REFINITIV

DELTA REPORT

10-K

ATLANTIC CITY ELECTRIC CO

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	7160
CHANGES	1340
DELETIONS	2872
ADDITIONS	2948

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 December 31, 2024

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) 2301 Market Street 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	x
Commonwealth Edison Company	Yes	☐	No	x
PECO Energy Company	Yes	x	No	☐
Baltimore Gas and Electric Company	Yes	x	No	☐
Pepco Holdings LLC	Yes	☐	No	x
Potomac Electric Power Company	Yes	☐	No	x
Delmarva Power & Light Company	Yes	☐	No	x
Atlantic City Electric Company	Yes	☐	No	x

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	x
Commonwealth Edison Company	Yes	☐	No	x
PECO Energy Company	Yes	☐	No	x
Baltimore Gas and Electric Company	Yes	☐	No	x
Pepco Holdings LLC	Yes	☐	No	x
Potomac Electric Power Company	Yes	☐	No	x
Delmarva Power & Light Company	Yes	☐	No	x
Atlantic City Electric Company	Yes	☐	No	x

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 ý 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 ý 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 x	Accelerated Filer ☐	Non-accelerated Filer ☐	Smaller Reporting Company ☐	Emerging Growth Company ☐
Commonwealth Edison Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
PECO Energy Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Baltimore Gas and Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Pepco Holdings LLC	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Potomac Electric Power Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Delmarva Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Atlantic City Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	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. o

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. x

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. ☐ x

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). ☐ x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The estimated aggregate market value of the voting and non-voting common equity held by nonaffiliates of each registrant as of June 30, 2023 June 30, 2024 was as follows:

Exelon Corporation Common Stock, without par value	$40,536,144,047 34,615,866,949
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 January 31, 2025 was as follows:

Exelon Corporation Common Stock, without par value	999,538,542 1,005,217,157
Commonwealth Edison Company Common Stock, $12.50 par value	127,021,399 127,021,417
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 2025 Annual Meeting of Shareholders and the Commonwealth Edison Company 2023 2025 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

GLOSSARY OF TERMS AND ABBREVIATIONS

Exelon Corporation and Related Entities

Exelon	Exelon Corporation
ComEd	Commonwealth Edison Company
PECO	PECO Energy Company
BGE	Baltimore Gas and Electric Company
Pepco Holdings or PHI	Pepco Holdings LLC (formerly Pepco Holdings, Inc.)
Pepco	Potomac Electric Power Company
DPL	Delmarva Power & Light Company
ACE	Atlantic City Electric Company
Registrants	Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, collectively
Utility Registrants	ComEd, PECO, BGE, Pepco, DPL, and ACE, collectively
Legacy PHI	PHI, Pepco, DPL, ACE, PES, and PCI, collectively
BSC	Exelon Business Services Company, LLC
EEDC	Exelon Energy Delivery Company, LLC
Exelon Corporate	Exelon in its corporate capacity as a holding company
Exelon Enterprises	Exelon Enterprises Company, LLC
Exelon InQB8R	Exelon InQB8R, LLC
PCI	Potomac Capital Investment Corporation and its subsidiaries
PEC L.P.	PECO Energy Capital, L.P.
PECO Trust III	PECO Energy Capital Trust III
PECO Trust IV	PECO Energy Capital Trust IV
Pepco Energy Services or PES	Pepco Energy Services, Inc. and its subsidiaries
PHI Corporate	PHI in its corporate capacity as a holding company
PHISCO	PHI Service Company
UII	Unicom Investments, Inc.

Former Related Entities

Constellation	Constellation Energy Corporation
Generation or CEG	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)

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

ABO	Accumulated Benefit Obligation
AECs	Alternative Energy Credits that are issued for each megawatt hour of generation from a qualified alternative energy source
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
AOCI	Accumulated Other Comprehensive Income (Loss)
ARO	Asset Retirement Obligation
ATM	At the market
ARP	Alternative Revenue Program
BGS	Basic Generation Service
BSA	Bill Stabilization Adjustment
CBAs	Collective Bargaining Agreements
CEJA	Climate and Equitable Jobs Act; Illinois Public Act 102-0662 signed into law on September 15, 2021
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended
CIP	Conservation Incentive Program
Clean Air Act	Clean Air Act of 1963, as amended
Clean Water Act	Federal Water Pollution Control Amendments of 1972, as amended
CMC	Carbon Mitigation Credit
CODMs	Chief Operating Decision Makers
Conectiv	Conectiv, LLC, a wholly owned subsidiary of PHI and the parent of DPL and ACE during the Predecessor periods
DC PLUG	District of Columbia Power Line Undergrounding Initiative
DCPSC	District of Columbia Public Service Commission
DEPSC	Delaware Public Service Commission
DERs	Distributed Energy Resources
DOEE	Department of Energy & Environment
DPA	Deferred Prosecution Agreement
DPP	Deferred Purchase Price
DSIC	Distribution System Improvement Charge
EDIT	Excess Deferred Income Taxes
EIMA	Energy Infrastructure Modernization Act (Illinois Senate Bill 1652 and Illinois House Bill 3036)
EPA	United States Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
ERISA	Employee Retirement Income Security Act of 1974, as amended
EROA	Expected Rate of Return on Assets
ETAC	Energy Transition Assistance Charge
FEJA	Illinois Public Act 99-0906 or Future Energy Jobs Act
FERC	Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles in the United States
GCR	Gas Cost Rate
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GSA	Generation Supply Adjustment
GWhs	Gigawatt hours
ICC	Illinois Commerce Commission

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

IIJA	Infrastructure Investment and Jobs Act
IIP	Infrastructure Investment Program
Illinois Settlement Legislation	Legislation enacted in 2007 affecting electric utilities in Illinois
IPA	Illinois Power Agency
IRA	Inflation Reduction Act
IRC	Internal Revenue Code
IRS	Internal Revenue Service
ISOs	Independent System Operators
LNG	Liquefied Natural Gas
LTIP	Long-Term Incentive Plan
LTRRPP	Long-Term Renewable Resources Procurement Plan
MDPSC	Maryland Public Service Commission
MGP	Manufactured Gas Plant
mmcf	Million Cubic Feet
MRP	Multi-Year Rate Plan
MRV	Market-Related Value
MW	Megawatt
MWh	Megawatt hour
N/A	Not applicable Applicable
NAV	Net Asset Value
NDT	Nuclear Decommissioning Trust
NERC	North American Electric Reliability Corporation
NJBPU	New Jersey Board of Public Utilities
NOLC	Tax Net Operating Loss Carryforward
NPDES	National Pollutant Discharge Elimination System
NPNS	Normal Purchase Normal Sale scope exception
NPS	National Park Service
NRD	Natural Resources Damages
OCI	Other Comprehensive Income
OPEB	Other Postretirement Employee Benefits
PAPUC	Pennsylvania Public Utility Commission
PCBs	Polychlorinated Biphenyls
PGC	Purchased Gas Cost Clause
PJM	PJM Interconnection, LLC
PJM Tariff	PJM Open Access Transmission Tariff
PLR	Private Letter Ruling
POLR	Provider of Last Resort
PPA	Purchase Power Agreement
PP&E	Property, Plant, and Equipment
PRPs	Potentially Responsible Parties
PSEG	Public Service Enterprise Group Incorporated
RCRA	Resource Conservation and Recovery Act of 1976, as amended
REC	Renewable Energy Credit which is issued for each megawatt hour of generation from a qualified renewable energy source
Regulatory Agreement Units	Nuclear generating units or portions thereof whose decommissioning-related activities are subject to regulatory agreements with the ICC and PAPUC
RES	Retail Electric Suppliers
RFP	Request for Proposal

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

RFP	Request for Proposal
Rider	Reconcilable Surcharge Recovery Mechanism
RGGI	Regional Greenhouse Gas Initiative
ROE	Return on equity Equity
ROU	Right-of-use
RPS	Renewable Energy Portfolio Standards
RTO	Regional Transmission Organization
S&P	Standard & Poor's Ratings Services
SEC	United States Securities and Exchange Commission
SOA	Society of Actuaries
SOFR	Secured Overnight Financing Rate
SOS	Standard Offer Service
SSA	Social Security Administration
TCJA	Tax Cuts and Jobs Act
Transition Bonds	Transition Bonds issued by Atlantic City Electric Transition Funding LLC
USAO	United States Attorney's Office for the Northern District of Illinois
ZEC	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 Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to:

- unfavorable legislative and/or regulatory actions;
- uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof;
- environmental liabilities and remediation costs;
- state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies;
- challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions;
- negative outcomes in legal proceedings;
- adverse impact of the activities associated with the past DPA and now-resolved SEC investigation on Exelon's and ComEd's reputation and relationships with legislators, regulators, and customers;
- physical security and cybersecurity risks;
- extreme weather events, natural disasters, operational accidents such as wildfires or natural, gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events;

- lack of sufficient capacity to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties;
- emerging technologies that could affect or transform the energy industry;
- instability in capital and credit markets;
- a downgrade of any Registrant's credit ratings or other failure to satisfy the credit standards in the Registrants' agreements or regulatory financial requirements;
- significant economic downturns or increases in customer rates;
- impacts of climate change and weather on energy usage and maintenance and capital costs; and
- impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from the those contained in any forward-looking statements made by the Registrants include those factors discussed herein, including statements. For more information, see those factors discussed with respect to the Registrants discussed in (a) Part I, ITEM 1A. Risk Factors, (b) and in other reports filed by the Registrants from time to time with the SEC. This Annual Report on Form 10-K also describes material contingencies and critical accounting policies in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (c) and (b) 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. Contingencies.

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 its subsidiaries, 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	

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.

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 December 31, 2024:

		ComEd	ComEd	PECO	BGE	Pepco	DPL	ACE	ComEd	PECO	BGE				
Service Territories (in square miles)															
Electric															
Natural Gas	Natural Gas	N/A	1,900	3,050	3,050	N/A	N/A	250	N/A	N/A	Natural Gas	N/A	1,900	3,050	3,050
Total(a)															
Service Territory Population (in millions)															
Service Territory Population (in millions)															
Service Territory Population (in millions)															
Electric															
Natural Gas	Natural Gas	N/A	2.5	2.9	2.9	N/A	N/A	0.6	N/A	N/A	Natural Gas	N/A	2.6	2.9	2.9
Total(b)															
Main City	Main City	Chicago	Philadelphia	Baltimore	District of Columbia	Wilmington	Atlantic City	Main City	Chicago	Philadelphia	Baltimore	Distric Colum			
Main City Population															

Number of Customers (in millions)															
Number of Customers (in millions)															
Number of Customers (in millions)															
Electric															
Natural Gas	Natural Gas	N/A	0.6	0.7	0.7	N/A	N/A	0.1	N/A	N/A	Natural Gas	N/A	0.6	0.7	0.7
Total(c)															

(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 intended to be 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 Beginning in 2024 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. 2027, 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 ACE's electric distribution costs have generally been recovered through base rate case proceedings, with PECO utilizing a fully projected future test year, while DPL Delaware's electric and gas distribution services utilizing either a partial actual and partial forecast test year or a fully historical test year, and ACE utilize utilizing a fully 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 445,000 437,000 mmcf, 268,000 283,000 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% 40%, and 33% of PECO's, BGE's, and DPL's 2023-2024 2024-2025 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 In 2024, BGE, Pepco, and DPL will begin began 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 2025 capital expenditures.

Transmission Services

Under FERC's open access transmission policy, the 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 pursuant to tariffs 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 its 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, wholesale markets. PJM 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 through the transmission facilities of the PJM transmission owners.

The Utility Registrants' transmission rates are based on a FERC approved formula and established formula. The rates are updated 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

basis.

Exelon's Strategy and Outlook

Following the separation on February 1, 2022, Exelon is now a transmission and distribution company focused on delivering that delivers 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 $38 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, new business, and transmission projects, which is projected to result in an increase to current rate base of approximately $19 billion $20 billion by the end of 2027. 2028. 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 its Path to Clean goal to collectively reduce its operations-driven GHG emissions 50% by 2030 against a 2015 baseline and to reach net zero 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, operational, market, and operational financial 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 diverse workforce and an inclusive workplace culture so that promotes they can innovate, grow, and embodies diversity, inclusion, innovation, meet the needs of their employees, customers, 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. community. Therefore, the Registrants take steps to attract, develop, and retain highly qualified talent with a broad range of skills, expertise, and diverse talent and seek to create hiring and promotion practices that are equitable and neutralize any bias, including unconscious bias. backgrounds who reflect the communities they serve. The Registrants provide growth opportunities, competitive compensation and benefits, and a variety of training and development programs. The Registrants are committed strive to helping foster an environment where all employees grow are engaged, feel a sense of belonging and can pursue their full potential – providing comprehensive employee development opportunities to build the skills of their workforce and careers largely through numerous training opportunities, mentorship programs, continuous feedback create high performing teams. Employee well-being and development discussions, and evaluations. Employees safety are encouraged to thrive outside the workplace as well. a priority. 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 gain feedback from employees, help identify organizational strengths, and help identify 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 December 31, 2024.

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.

Employees	Exelon(c)	ComEd	PECO	BGE	PHI(d)	Pepco	DPL	ACE
Female(a)	5,651	1,605	793	845	1,345	339	135	104
People of Color(a)	8,370	2,791	1,093	1,359	1,948	866	236	157
Aged <30	2,341	784	429	379	440	140	95	61
Aged 30-50	11,348	3,963	1,633	1,993	2,375	751	500	351
Aged >50	6,325	1,800	993	1,037	1,463	424	328	196
Total Employees(b)	20,014	6,547	3,055	3,409	4,278	1,315	923	608

Management	Exelon(c)	ComEd	PECO	BGE	PHI(d)	Pepco	DPL	ACE
Female(a)	1,173	253	137	155	254	56	13	18
People of Color(a)	1,314	368	143	202	319	117	35	31
Aged <30	23	8	2	—	8	3	1	1
Aged 30-50	2,056	554	209	337	457	114	69	44
Aged >50	1,400	377	164	170	282	64	45	40
Total Employees in Management(b)	3,479	939	375	507	747	181	115	85

(a) Information concerning women and people of color is based on self-disclosed information.

(b) Total employees represents the sum of the aged categories.

(c) Exelon includes individuals employed by BSC in addition to those employed by ComEd, PECO, BGE, and PHI. Exelon Corporate does not employ any individuals.

(d) PHI includes individuals employed by PHISCO in addition to those employed by Pepco, DPL, and ACE.

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 2022 to 2023. 2024.

		Exelon Exelon Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE			ComEd	PECO	BGE	PHI	Pepco	DPL	A(
Retirement Age	Retirement Age	3.41 %	3.84 %	3.97 %	2.85 %	3.36 %	3.20 %	3.71 %	3.79 %	Retirement Age	2.80 %		3.38 %	3.10 %	2.16 %	2.48 %	2.19 %	2.86
Voluntary	Voluntary	3.07 %	2.63 %	2.92 %	2.08 %	2.83 %	3.25 %	1.73 %	2.29 %	Voluntary	3.00 %		2.64 %	2.65 %	2.06 %	3.15 %	3.43 %	1.61
Non-Voluntary	Non-Voluntary	0.87 %	0.73 %	1.13 %	0.88 %	1.08 %	1.76 %	0.66 %	0.75 %	Non-Voluntary	1.00 %		0.87 %	1.37 %	1.06 %	1.16 %	1.77 %	0.62

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 December 31, 2024.

Total Employees Covered by CBAs	Number of CBAs	CBAs New and Renewed in 2023(a)		Total Employees Covered by CBAs
			Exelon	
			ComEd	
			PECO	
			BGE	
			PHI	
			Pepco	
			DPL	
			ACE	
			Corporate(b)	

(a) Does not include CBAs that were extended in 2023 2024 while negotiations are ongoing for renewal.

(b) Corporate represents employees employed by BSC or PHISCO.

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

The Exelon Board of Directors is responsible for overseeing the management of environmental matters. Exelon has a management team to address environmental complia compensation as part of the annual individual performance review process. The Audit and Risk Committee oversees compliance with environmental laws and regulations respective Boards of the Utility Registrants oversee environmental issues related to these companies. The Exelon Board of Directors has general oversight responsibilities f

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 energ 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 appropria

The Registrants currently are subject to, and may become subject to additional, federal and/or state legislation law and/or regulations addressing GHG emissions. The direct 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 ele

Exelon uses definitions and protocols provided by the World Resources Institute for its GHG inventory. In 2022, 2023, Exelon's Scope 1 and 2 GHG emissions were just ov operations-driven emissions are fugitive emissions from the gas delivery systems of Registrants PECO, BGE, and DPL. The remaining 5.2 million 4.9 million metric tons, ap generation assets supplying energy to the electric grid. The Registrants do not own generation and must comply with applicable legal and regulatory requirements governi 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 ne 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 continued policy support will be needed to ensure achievement of Net-Zero its net-zero goal by 2050. Exelon is laying the groundwork by partnering with national labs, univ emissions reductions. The Utility Registrants are also supporting customers and communities to achieve their clean energy and emissions goals through significant energy 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 emissions. Exelon is advocating for public policy supportive of vehicle electrification, investing in enabling infrastructure and technology, and supporting customer educatio registrants PECO, BGE, and DPL, that which own gas distribution assets, are also continuing to explore these other decarbonization opportunities, supporting pilots of eme system, such as through an increased electric load and decreased demand for natural gas, potentially accompanied by changes in technology, customer expectations, and/

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 a

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 storm damage.

International Climate Change Agreements. At the international level, the United States is has been a party to the United Nations Framework Convention on Climate Char to develop national GHG reduction commitments. On November 4, 2020, Though under the first Trump Administration, the United States formally withdrew from the Paris Ag

19, 2021. Following this reentry, the United States has set an economy-wide target of reducing its net GHG emissions by 50-52% below 2005 levels by 2030. On Novem consumers in the U.S. and around the world.

Federal Climate Change Legislation and Regulation. On August 16, 2022, In January 2025, President Biden signed Trump issued an Executive Order instructing the Infl process will take a year to complete. President Trump also issued an Executive Order calling for many of the clean energy tax credits programs created or expanded by und

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

Certain northeast and mid-Atlantic states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, 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 result 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. 2031 and achi 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 b 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. See ITEM 1A. RISK FACTORS for addition

Renewable and Clean Energy Standards. Each of the states where Exelon operates have adopted some form of renewable or clean energy procurement requirement. Th 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 com 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

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 wa Environmental Protection Agency will issue new regulations that reflect a more narrow scope.

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

Solid and Hazardous Waste and Environmental Remediation

CERCLA provides for response and removal actions coordinated by the EPA in the event of threatened or actual releases of hazardous substances and substances. CER hazardous waste sites, are strictly, jointly, and severally liable for the cleanup costs of hazardous waste substances at sites, many of which are listed by the EPA on the Nati 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 p

The Registrants' operations have in the past, and may in the future, require substantial expenditures in order to comply with these Federal federal and state environmental their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. The Registrants 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 compa contingent liabilities relating to MGP sites. The amount to be

expended in 2024 2025 for activities associated with the environmental investigation and remediation related to contamination at former MGP sites and other gas purification

As of December 31, 2023 December 31, 2024, the Registrants have established appropriate contingent liabilities for environmental remediation requirements. In addition, the

See Note 3 — Regulatory Matters and Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information

Information about our Executive Officers as of February 21, 2024 February 12, 2025

Exelon

Name	Age	Position
Butler Jr., Calvin G.	54 55	Presider
		Chief Op
		Senior E
		Chief Ex
		Chief Ex
Glockner, David	64	Executiv
		Chief Co
Honorable, Colette	54	Chief Le
		Executiv
		Chief Ex
		Partner,
Innocenzo, Michael A.	59	Executiv
		Presider
Jones, Jeanne	44 45	Executiv
		Senior V
		Senior V
Glockner, David	63	Executiv
		Chief Co
Littleton, Gayle E.	51	Executiv
		Partner,
Quiniones, Gil C.	57	Chief Ex
		Presider
		Presider
Innocenzo, Michael A.	58	Presider
Khouzami, Carim V.	49	Presider
		Chief Ex
		Senior V
Anthony, J. Tyler	59	Presider
		Senior V
Kleczynski, Robert A.	55 56	Senior V
		Senior V
		Vice Pre
		General
David Velazquez	64	Executiv
		Executiv
		Presider

ComEd

Name	Age	Position
Quiniones, Gil	57 58	Presider
		Chief Ex
		Presider
		Presider
Perez, David R. Binswanger, Lewis	54 65	Executiv
		Senior V
Levin, Joshua	44 45	Senior V
		Vice Pre
		Director
Perez, David R.	55	Executiv
		Senior V
Rippie, E. Glenn	63 64	Senior V
		Senior V
		Partner,
		Partner a
Binswanger, Lewis	64	Senior V
		Vice Pre

PECO

Name	Age	Position
Innocenzo, Michael A. Velazquez, David	58 65	Presider
		Executiv
		Executiv
		Presider
Gay, Anthony	59	Vice Pre
		Vice Pre
Levine, Nicole	47	Senior V
		Vice Pre
Humphrey, Marissa	44 45	Senior V
		Vice Pre
		Vice Pre
		Vice Pre
Levine, Nicole	48	Senior V
		Vice Pre
Oliver, Douglas	49 50	Senior V
		Vice Pre
		Vice Pre
Gay, Anthony	58	Vice Pre
		Vice Pre

BGE

Name	Age	Position
Khouzami, Carim V.	49 50	Presider
		Chief Ex
Cloyd, Michael	54	Senior V
		Vice Pre
Dickens, Derrick	59 60	Senior V
		Senior V
		Vice Pre
Vahos, David M.	51	Senior V
Núñez, Alexander G.	52 53	Senior V
		Senior V
		Senior V
Ralph, David	57 58	Vice Pre
		Associat
		Assistan

PHI, Pepco, DPL, and ACE

Name	Age	Position
Anthony, J. Tyler	59 60	President and (
		Senior Vice Pre
Olivier, Tamla Bancroft, Anne	51 58	
		Senior Vice Pre
		Senior Vice Pre
Barnett, Phillip S.	60	Senior Vice Pre
Oddoye, Rodney	47 48	Senior Vice Pre
		Senior Vice Pre
		Vice President,
Bancroft, Anne Olivier, Tamla	57 52	Senior Vice Pre
		Associate Gen
		Senior Vice Pre
Vahos, David	52	
		Senior Vice Pre
		Senior Vice Pre

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
captured below. Although the risks are generally organized by category and separately described, many of these risks are interrelated. Additionally, the risks should be cons

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 re
- 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 level
- 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 t
- physical and cyber security risks for the Utility Registrants as the owner-operators of transmission and distribution facilities.

Risks related to the separation primarilyinclude:

- 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' future

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 re

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 associated with the retail purcha

Fundamental changes in laws or regulations or adverse legislative or regulatory actions affecting the Registrants' businesses would require changes in their business planni

Changes in the Utility Registrants' respective terms and conditions of service, including their respective rates, along with adoption of new rate 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, a
increases or even reducing rates. Decisions are subject to appeal, potentially leading to additional uncertainty associated with the approval proceedings. The potential dura
including recovery mechanisms for costs associated with the procurement of electricity or gas, credit losses, MGP remediation, smart grid infrastructure, and energy efficien
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

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

The Utility Registrants as users, owners, and operators of the bulk power transmission system are subject to mandatory reliability standards promulgated by NERC and enfo
capital expenditures. In addition, the ICC, PAPUC, MDPSC, DCPSC, DEPSC, and NJBPU impose certain distribution reliability standards on the Utility Registrants. If the Ut

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 Reg
expenditures to bring existing facilities into compliance, additional operating costs for remediation and clean-up costs, civil penalties and exposure to third parties' claims fo
they generated or released. Remediation activities associated with MGP operations conducted by predecessor companies are one component of such costs. Also, the Regis

The Registrants could be negatively affected by federal and state RPS, energy conservation and GHG reduction legislation and regulation, and/c

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 regulat
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 grid, D
technologies could cause declines in customer energy consumption and lead to a decline in the Registrants' earnings, if timely recovery is not allowed.

The Registrants also periodically perform analyses of potential energy system transition pathways to reduce economy-wide GHG emissions to mitigate climate change. To
affect the Registrants' businesses. See ITEM 1. BUSINESS — Environmental Matters and Regulation — Renewable and Clean Energy Standards and "The Registrants are

The Registrants could be negatively affected by challenges to tax positions taken, tax law changes, and the inherent difficulty in quantifying pot

The Registrants are required to make judgments to estimate their obligations to taxing authorities, which includes general tax positions taken and associated reserves es
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 —

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 legal proceedings, claims, and litigation arising

The Registrants could be subject to adverse publicity and reputational risks, which make them vulnerable to negative customer perception and

The Registrants could be the subject of public criticism. Adverse publicity could render public service commissions and other regulatory and legislative authorities less likely

The activities associated with the past Deferred Prosecution Agreement and the now resolved associated SEC investigation could have a materi

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
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 regardir
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 an

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 autho
SEC settlement.

Risks Related to Operational Factors

The Utility Registrants' operating costs are affected by their ability to maintain the availability and reliability of their delivery and operational sys

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
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 p
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 c

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 and criminal groups, exploit
on, information technologies and networks to manage business operations, including the operation of technical systems, as well as the Registrants' use of numerous ve
cybersecurity threats, and that the risks may escalate during periods of heightened geopolitical tensions. In addition, the rapid evolution and increased adoption of artificial ir

A security breach of the Registrants' physical assets or information systems or those of the Registrants' competitors, vendors, business partners and interconnected entiti
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, incl
any of the Registrants to date.

If a material physical or cybersecurity breach or disruption were to occur, the Registrants' reputation could be negatively affected, customer confidence in the Registrants c
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 adeq
their consolidated financial statements.

The Registrants' electricity and natural gas operations are inherently hazardous and involve significant risks to employees, contractors, custom

Employees and contractors throughout the organization work in, and customers and the general public could be exposed to, potentially dangerous environments near the F explosions, uncontrolled release of natural gas and other environmental hazards, fires, pole strikes, and electric contact cases. Further, the location of natural gas pipelines

Extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism

The Utility Registrants' infrastructures and/or operations could be affected by extreme weather events, natural disasters, operational accidents such as wildfires or natural 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 Registrants face a risk that their operations would be direct targets or indirect casualties of attacks or sabotaged by nation-states or their agents, or by foreign or dome 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

The Registrants could be significantly affected by public health crises, including epidemics or pandemics. The Registrants have plans in place to respond to such events. Ho

In addition, Exelon, on behalf of the Registrants, maintains a level of insurance coverage consistent with industry practices against property, casualty, third party liability, and

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 the 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

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.

The Registrants' businesses are capital intensive, and their assets could require significant expenditures to maintain, are subject to operational

The Utility Registrants' businesses are capital intensive and require significant investments in transmission and distribution infrastructure projects. Equipment, even if mai increases in relevant tariffs, could materially impact the timing and execution of capital projects, and the timing of placing assets in service, as well as other aspects of the F raise the necessary capital, or if they are deemed liable for operational failure. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Lack of sufficient generation to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties could inte

Exelon does not generate the electricity it delivers. The Utility Registrants purchase, transmit, and distribute electric power obtained from power generation facilities owne electricity demand in the short- and medium-term because of extreme weather, fuel security, market procurement, regulatory requirements, operational issues, maintenance generation capacity shortfall. Exelon has forecast substantial increases in load, driven largely by the increasing use of data processing facilities dedicated to artificial intellige flows could be adversely affected.

In the event generation capacity is insufficient to meet demand, the Utility Registrants' customers may experience greater price volatility, power service outages during peak

The Utility Registrants' respective ability to deliver electricity, their operating costs, and their capital expenditures could be negatively impacted

Demand for electricity within the Utility Registrants' service areas could stress available transmission capacity requiring alternative routing or curtailment of electricity usage retirements could result in PJM or FERC requiring the

Utility Registrants to upgrade or expand their respective transmission systems through additional capital expenditures. Delays in siting, permitting, and interconnection could

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

The Registrants' performance could be negatively affected if they fail to attract and retain an appropriately qualified workforce (All Registrants).

Certain factors, such as employee strikes, work stoppages, loss of employees, loss of contract resources due to a major event, inability to negotiate future collective barg knowledge and a lengthy time period associated with skill development. Such events and other factors could result in increased costs, including costs of replacing lost la 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 wor

The Registrants rely on third-party contractors to perform operations, maintenance, and construction work. Performance standards typically are included in all contractual ob

The Registrants could make acquisitions or investments in new business initiatives and new markets, which may not be successful or achieve t

The Utility Registrants face risks associated with regulator-mandated or other new business initiatives, such as smart grids and broader beneficial electrification. Such risks i

Risks Related to Market Operational Factors

The Utility Registrants' operating costs are affected by their ability to maintain the availability and Financial Factors reliability of their delivery ar

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 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 p 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 c

The Registrants are potentially affected by emerging technologies that could over time affect or transform the energy industry subject to physica

Advancements Risks from cybersecurity and physical threats to energy infrastructures are increasing. Threat actors, including sophisticated nation-state actors and criminal The increased implementation of, and reliance on, information technologies and networks to manage business operations, including commercial the operation of technical s warned that the energy sector and its supply chains are improving subject to increasing risks of physical attacks, ransomware attacks and cybersecurity threats, and that th clock electricity requirements. Improvements in energy efficiency of lighting, appliances, equipment and building materials will also affect energy consumption by customers.

These developments could affect levels of customer-owned generation, customer expectations, and current business models and make portions A security breach of change interconnected entities (including RTOs and ISOs) could also push the speed and nature of this transition. These factors could affect the Registrants' consolidated systems, damaging grid infrastructure, interrupting critical business functions, impairing the availability of vendor services and materials that the Registrants rely on to mainta

Market performance by leading to the theft or inappropriate release of certain types of information, including critical infrastructure information, s 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 some of the inve resulted in the market value material impact to any of the pension and OPEB plan assets would increase Registrants to date.

If a material physical or cybersecurity breach or disruption were to occur, the funding requirements associated with Exelon's pension and OPEB plan obligations. Addition 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 pl

The Registrants Registrants' reputation could be negatively affected, customer confidence in the Registrants could be diminished and the Reg reputation. Moreover, the amount and scope of insurance maintained against losses resulting from any such security breaches or disruptions m measures currently undertaken by unstable capital the Registrants or to their business operations and credit markets could adversely affect thei

The Registrants' electricity and natural gas operations are inherently hazardous and involve significant risks to employees, contractors, custom

The Registrants rely on Employees and contractors throughout the capital markets, particularly for publicly offered debt, as well as organization work in, and customers and t experienced, serious injury, including loss of life, damage to or destruction of facilities and residences, business interruptions, and environmental pollution. These risks inclu areas, including residential areas, commercial business centers and industrial sites, increases the potential damages resulting from these risks.

Extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorisi negatively affect the Registrants' ability to access the capital markets or draw on their respective bank revolving credit facilities. The banks ma and longer-term disruptions in the capital and credit markets because of uncertainty, changing or increased regulation, reduced alternatives, including Europe, Canada, and Asia. Disruptions in these markets could reduce or restrict the Registrants' ability to secure sufficient liquidity Registrants' overall liquidity profile, financial health and impact financial results. See Note 16 — Debt and Credit Agreements of the Combined N

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 sta

The Utility Registrants' operating agreements with PJM and PECO's, BGE's, and DPL's infrastructures and/or operations could be affected by extreme weather events, natu market prices. If certain wholesale market conditions were to exist and claims for third-party property damage. An extreme weather event, natural disaster, wildfire, or operat

The Registrants were to lose face a risk that their investment grade credit ratings (based on their senior unsecured debt ratings), they operations would be required direct tar ways. Furthermore, such events could compromise the physical or cybersecurity of the Registrants' facilities, which could adversely affect the Registrants' ability to manage 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 Utilit

Registrants were downgraded, they could experience higher borrowing costs financial markets as a result of the downgrade. In addition, changes in ratings methodologies b

The Utility Registrants conduct their respective businesses and operate under governance models and other arrangements and procedures intended to assure that the Uti 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-fenc 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, including epidemics or pandemics. The Registrants have plans in place to respond to such events. Ho

In addition, Exelon, on behalf of the credit rating Registrants, maintains a level of some insurance coverage consistent with industry practices against property, casualty, third

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 th
programs based on these historical events. However, the Registrants' physical facilities could be at greater risk of damage as changes in the credit rating global climate affe

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.

The Registrants' businesses are capital intensive, and their assets could require significant expenditures to maintain, are subject to operational

The Utility Registrant could have a material adverse effect on Registrants' businesses are capital intensive and require significant investments in transmission and distributio

Registrants' control, and could require significant expenditures to operate efficiently. Disruptions or cost increases in the supply chain, including shortages in labor, materials equipment such as transformers and conductors. The Registrants' consolidated financial statements could be negatively affected if they were unable to effectively manage Ratings for additional information regarding the Registrants' potential impacts future capital expenditures.

Lack of credit downgrades sufficient generation to meet actual or forecasted demand or disruptions at power generation facilities owned by thir

Exelon does not generate the electricity it delivers. The Utility Registrants purchase, transmit, and distribute electric power obtained from power generation facilities owne electricity demand in the short- and medium-term because of extreme weather, fuel security, market procurement, regulatory requirements, operational issues, maintenance generation capacity shortfall. Exelon has forecast substantial increases in load, driven largely by the increasing use of data processing facilities dedicated to artificial intellige flows. flows could be adversely affected.

In the event generation capacity is insufficient to meet demand, the Utility Registrants' customers may experience greater price volatility, power service outages during peak

The impacts Utility Registrants' respective ability to deliver electricity, their operating costs, and their capital expenditures could be negatively i

Demand for electricity within the Utility Registrants' service areas could stress available transmission capacity requiring alternative routing or increases curtailment of elec generation facility retirements could result in customer rates, PJM or FERC requiring the

Utility Registrants to upgrade or expand their respective transmission systems through additional capital expenditures. Delays in siting, permitting, and interconnection could

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

The Registrants' performance could be negatively affected if they fail to attract and retain an appropriately qualified workforce (All Registrants).

Certain factors, such as employee strikes, work stoppages, loss of employees, loss of contract resources due to a major event, inability to negotiate future collective barga Registrants).

The impacts of significant economic downturns on the Utility Registrants' customers and the related regulatory limitations on residential service terminations costs for the U productivity. Such events also could increase in operational risks. The Registrants are particularly affected due to the number specialized knowledge required of uncollectible that do not have decoupling mechanisms.

See ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK for additional information on the Registrants' credit risk. distribution operations a

The Registrants Registrants' performance could be negatively affected by the impacts poor performance 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 sumn 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 a

Extreme weather conditions third-party contractors that perform periodic or damage resulting from storms could stress the Utility Registrants' transmission and distribution sy 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

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 ba

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 impairmer

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 woulc 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 amo 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 R

The Registrants rely on third-party contractors to perform operations, maintenance, and construction work. Performance standards typically are included in all contractual ob
by deterioration in their creditworthiness adverse financial, regulatory, or the agreements are otherwise determined to be unenforceable, the affected Registrant could be hel
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
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 indem

The Registrants have issued indemnities to third parties regarding environmental could make acquisitions or other matters investments in conn these indemnities.

The Registrants have issued guarantees of the performance of third parties, new markets, which obligate the Registrants to perform if the third parties do not perform. In the

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 re

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, transmiss

Fundamental changes in laws or regulations or adverse legislative or regulatory actions affecting the Registrants' businesses would require changes in their business planni

Changes in the Utility Registrants' respective terms and conditions of service, including their respective rates, along with adoption of new rate result in uncertainties in rate case outcomes, and/or introduce time delays in effectuating rate changes intended financial results (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, a
increases or even reducing rates. Decisions are subject to appeal, potentially leading to additional uncertainty face risks associated with the approval proceedings. The pote
of rates could be adjusted, subject to refund regulator-mandated or disallowed, including recovery mechanisms for costs associated with the procurement of electricity or g
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 thei

In addition to potential timing delays, the Registrants also face other uncertainties in rate proceedings that could impact recovery, including not obtaining anticipated allowed

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

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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 Reg
expenditures to bring existing facilities into compliance, additional operating costs for remediation and clean-up costs, civil penalties and exposure to third parties' claims fo
they generated or released. Remediation activities associated with MGP operations conducted by predecessor companies are one component of such costs. Also, the Regis

The Registrants could be negatively affected by federal and state RPS and/or energy conservation legislation, along with energy conservation b

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 significan

Federal and state legislation mandating the implementation of energy conservation programs that require the implementation of new technologies, such as smart meters gri
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 Mat

The Registrants could be negatively affected by challenges to tax positions taken, tax law changes, and the inherent difficulty in quantifying pot

The Registrants are required to make judgments to estimate their obligations to taxing authorities, which includes general tax positions taken and associated reserves estab
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 la

Legal proceedings failures 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 — Commitme

The Registrants could be subject to adverse publicity and reputational risks, which make them vulnerable to negative customer perception and

The Registrants could be the subject of public criticism. Adverse publicity could render public service commissions and other regulatory and legislative authorities less likely

The activities associated with the past Deferred Prosecution Agreement and the now resolved associated SEC investigation could have a materi

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
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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 autho
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 the 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 i

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. Ove

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, o 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 thei 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 sys

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 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 p 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 c

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 and sophisticated and dynamic. The increased implementation of, and reliance on, information technologies and networks to manage business operations, including the opera chains are subject to increasing risks related to of physical attacks, ransomware attacks and cybersecurity threats, related to the energy sector and its supply chains, and t cybersecurity risks.

A security breach of the Registrants' physical assets or information systems or those of the Registrants' competitors, vendors, business partners and interconnected entiti 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, inclu Agreement between Exelon and Constellation, increases the risk to assets, systems, and data. While some of the Registrants' vendors have experienced cybersecurity inci 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 sop

If a significant material physical or cybersecurity breach or disruption were to occur, the Registrants' reputation could be negatively affected, customer confidence in the Reg 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 ot or to their business operations and could adversely affect their consolidated financial statements.

The Registrants' electricity and natural gas operations are inherently hazardous and involve significant risks to employees, contractors, custom

Employees and contractors throughout the organization work in, and customers and the general public could be exposed to, potentially dangerous environments near the R

contractors, customers, and the general public are at some risk for may face, and in the past have experienced, serious injury, including loss of life. life, damage to or de distribution facilities, or electric generation, transmission, substations and distribution facilities near populated areas, including residential areas, commercial business cente

Extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism

The Utility Registrants' infrastructures and/or operations could be affected by extreme weather events, natural disasters, or operational accidents such as wildfires or natura 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 target and finances in unpredictable ways, such as changes in insurance markets and disruptions of supplies and markets. material ways. Furthermore, such events could compro 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 ha

The Registrants could be significantly affected by public health crises, including epidemics or pandemics. The Registrants have plans in place to respond to such events. Ho

In addition, Exelon, on behalf of the Registrants, Exelon maintains a level of insurance coverage consistent with industry practices against property, casualty, third party lia address cover all such property losses.

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 casualty losses. how those changes in the physical environ 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 patte

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The Registrants' businesses are capital intensive, and their assets could require significant expenditures to maintain, are subject to operational

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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

The Registrants' performance could be negatively affected if they fail to attract and retain an appropriately qualified workforce (All Registrants).

Certain events, factors, such as the separation transaction, an employee strike, strikes, work stoppages, loss of employees, loss of contract resources due to a major event, costs for the Registrants. Such challenges include lack of resources, loss of knowledge and a lengthy time period associated with skill development. As a Such events and c the specialized knowledge required of the technical and support employees needed to conduct Registrants' transmission and distribution operations as well as areas where

The Registrants' performance could be negatively affected by poor performance of third-party contractors that perform periodic or ongoing wor

The Registrants rely on third-party contractors to perform operations, maintenance, and construction work. Performance standards typically are included in all contractual ob

The Registrants could make acquisitions or investments in new business initiatives and new markets, which may not be successful or achieve t

The Utility Registrants face risks associated with regulator-mandated or other new business initiatives, such as smart grids and broader beneficial electrification. Such risks i

Risks Related to Market and Financial Factors

The Registrants are potentially affected by emerging technologies that could over time affect or transform the Separation (Exelon) energy indus

In connection with Advancements in power generation technology, including commercial and residential solar generation installations and commercial micro turbine instal appliances, equipment and building materials will also affect energy consumption by customers. Changes in power generation, storage, and use technologies could have sig

These developments could affect levels of customer-owned generation, customer expectations, and current business models and make portions of the Utility Registrants' factors could affect the Registrants' consolidated financial statements through, among other for certain liabilities. If Exelon is required to pay under these indemnities to Con

and maintenance expenses, increased capital expenditures, and potential asset impairment charges or accelerated depreciation over shortened remaining asset useful lives

The Registrants could be negatively impacted. affected by unstable capital and credit markets (All Registrants).

The Constellation indemnities may not be sufficient Registrants rely on the capital markets, particularly for publicly offered debt, as well as the banking and commercial pape access the capital markets or draw on their respective bank revolving credit facilities. The banks may not be able to satisfy its indemnification obligations meet their funding c changing or increased regulation, reduced alternatives, or failures of significant financial institutions could result in the deferral of discretionary capital expenditures, or requ terms. As of December 31, 2024, approximately 17%, 11%, and 17% of the Registrants' available credit facilities were with European, Canadian, and Asian banks, respectiv

Pursuant If any of the Registrants were to experience a downgrade in its credit ratings to below investment grade or otherwise fail to satisfy the

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 adverse effect upon their remaining sources of liquidity. PJM collateral posting requirements will generally increase as market prices rise and decrease as market prices 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 Uti 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-fenc

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 — Cred

The impacts of significant economic downturns or increases in customer rates, could lead to decreased volumes delivered and increased exper

The impacts of significant economic downturns on the Utility Registrants' customers and the related regulatory limitations on residential service terminations for the Utility Re 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 summ Due to revenue decoupling, operating revenues from electric distribution at ComEd, BGE, Pepco, DPL Maryland, and ACE and gas distribution at BGE are not intended to b

Extreme weather conditions or damage resulting from storms could stress the Utility Registrants' transmission and distribution systems, communication systems, and techno

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

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 ba

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 impairmen

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 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 amo 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 R

The Registrants have entered into various agreements with counterparties that require those counterparties to reimburse a Registrant and hold it harmless against specif generation assets to one or more third parties and in each case the transferee has agreed to assume certain other obligations and to indemnify the applicable Utility Regist have entered into agreements between Exelon and Constellation, each party with third parties under which the third-party agreed to indemnify the other ComEd, PECO, or arrangement became unenforceable, the applicable Utility Registrant could be liable for uncapped amounts. Liabilities any existing or future claims. In addition, the Utility Re

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

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-

Market performance and other factors could decrease the value of employee benefit plan assets and could increase the related employee benefi

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 pursuant to these indemnity obligations could require Exelon to divert cash that would otherwise have been used fall below Exelon's projected return rates. A decline in furt Constellation has agreed are sensitive to retain changes in interest rates. As interest rates decrease, the liabilities increase, potentially increasing benefit costs and funding — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for which Constellation is obligated to indemnify Exelon. The indemnities from Cons temporarily required to bear these losses. Each of these risks could negatively affect Exelon's business, results of operations and financial condition.

additional information.

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' overa cybersecurity risk management, including changes in the nature and origin of threats, threat actor and risk mitigation activities, and regulatory developments. Exelon Legal a 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 a detection and patch management, cyber threat hunting, malware forensic analysis, industry-specific reports, and tabletop exercises to inform the cybersecurity managemer Security Directives. Exelon maintains security relationships with law enforcement and U.S. intelligence agencies, coordinates with the Electricity Information Sharing and Ar and facilitate cross-sector coordination. Exelon applies stringent employee and contractor screening, and advances security awareness through training and monitoring pro basis.

In assessing the effectiveness of its cybersecurity risk management program, the CISO makes use of external perspectives from regulatory compliance audits and inspecti contractual terms and conditions, and security awareness training for such providers. Additionally, those providers are required to report cybersecurity incidents, including th

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 Ov functional management team regarding the risks from cybersecurity threats. The CISO and professionals from the legal and compliance departments brief the Board of Dir 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 manages centralized information technology and operational technology security programs for the Registrants. The programs are aligned to the National Institute of Standar

risk assessment; risk management; and risk monitoring. CISS operates a security operations center for monitoring, identifying, and mitigating potential cybersecurity events

Exelon maintains a single, centralized cybersecurity incident response program and plan that aligns with NIST CSF by integrating the identify, determine/classify, escalate a active threat. Exelon leverages the expertise of dedicated incident response vendors that can provide timely and specialized support to respond and recover from an eve 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, r

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 transmissic 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 December 31, 2024 were as follows:

Voltage	Voltage	Circuit Miles					Voltag
(Volts)	(Volts)	ComEd	PECO	BGE		Pepco	
765,000	765,000	90					—
500,000(a)	500,000(a)	—	188	216		108	
345,000	345,000	2,678					—
230,000	230,000	—	550	352		782	
138,000	138,000	2,268	135	55		61	
115,000	115,000	—	—	700		25	
69,000	69,000	—	177		—		568

(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 Consolid

The Utility Registrants' electric distribution system includes the following number of circuit miles of overhead and underground lines:

Circuit Miles	Circuit Miles	ComEd	PECO

Overhead	Overhead	35,366	12,983
Underground	Underground	32,818	9,676

Gas

The following table presents PECO's, BGE's, and DPL's natural gas pipeline miles at December 31, 2023 December 31, 2024:

		PECO
Transmission(a)	Transmission(a)	6
Distribution	Distribution	7,305
Service piping	Service piping	6,494
Total	**Total**	13,805

(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 f

The following table presents PECO's, BGE's, and DPL's natural gas facilities:

Registrant	Registrant	Facility	Location	Stor
PECO	PECO	LNG Facility	West Conshohocken, PA	
PECO	PECO	Propane Air Plant	Chester, PA	
BGE	BGE	LNG Facility	Baltimore, MD	
BGE	BGE	Propane Air Plant	Baltimore, MD	
DPL	DPL	LNG Facility	Wilmington, DE	

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 te

First Mortgage and Insurance

The principal properties of ComEd, PECO, PEPCO, Pepco, DPL, and ACE are subject to the lien of their respective Mortgages mortgages under which their respective First

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, th

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 locati 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

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

Exelon

Exelon’s common stock is listed on the Nasdaq (trading symbol: EXC). As of January 31, 2024 January 31, 2025, there were 999,538,542 1,005,217,157 shares of Commor

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 t

This performance chart assumes:

- $100 invested on December 31, 2018 December 31, 2019 in Exelon Common stock, the S&P 500 Stock Index, and the S&P Utility Index; and
- All dividends are reinvested.

			2018
			2019
Exelon Corporation	Exelon Corporation	$100.00	$104.28
S&P 500	S&P 500	$100.00	$131.49
S&P Utilities	S&P Utilities	$100.00	$126.35

ComEd

As of January 31, 2024 January 31, 2025, there were 127,021,399 127,021,417 outstanding shares of Common stock, $12.50 par value, of ComEd, of which 127,002,904 sh

PECO

As of January 31, 2024 January 31, 2025, there were 170,478,507 outstanding shares of Common stock, without par value, of PECO, all of which were indirectly held by Ex

BGE

As of January 31, 2024 January 31, 2025, 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 January 31, 2025, Exelon indirectly held the entire membership interest in PHI.

Pepco

As of January 31, 2024 January 31, 2025, 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 January 31, 2025, 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 January 31, 2025, 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 r

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 ev 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 tl
(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

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

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 sha
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) afte
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

Exelon's Board of Directors approved an updated dividend policy for 2024. 2025. The 2024 2025 quarterly dividend will be $0.38 $0.40 per share.

As of December 31, 2023 December 31, 2024, Exelon had Retained earnings of $5,490 million $6,426 million, ComEd had Retained earnings of $2,374 million $2,664 millio

The following table sets forth Exelon's quarterly cash dividends per share paid during 2023 2024 and 2022: 2023:

		2023			
		2024			
		Fourth	Third	Second	First
(per share)	(per share)	Quarter	Quarter	Quarter	Quarter
Exelon					
Exelon					
Exelon					

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:

		2023			
		2024			
		4th	3rd	2nd	1st
(in millions)	(in millions)	Quarter	Quarter	Quarter	Quarter
ComEd					
PECO					
BGE					
PHI					
Pepco					
DPL					
ACE					

First Quarter 2024 2025 Dividend

On February 21, 2024 February 12, 2025, Exelon's Board of Directors declared a regular quarterly dividend of $0.38 $0.40 per share on Exelon's Common stock for the first

ITEM 6. **[RESERVED]**

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, Pep

Exelon's consolidated financial information includes the results of its seven separate operating subsidiary registrants, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE representation as to information related solely to any of the other Registrants. For discussion of the Utility Registrants' year ended December 31, 2022 December 31, 2023 c

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, o

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

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 R

	2023	2022
	2024	2023
Exelon		
ComEd		
PECO		
BGE		
PHI		
Pepco		
DPL		
ACE		
Other(a)		

(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, Gener

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 exp

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income attributable to common shareho**

- 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;
- Less unfavorable weather at PECO;
- Higher return on regulatory assets at ComEd;
- Lower contracting costs at PHI;
- A tax repairs deduction at PECO;

- Favorable impacts of the multi-year plans including the recognition reconciliations at Pepco;
- Absence of the reconciliation in 2023 realized losses from hedging activity at BGE; Exelon Corporate;
- Higher carrying costs related transmission peak load due to the CMC regulatory assets higher energy demand at ComEd; and
- Lower BSC storm costs presented in Exelon's continuing operations, which were previously allocated at PHI.

Note that rate increases are associated with updated recovery rates for costs and investments to Generation but do not qualify as expenses of the discontinued operation pe serve customers. The increases were partially offset by:

- Higher interest expense at PECO, BGE, PHI, and Exelon Corporate;
- Unfavorable weather Lower impacts of multi-year plans reconciliations at PECO and PHI; BGE;
- Higher depreciation and amortization expense at PECO, BGE, and PHI;
- Lower electric distribution earnings from lower allowed ROE and the absence of a return on the pension asset at ComEd;
- Higher contracting costs credit loss expense at PHI; PECO and BGE;
- Lower carrying cost recovery related to the CMC regulatory asset at ComEd; and
- Higher storm costs at PECO and BGE; and
- Higher realized losses from hedging activity at Exelon Corporate. BGE.

Adjusted (non-GAAP) operating earnings. In addition to Net income, Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating ea 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 presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in

The following table provides a reconciliation between Net income attributable to common shareholders from continuing operations as determined in accordance with GAAP a

(In millions, except per share data)
Net income attributable to common shareholders from continuing operations
Mark-to-market impact of economic hedging activities (net of taxes of $1 and $1, respectively)
Change in environmental liabilities (net of taxes of $8)
ERP system implementation costs (net of taxes of $0)(a)
Asset retirement obligations (net of taxes of $1 and $2, respectively)
SEC matter loss contingency (net of taxes of $0)
Asset impairments (net of taxes of $10)(b)
Separation costs (net of taxes of $7 and $10, respectively)(c)
Change in FERC audit liability (net of taxes of $4)
Income tax-related adjustments (entire amount represents tax expense)(d)
Adjusted (non-GAAP) operating earnings

(In millions, except per share data)
Net income attributable to common shareholders from continuing operations
Mark-to-market impact of economic hedging activities (net of taxes of $0 and $1, respectively)
Environmental costs (net of taxes of $5 and $8, respectively)
Asset retirement obligations (net of taxes of $3 and $1, respectively)
SEC matter loss contingency (net of taxes of $0)

Separation costs (net of taxes of $0 and $7, respectively)(a)
Cost management charge (net of taxes of 4)(b)
Change in FERC audit liability (net of taxes of $13 and $4, respectively)
Income tax-related adjustments (entire amount represents tax expense)(c)
Adjusted (non-GAAP) operating earnings

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 s

(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,
(d) (b) In 2022, for PECO, primarily reflects an adjustment Primarily represents severance and reorganization costs related to exclude one-time non-cash impacts associated with the remeasure standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit. cost management.
(c) In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment. In 2024, reflects the adjustment to state deferred income taxes due to change in

Significant 2023 2024 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 separ
Accordingly, the separation meets the criteria for discontinued operations. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Stateme

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 De
assisting in the separation, and employee-related severance costs.

At-the-Market Program

In November and December 2023, the third quarter 2024, Exelon issued approximately 3.6 million 4 million shares of Common stock Stock at an average gross price of $39.

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 distributi

The following tables show the Utility Registrants' completed and pending distribution base rate case proceedings in 2023. 2024. See Note 3 — Regulatory Matters of the Co

Completed Distribution Base Rate Case Proceedings

Registrant/Jurisdiction Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase

Registrant/Jurisdiction	Registrant/Jurisdiction	Filing Date	Service					
		April 15, 2022	Electric	$ 199	$	$ 199	7.85%	
ComEd - Illinois	ComEd - Illinois	January 17, 2023	Electric	$ 1,487	$	$ 501	8.905%	
		April 21, 2023	Electric	$ 247		$ 259		
PECO - Pennsylvania								
PECO - Pennsylvania		March 28, 2024	Electric	$464		$ 354		
		March 31, 2022	Natural Gas			$		
BGE - Maryland	BGE - Maryland	May 15, 2020 (amended September 11, 2020)	Electric	$ 203	$	$ 140	9.50	
			Electric	$ 313	$	179	9.50%	
		February 17, 2023	Natural Gas					
Pepco - Maryland								
Pepco - District of Columbia								
Pepco - District of Columbia								
Pepco - District of Columbia		April 13, 2023 (amended February 27, 2024)	Electric	$ 186		$ 123		
Pepco - Maryland		October 26, 2020 (amended March 31, 2021)	Electric	$ 104	$	$ 52	9.5	
Pepco - Maryland	Pepco - Maryland	October 26, 2020 (amended March 31, 2021)	Electric	$ 104	$	$52	9.55	9.
DPL - Maryland	DPL - Maryland	May 19, 2022	Electric	$ 38	$	$ 29	9.60	
DPL - Delaware		December 15, 2022 (amended September 29, 2023)	Electric	$ 39		$ 28		
ACE - New Jersey	ACE - New Jersey	February 15, 2023 (amended August 21, 2023)	Electric	$ 92	$	$ 45	9.60	

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increas

Pepco - District of Columbia		April 13, 2023	Electric	$
Pepco - Maryland		May 16, 2023 (amended January 26, 2024)	Electric	$
DPL - Delaware	DPL - Delaware	December 15, 2022 (amended September 29, 2023)	Electric	$
ACE - New Jersey		November 21, 2024	Electric	$

Transmission Formula Rates

The following total increases/(decreases) were included in the Utility Registrants' 2023 2024 annual electric transmission formula rate updates. All rates are effective June 1,

Registrant	Registrant	Initial Revenue Requirement Increase			Annual Reconciliation Increase (Decrease)			Total Revenue Requirement Increase
ComEd	ComEd	$	20	$	$	63	$	$
PECO	PECO	$	24	$	$	23	$	$
BGE	BGE	$	19	$	$	(12)	$	$
Pepco	Pepco	$	37	$	$	(5)	$	$
DPL	DPL	$	32	$	$	(3)	$	$
ACE	ACE	$	41	$	$	(12)	$	$

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 2
January 1, 2017. During the first quarter of 2023, ComEd was provided with information from FERC about several potential findings, including ComEd's methodology regard

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 alloc
2023, FERC appointed a settlement judge for the contested overhead allocation findings. findings and set the matter for a trial-type hearing. That hearing process was held i

On July 30, 2024, ComEd reached an agreement in principle on the contested overhead allocation finding. As a result of the settlement process, ComEd recorded a charg
estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result is reflected in recognition of future

ACE Employee Strike

ACE's collective bargaining and FERC staff jointly filed the settlement agreement with the International Brotherhood of Electrical Workers (IBEW) Local 210, expired FERC fo
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 wo

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 ra
additional information on these regulatory proceedings.

Allocation of Income Taxes to Regulated Utilities (All Registrants)

In Q2 2024, the IRS issued a series of PLRs, to another taxpayer, providing guidance with respect to the application of the tax normalization rules to the allocation of consoli
another taxpayer may not be relied on as precedent.

For the Registrants, except for PECO, the methodology prescribed by the IRS in these PLRs could result in a reduction of the regulatory liability established for EDITs arisin

Management will continue to work collaboratively with the Registrants' regulatory commissions to file PLR requests with the IRS confirming the treatment of NOLC for ratem

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 inc
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. T
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
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 pr

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 foc
disadvantaged communities. In October 2023, ComEd's project, Deployment of a Community-Oriented Interoperable Control Framework for Aggregating and Integrating Di
(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 pr

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
Resilient, Equitable, and Accessible Transformation in Energy for Greater Philadelphia (CREATE), was recommended by the GDO for negotiation of a final award up to $10

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 pr
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 Allia

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 (GR
operations to increase resilience and reduce power outages and threats, and deploy advanced technologies such as distributed energy resources and battery systems to
focused five applications for Topic Area 2 (Smart Grid Grants). These applications focus on improving the resilience of the electric grid and deployment of technologies to en

In October 2024, Exelon's project, Renewable-Aware Distribution Operations: Pioneering a cleaner future for all our communities, and BGE's project, Baltimore Interconne
issue notifications increase the flexibility, efficiency, reliability, and resilience of encouragement/discouragement its distribution network. BGE's project will facilitate a program

The Trump Administration has issued numerous Executive Orders (EOs), including the Unleashing American Energy Order on January 20, 2025, which requires an immedia
the Department of encouragement to submit a full application. Energy.

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 request mitigate these reliability impacts to PECO, BGE, and Pepco. The initial projected capital expenditures associated with these upgrades are approximately $80 million, $650 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 in Initial Pepco's revised total estimated costs for these upgrades are the planned retirement of the Brandon Shores Generating Station of approximately $70 million $154 millio

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 re 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 December 31, 2024, Exelon's $6.6 billion carrying amount of goodwill consists of $2.6 billion at ComEd and $4 billion at PHI. These entities are r 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' 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 Comb

Entities assessing goodwill for impairment have the option of first performing a qualitative assessment to determine whether a quantitative assessment is necessary. As pa 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 report flows for ComEd's, Pepco's, DPL's, and ACE's businesses and the fair value of debt.

While the 2023 2024 annual assessments indicated no impairments, certain assumptions used in the assessment are highly sensitive to changes. Adverse regulatory action

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 merge unamortized energy contract liabilities and the corresponding regulatory assets, respectively, are amortized over the life of the contract in relation to the expected realization

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 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 retire

Depreciation studies generally serve as the basis for amounts allowed in customer rates for recovery of depreciation costs. Generally, the Registrants adjust their depreci 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 retiremen

PECO's removal costs are capitalized to accumulated depreciation when incurred and recorded to depreciation expense over the life of the new asset constructed consisten

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 operatio

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, includir 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 lo

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 certa

Expected Rate of Return on Plan Assets. In determining the EROA, Exelon considers historical economic indicators (including inflation and GDP growth) that impact as taking into consideration anticipated contributions and benefit payments to be made during the year. In determining MRV, the authoritative guidance for pensions and postr 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.

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 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 sca

Sensitivity to Changes in Key Assumptions. The following tables illustrate the effects of changing certain of the actuarial assumptions discussed above, while holding all

Actuarial Assumption	Actuarial Assumption	Actual Assumption
Change in 2023 cost:		
Discount rate(a)		
Discount rate(a)		
Discount rate(a)		
		5.53%
EROA		
		7.00%
Change in benefit obligation at December 31, 2023:		
Change in 2024 cost:		
Discount rate(a)		
Discount rate(a)		
Discount rate(a)		
		5.19%
EROA		
		7.00%
Change in benefit obligation at December 31, 2024:		
Discount rate(a)		
Discount rate(a)		
Discount rate(a)		
		5.68%

(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 n

See Note 1 — Significant Accounting Policies and Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for additional information re

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 wit Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities 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 re

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 re

(In millions)			
(In millions)			
(In millions)	Exelon	ComEd	I
Gain (loss)			
Charge against OCI(a)			

(a) Exelon's charge against OCI (before taxes) consists of up to $2.1 billion $2.2 billion, $355 million $363 million, $485 million $384 million, $298 million $253 million, $122 million $95 million, an
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 regulat

For each regulatory jurisdiction in which they conduct business, the Registrants assess whether the regulatory assets and liabilities continue to meet the criteria for probab assessments and estimates made by the Registrants for regulatory assets and regulatory liabilities are ultimately different than actual regulatory outcomes, the impact in the

Refer to the revenue recognition discussion below for additional information on the annual revenue reconciliations associated with ICC-approved electric distribution MRP ar

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 Financia

Determining whether a contract qualifies as a derivative requires that management exercise significant judgment, including assessing market liquidity as well as determining

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 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

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 qu 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

Commodity Contracts. The Registrants make estimates and assumptions concerning future commodity prices, interest rates, and the timing of future transactions and thei

Derivative contracts can be traded in both exchange-based and non-exchange-based markets. Exchange-based derivatives that are valued using unadjusted quoted prices 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 unobse

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

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 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 interes

See ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK and Note 17 — Fair Value of Financial Assets and Liabilities and Note 15 — De

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 greater than 50% likely of being realized upon ultimate settlement. Management evaluates each position based solely on the technical merits and facts and circumstances c 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 t 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

Accounting for Loss Contingencies (All Registrants)

In the preparation of their the financial statements, the Registrants make judgments regarding the future outcome of contingent events and record liabilities for loss continger

Environmental Costs. Environmental investigation and remediation liabilities are based upon estimates with respect to the number of sites for which the Registrants will determine future remediation requirements for MGP sites and estimates are adjusted accordingly. In addition, periodic reviews are performed at each of the Registrants to 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

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). Th 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 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 mark detail below.

Revenue from Contracts with Customers. The Registrants recognize revenues in the period in which the performance obligations within contracts with customers are sati

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 er 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 ar 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 meas

Alternative Revenue Program Accounting. Certain of the Registrants' ratemaking mechanisms qualify as ARPs if they (i) are established by a regulatory order and allow they were recognized. For mechanisms that meet these criteria, which include the Registrants' formula rate mechanisms and revenue decoupling mechanisms, the Regist 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" AI

ComEd records ARP revenue for its best estimate of the electric distribution, energy efficiency, distributed generation rebates, and transmission revenue impacts resulting 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 accorda 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 ass

See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Allowance for Credit Losses on Customer Accounts Receivable Receivables (All Registrants)

The Registrants estimate the allowance for credit losses on customer receivables by applying loss rates developed specifically for each company is estimated based on his customers, and industry trends for each company; and forward-looking risk factors include assumptions related to the outstanding receivable balance by customer risk seg 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 Regis 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

Operating revenues
Operating expenses
Operating expenses
Operating expenses
Purchased power
Purchased power
Purchased power
Operating and maintenance
Depreciation and amortization
Taxes other than income taxes

Total operating expenses

Gain on sales of assets

Operating income

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Net income

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** increased decreased by $173 milli
allowed ROE return on regulatory assets primarily due to an increase in U.S. Treasury rates asset balances, and the impacts of higher rate base) and carrying costs related

The changes in **Operating revenues** consisted of the following:

Distribution

Transmission

Energy efficiency

Other

Regulatory required programs

Total increase

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. Operating revenues are not intended to be impacted by abnormal weather, us

Distribution Revenue. EIMA and FEJA provide for Distribution revenues were under a performance-based formula rate which requires an through 2023. Starting in 2024, d
Electric distribution revenue varies from year to year based upon fluctuations in the underlying costs, (e.g., severe weather and storm restoration), investments being recove

recoverable costs and higher rate base, partially offset by lower allowed ROE and the absence of a return on the pension asset.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs, capital investme
31, 2024, compared to the same period in 2022, 2023, primarily due to the impact of a increased underlying costs, higher rate base peak load, and higher fully recoverable c

Energy Efficiency Revenue. FEJA provides for Energy efficiency revenues are under a performance-based formula rate, which requires an annual reconciliation of the reve
revenue increased during the year ended December 31, 2023 December 31, 2024, compared to the same period in 2022, 2023, primarily due to the impact of a higher rate b

Other Revenue primarily includes assistance provided to other utilities through mutual assistance programs. Other revenue increased for the year ended December 31, 202

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as recoveries under the cre
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 rid
electric generation suppliers. Customer choice programs do not impact the volume of deliveries as ComEd remains the distribution service provider for all customers and
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

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ComEd's revenue disaggregation.

The $226 million increase of $1,707 million in **Purchased power expense** for the year ended December 31, 2023, December 31, 2024 compared to the same period in 202
additional information regarding CMCs.

The changes in **Operating and maintenance expense** consisted of the following:

BSC costs	
Labor, other benefits, contracting, and materials(a)	
Storm-related BSC costs	
Pension and non-pension postretirement benefits expense	
Other Storm-related costs	
Other(b)	
Regulatory required programs(a)	
Total increase	

(a) ComEd is allowed to recover from or refund to customers Primarily reflects an updated rate of capitalization of certain overhead costs.

(b) Primarily reflects the difference between its annual reclassification and increase of the FERC audit liability during the current year and an increase in credit loss expense and expense. See N

The changes in **Depreciation and amortization expense** consisted of the following:

Depreciation and amortization(a)	
Regulatory asset amortization(b)	
Total increase	

(a) Reflects ongoing capital expenditures and higher depreciation rates effective January 2023. expenditures.

(b) Includes amortization of ComEd's energy efficiency formula rate regulatory asset.

Interest expense, net increased $63 million $24 million for the year ended December 31, 2023 December 31, 2024, compared to the same period in 2022, 2023, primarily d

Effective income tax rates were 22.4%9.8% and 22.4% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See Note 13 — Income

Results of Operations—PECO

Operating revenues	
Operating expenses	
Purchased power and fuel	
Purchased power and fuel	
Purchased power and fuel	
Operating and maintenance	
Depreciation and amortization	
Taxes other than income taxes	

Total operating expenses

Operating income

Operating income

Gain on sales of assets

Operating income

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Net income

Net income

Net income

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** decreased by $13 million $12 millio
corporate income tax legislation passed in July 2022 driving revenue as a one-time non-cash decrease result of less unfavorable weather impact relative to net income for 20

The changes in **Operating revenues** consisted of the following:

	Electric
Weather	
Volume	
Pricing	
Transmission	
Other	
Regulatory required programs	
Total decrease	
Total increase (decrease)	

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
2023 December 31, 2024 compared to the same period in 2022, 2023, Operating revenues related to weather decreased increased due to the impact of less unfavorable wea

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 base
following:

		For the Years Ended December 31,				
PECO Service Territory	PECO Service Territory	2023		2022		Normal
Heating Degree-Days	Heating Degree-Days	3,587	4,135	4,135	4,399	
Cooling Degree-Days	Cooling Degree-Days	1,345	1,743	1,743	1,440	

Volume. Electric volume, exclusive of the effects of weather, for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, remained rel

Electric Retail Deliveries to Customers (in GWhs)	Electric Retail Deliveries to Customers (in GWhs)	2023		2022
Residential	Residential	13,262	14,379	14,379
Small commercial & industrial	Small commercial & industrial	7,367	7,701	7,701
Large commercial & industrial	Large commercial & industrial	13,638	14,046	14,046

Public authorities & electric railroads	Public authorities & electric railroads	606	638	638
Total electric retail deliveries(a)	Total electric retail deliveries(a)	34,873	36,764	36,764

Number of Electric Customers

Residential

Small commercial & industrial

Large commercial & industrial

Public authorities & electric railroads

Total

(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

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Number of Electric Customers

Natural Gas Deliveries to Customers (in mmcf)

Residential	Residential
Small commercial & industrial	Small commercial & industrial
Large commercial & industrial	Large commercial & industrial
Public authorities & electric railroads	
Total	
Transportation	
Total natural gas deliveries(a)	

Natural Gas Deliveries to customers (in mmcf)

Number of Gas Customers

Residential	Residential
Small commercial & industrial	Small commercial & industrial
Large commercial & industrial	Large commercial & industrial
Transportation	Transportation
Total natural gas deliveries(a)	
Total	

(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 asse

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Number of Gas Customers

Residential

Small commercial & industrial

Large commercial & industrial

Transportation

Total

Pricing for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 increased primarily due to an increase higher electric DSIC r

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital invest

Other Revenue primarily includes revenue related to late payment charges. Other revenues for the year ended December 31, 2023 December 31, 2024 compared to the sa

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency, PGC, electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choice programs do not impact the volume of deliveries as PECO remai 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 cus 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 decrease of $9 million $67 million for the year ended December 31, 2023 December 31, 2024, compared to the same period in 2022, 2023, in **Purchased pow**

The changes in **Operating and maintenance expense** consisted of the following:

Storm-related costs Credit loss expense
BSC costs
Labor, other benefits, contracting, and materials
Pension and non-pension postretirement benefits expense
Labor, other benefits, contracting, and materials Storm-related costs
Other(a)
Regulatory Required Programs required programs
Total increase

(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:

Depreciation and amortization(a)
Regulatory asset amortization
Total increase

(a) Depreciation and amortization expense increased primarily due to ongoing capital expenditures.

Interest expense, net **Taxes other than income taxes** increased $24 million by $16 million for the year ended December 31, 2023 December 31, 2024, compared to the sa

Interest expense, net increased $31 million for the year ended December 31, 2024, compared to the same period in 2023, primarily due to an increase in interest rates and

Effective income tax rates were 3.4% (2.2)% and 12.1% 3.4% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See Note 13 — I

Results of Operations—BGE

Operating revenues
Operating revenues
Operating revenues
Operating expenses
Operating expenses
Operating expenses
Purchased power and fuel
Purchased power and fuel
Purchased power and fuel
Operating and maintenance
Operating and maintenance
Operating and maintenance
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Taxes other than income taxes
Taxes other than income taxes
Taxes other than income taxes
Total operating expenses
Total operating expenses
Total operating expenses
Operating income
Operating income
Operating income
Other income and (deductions)
Other income and (deductions)
Other income and (deductions)
Interest expense, net
Interest expense, net
Interest expense, net
Other, net
Other, net
Other, net
Total other income and (deductions)
Total other income and (deductions)
Total other income and (deductions)
Income before income taxes
Income before income taxes

Income before income taxes

Income taxes

Income taxes

Income taxes

Net income

Net income

Net income

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** increased $105 million $42 million

increase in income taxes in 2023 as compared to 2022. various operating expenses. See Note 11 — Asset Impairments for additional information on the asset impairment a

The changes in **Operating revenues** consisted of the following:

Distribution
Distribution
Distribution
Transmission
Transmission
Transmission
Other
Other
Other
Regulatory required programs
Regulatory required programs
Regulatory required programs
Total increase (decrease)
Total increase (decrease)
Total increase (decrease)
Total increase
Total increase
Total increase

Revenue Decoupling. The demand for electricity and natural gas is affected by weather and customer usage. However, Operating revenues are not intended to be impacte
3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenue decoupling for BGE.

Number of Electric Customers

Number of Electric Customers

Number of Electric Customers

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Public authorities & electric railroads

Public authorities & electric railroads

Public authorities & electric railroads

Total

Total

Total

Number of Gas Customers

Number of Gas Customers

Number of Gas Customers

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Total

Total

Total

Distribution Revenue increased for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, due to favorable impacts of the m

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital invest

Other Revenue includes revenue related to late payment charges, mutual assistance, off-system sales, and service application fees. Other Revenue remained relatively co

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as conservation, demand res
other than income taxes. Customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choic
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 th
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 increase of $36 million $120 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 in **Purchased pow**

The changes in **Operating and maintenance expense** consisted of the following:

BSC costs
Storm-related costs
Labor, other benefits, contracting, and materials
Credit loss expense
Multi-year plans reconciliations(a)
Impairment on long-lived assets Other(a) (b)
Multi-year plan reconciliations(b)
Other
Regulatory required programs(c)
Total decrease increase

(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 plans reconciliations.

(b) Primarily related to capital write-offs.

(c) Increase due to the cost recovery associated with EmPOWER Maryland. See Note 3 — Regulatory Matters for additional information

The changes in **Depreciation and amortization expense** consisted of the following:

Depreciation and amortization
Regulatory required programs(a)
Regulatory required programs
Regulatory asset amortization
Total increase decrease

(a) Depreciation and amortization increased primarily Decrease due to ongoing capital expenditures. the cost recovery associated with EmPOWER Maryland. See Note 3 — Regulatory Matters

Taxes other than income taxes increased by $17 million $26 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 202

Interest expense, net increased $30 million $34 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, primarily du

Other, net increased by $18 million for the year ended December 31, 2024 compared to the same period in 2023, primarily due to increased interest income and increases

Effective income tax rates were 21.5% 8.5% and 2.1% 21.5% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The change is pri 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 provid
table sets forth PHI's GAAP consolidated Net income, by Registrant, for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022. 2023

	2023	2022
	2024	2023
PHI		
Pepco		
DPL		
ACE		
Other(a)		

(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 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** decreased increased by $18 millio
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 Ma

Results of Operations—Pepco

Operating revenues	
Operating expenses	
Purchased power	
Purchased power	
Purchased power	
Operating and maintenance	
Depreciation and amortization	
Taxes other than income taxes	
Total operating expenses	
Gain on sales of assets	
(Loss) gain on sales of assets	
Operating income	
Other income and (deductions)	
Interest expense, net	
Interest expense, net	
Interest expense, net	
Other, net	
Total other income and (deductions)	
Income before income taxes	
Income taxes	
Net income	

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** increased by $1 million $84 million
an increase in environmental liabilities, depreciation expense and interest expense.

The changes in **Operating revenues** consisted of the following:

Distribution
Transmission
Other
Regulatory required programs
Total increase

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in both Maryland and
the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenue decoupling

Number of Electric Customers
Residential
Small commercial & industrial
Large commercial & industrial
Public authorities & electric railroads
Total

Number of Electric Customers
Residential
Small commercial & industrial
Large commercial & industrial
Public authorities & electric railroads
Total

Distribution Revenue increased for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, primarily due to higher rates due

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital invest

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
Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact
Pepco does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from Pepco, P

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 $81 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, in **Purchased power expe**

The changes in **Operating and maintenance expense** consisted of the following:

Labor, other benefits, contracting, and materials(a)

BSC and PHISCO costs

Pension and non-pension postretirement benefits expense

Credit loss expense

Storm-related costs

Pepco Maryland multi-year plan reconciliations (b)

Other

Regulatory required programs(c)

Total increase decrease

(a) Primarily reflects an increase the decreases in environmental liabilities costs for the year ended December 31, 2023 December 31, 2024.

(b) See Note 3 — Regulatory Matters for additional information on multi-year plan reconciliations.

(c) Increase primarily due to the cost recovery associated with EmPOWER Maryland. Please refer to Note 3 — Regulatory Matters additional information.

The changes in **Depreciation and amortization expense** consisted of the following:

Depreciation and amortization(a)

Regulatory asset amortization

Regulatory required programs(b)

Total increase decrease

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

(b) Decrease includes the cost recovery associated with EmPOWER Maryland. Please refer to Note 3 — Regulatory Matters additional information.

Taxes other than income taxes increasedincreased $8 million $34 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 202

Interest expense, net increased $15 million $27 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 primarily due

Gain (Loss) gain on sales of assets for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 increased $9 million 2023 decrease

Other, **net** increased $11 million decreased $12 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, primarily du

Effective income tax rates were 14.3% 18.8% and (3.0)% 14.3% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See Note 13 –

Results of Operations—DPL

Operating revenues

Operating expenses

Purchased power and fuel

Purchased power and fuel

Purchased power and fuel

Operating and maintenance

Depreciation and amortization

Taxes other than income taxes

Total operating expenses

Operating income

Operating income

Operating income

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Net income

Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023. **Net income** increased by $8 million $32 million an increase in depreciation expense and interest expense.

The changes in **Operating revenues** consisted of the following:

Weather

Weather

Weather

Volume

Volume

Volume

Distribution

Distribution

Distribution

Transmission

Transmission

Transmission

Other

Other

Other

Regulatory required programs

Regulatory required programs

Regulatory required programs

Total increase

Total increase

Total increase

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in Maryland are not ir
by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenu

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 mo
31, 2023 December 31, 2024 compared to the same period in 2022, 2023, Operating revenues

related to weather decreased increased due to unfavorable favorable 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
2023 December 31, 2024 compared to same period in 2022 2023 and normal weather consisted of the following:

		For the Years Ended December 31,			For the Years Ended December 31,
Delaware Electric Service Territory	Delaware Electric Service Territory	2023		2022	
Heating Degree-Days	Heating Degree-Days	3,845	4,428	4,428	4,585
Cooling Degree-Days	Cooling Degree-Days	1,275	1,382	1,382	1,276

		For the Years Ended December 31,			For the Years Ended December 31,
Delaware Natural Gas Service Territory	Delaware Natural Gas Service Territory	2023		2022	
Heating Degree-Days	Heating Degree-Days	3,845	4,428	4,428	4,662

Volume, exclusive of the effects of weather, decreased increased for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 pri

Electric Retail Deliveries to Delaware Customers (in GWhs)

Electric Retail Deliveries to Delaware Customers (in GWhs)

Electric Retail Deliveries to Delaware Customers (in GWhs)

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Public authorities & electric railroads

Public authorities & electric railroads

Public authorities & electric railroads

Total electric retail deliveries(a)

Total electric retail deliveries(a)

Total electric retail deliveries(a)

Number of Total Electric Customers (Maryland and Delaware)

Number of Total Electric Customers (Maryland and Delaware)

Number of Total Electric Customers (Maryland and Delaware)

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Public authorities & electric railroads

Public authorities & electric railroads

Public authorities & electric railroads

Total

Total

Total

(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 a

(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)

Natural Gas Retail Deliveries to Delaware Customers (in mmcf)

Natural Gas Retail Deliveries to Delaware Customers (in mmcf)

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Transportation

Transportation

Transportation

Total natural gas deliveries(a)

Total natural gas deliveries(a)

Total natural gas deliveries(a)

Number of Delaware Natural Gas Customers

Number of Delaware Natural Gas Customers

Number of Delaware Natural Gas Customers

Residential

Residential

Residential

Small commercial & industrial

Small commercial & industrial

Small commercial & industrial

Large commercial & industrial

Large commercial & industrial

Large commercial & industrial

Transportation

Transportation

Transportation

Total

Total

Total

(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 asse

(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 December 31, 2024 compared to the same period in 2022 2023 primarily due favorable impacts of rates in Delaware that became effective in January 2024.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital invest

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 Depreciation and amortization expense, and Taxes other than income taxes. All customers have the choice to purchase electricity from competitive electric generation supp 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 t 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 reve

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 $23 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, in **Purchased power and fu**

The changes in **Operating and maintenance expense** consisted of the following:

BSC and PHISCO costs

Pension and non-pension postretirement benefits expense

Storm-related costs

BSC and PHISCO costs

Labor, other benefits, contracting, and materials

Credit loss expense Storm-related costs

Other

Regulatory required programs(a)

Total increase

(a) Increase is primarily due to the cost recovery associated with EmPOWER Maryland. Please refer to Note 3 — Regulatory Matters additional information.

The changes in **Depreciation and amortization expense** consisted of the following:

Depreciation and amortization(a)	
Regulatory asset amortization	
Regulatory required programs(b)	
Total increase	

(a) For Depreciation and amortization increased primarily due to ongoing expenditures.

(b) Decrease is primarily due to the cost recovery associated with EmPOWER Maryland. Please refer to Note 3 — Regulatory Matters additional information.

Taxes other than income taxes increased by $4 million for the year ended December 31, 2023, reflects ongoing capital expenditures, higher distribution depreciation rates

Interest expense, net increased $8 million $19 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 primarily due

Other, net increased $5 million $7 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022, 2023, primarily due to higher AF

Effective income tax rates were 16.5% 19.0% and 7.7% 16.5% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See Note 13 —

Results of Operations—ACE

Operating revenues	
Operating expenses	
Purchased power	
Purchased power	
Purchased power	
Operating and maintenance	
Depreciation and amortization	
Taxes other than income taxes	
Total operating expenses	
Operating income	
Operating income	
Operating income	
Other income and (deductions)	
Interest expense, net	
Interest expense, net	
Interest expense, net	
Other, net	
Total other income and (deductions)	
Income before income taxes	
Income taxes	
Net income	

***Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023*.** **Net income** decreased $28 million increased b

The changes in **Operating revenues** consisted of the following:

Distribution

Transmission

Regulatory required programs

Total increase

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in New Jersey are no
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 n

Number of Electric Customers
Residential
Small commercial & industrial
Large commercial & industrial
Public authorities & electric railroads
Total

Number of Electric Customers
Residential
Small commercial & industrial
Large commercial & industrial
Public authorities & electric railroads
Total

Distribution Revenue increased for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 primarily due to higher distribution

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital invest

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
and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer
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

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 $61 million for the year ended December 31, 2023 December 31, 2024 compared to same period in 2022, 2023, in **Purchased power expense** i

The changes in **Operating and maintenance expense** consisted of the following:

BSC and PHISCO costs

Pension and non-pension postretirement benefits expense

Storm-related costs

Labor, other benefits, contracting and materials(a)

BSC and PHISCO costs

Pension and non-pension postretirement benefits expense

Storm-related costs

Credit loss expense

Other

Regulatory required programs(b)

Total increase decrease

(a) Reflects an increase a decrease in contracting costs for the year ended December 31, 2023 December 31, 2024, primarily due to the absence of the ACE employee strike. strike that occurre

(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 Charg

The changes in **Depreciation and amortization expense** consisted of the following:

Depreciation and amortization(a)

Regulatory asset amortization

Regulatory required programs(b)

Total increase decrease

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures and higher transmission depreciation rates effective September 2022. expenditures.

(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 $7 million for the year ended December 31, 2023 December 31, 2024 compared to the same period in 2022 2023 primarily due to

Other, net decreased $6 million for the year ended December 31, 2024 compared to the same period in 2023, primarily due to lower AFUDC equity.

Effective income tax rates were 23.1% 26.2% and 2.0% 23.1% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See Note 13 —

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 ir needs to fund capital requirements, including construction expenditures, retire debt, pay dividends, and fund pension and OPEB obligations. The Registrants spend a signif 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, inc 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 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 Cas 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, g operations, and their ability to achieve operating cost reductions. Additionally, ComEd is required to purchase CMCs from participating nuclear-powered generating facilities 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

See Note 3 — Regulatory Matters and Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information

The following table provides a summary of the change in cash flows from operating activities for the years ended December 31, 2023 December 31, 2024 and 2022 2023 by

Increase (decrease) in cash flows from operating activities	Increase (decrease) in cash flows from operating activities
Net income	
Net income (loss)	
Adjustments to reconcile net income to cash:	
Non-cash operating activities	
Non-cash operating activities	
Non-cash operating activities	
Option premiums (paid), net	
Option premiums (paid), net	
Option premiums (paid), net	
Collateral (paid) received, net	
Collateral received (paid), net	
Collateral received (paid), net	
Collateral received (paid), net	
Income taxes	
Pension and non-pension postretirement benefit contributions	
Regulatory assets and liabilities, net	
Changes in working capital and other noncurrent assets and liabilities	
(Decrease) increase in cash flows from operating activities	
Increase (decrease) in cash flows from operating activities	

Changes in the Registrants' cash flows from operations were generally consistent with changes in each Registrant's respective results of operations, as adjusted by chang
follows:

- See Note 22 —Supplemental Financial Information of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statement
- **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 contracts that may require suppliers to post collateral. The amount of cash collateral received from external counterparties increased remained relatively consis
- See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statements of Cash Flows for a
- Changes in **Pension and non-pension postretirement benefit contributions** relate to Exelon's funding strategy and incremental increased contributions ma
- **Changes in Regulatory assets and liabilities, net,** are due to the timing of cash payments for costs recoverable, or cash receipts for costs recovered, unde efficiency and demand response programs spend for BGE, Pepco, DPL, and ACE of $127 million, $52 million, $21 million, and $37 million for the year ended D

and demand response programs spend recorded to a regulatory asset for the years ended December 31, 2023 December 31, 2024 and 2022. 2023. See Note

- **Changes in working capital and other noncurrent assets and liabilities** for the Utility Registrants and Exelon Corporate total $146 million $(223) million a operations for all Registrants. For ComEd, it is also dependent upon whether the participating nuclear-powered generating facilities owe money to ComEd as a

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 December 31, 2024 and 2022 2023 by

(Decrease) increase in cash flows from investing activities	
Capital expenditures	$
Investment in NDT fund sales, net	
Collection of DPP	

Proceeds from sales of assets and businesses	
Other investing activities	
(Decrease) increase in cash flows from investing activities	$

Increase (decrease) in cash flows from investing activities	
Capital expenditures	$
Proceeds from sales of assets and businesses	
Other investing activities	
Increase (decrease) in cash flows from investing activities	$

Significant investing cash flow impacts for the Registrants for 2023 2024 and 2022 2023 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" sec
- **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 December 31, 2024 and 2022 2023 by

(Decrease) increase in cash flows from financing activities	**(Decrease) increase in cash flows from financing activities**
Changes in short-term borrowings, net	
Long-term debt, net	
Changes in intercompany money pool	
Issuance of common stock	
Dividends paid on common stock	
Repayments on short-term borrowings with maturities greater than 90 days	
Distributions to member	
Distributions to member	
Distributions to member	
Contributions from parent/member	
Transfer of cash, restricted cash, and cash equivalents to Constellation	
Other financing activities	
Increase (decrease) in cash flows from financing activities	
Other financing activities	
Other financing activities	
(Decrease) increase in cash flows from financing activities	

Significant financing cash flow impacts for the Registrants for 2023 2024 and 2022 2023 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 Ag
- **Long-term debt, net,** varies due to debt issuances and redemptions each year. Refer to the debt issuances and redemptions tables below for additional informat
- **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 third quarter 2024 issuance of Exelon common stock as well as 2023 issuan
- 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 Exel 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 Com
- Refer to Note 2 — Discontinued Operations for the T**ransfer 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 issuance

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

During 2023, 2024, the following long-term debt was issued:

Company	Company	Type	Interest Rate	Maturity	Amount	
Exelon	Exelon	Notes	5.15%	March 15, 2028	$1,000	Repay existing indebtedness and for general corporate purpo
Exelon	Exelon	Notes	5.30%	March 15, 2033	850	Repay existing indebtedness and for general corporate purpo
Exelon	Exelon	Notes	5.60%	March 15, 2053	650	Repay existing indebtedness and for general corporate purpo
ComEd	ComEd	First Mortgage Bonds, Series 134	4.90%	February 1, 2033	400	Repay outstanding commercial paper obligations and to fund
ComEd	ComEd	First Mortgage Bonds Series 135	5.30%	February 1, 2053	575	Repay outstanding commercial paper obligations and to fund
PECO	PECO	First and Refunding Mortgage Bonds	4.90%	June 15, 2033	575	Refinance existing indebtedness, refinance outstanding comm
BGE	BGE	Notes	5.40%	June 1, 2053	700	Repay outstanding commercial paper obligations, repay existi
Pepco		First Mortgage Bonds	5.35%	September 13, 2033	100	Repay existing indebtedness and for general corporate purpo
Pepco		First Mortgage Bonds	5.30%	March 15, 2033	85	Repay existing indebtedness and for general corporate purpo
BGE		Notes	5.65%	June 1, 2054	400	Repay outstanding commercial paper obligations and for gene
Pepco	Pepco	First Mortgage Bonds	5.40%	March 15, 2038	40	Repay existing indebtedness and for general corporate purpo
Pepco	Pepco	First Mortgage Bonds	5.57%	March 15, 2053	125	Repay existing indebtedness and for general corporate purpo
DPL	DPL	First Mortgage Bonds	5.30%	March 15, 2033	60	Repay existing indebtedness and for general corporate purpo
DPL	DPL	First Mortgage Bonds	5.57%	March 15, 2053	65	Repay existing indebtedness and for general corporate purpo
DPL		First Mortgage Bonds	5.45%	November 8, 2033	340	Repay existing indebtedness and for general corporate purpo
DPL		First Mortgage Bonds	5.55%	November 8, 2038	75	Repay existing indebtedness and for general corporate purpo
DPL		First Mortgage Bonds	5.72%	November 8, 2053	110	Repay existing indebtedness and for general corporate purpo
ACE	ACE	First Mortgage Bonds	5.57%	March 15, 2053	75	Repay existing indebtedness and for general corporate purpo
ACE		First Mortgage Bonds	5.29%	August 28, 2034	75	Repay existing indebtedness and for general corporate purpo
ACE		First Mortgage Bonds	5.49%	August 28, 2039	100	Repay existing indebtedness and for general corporate purpo

During 2022, the following long-term debt was issued:

Company	Type	
Exelon	SMBC Term Loan Agreement	
Exelon	U.S. Bank Term Loan Agreement	
Exelon	PNC Term Loan Agreement	
Exelon	Notes(a)	
Exelon	Notes(a)	
Exelon	Notes(a)	

Exelon	Long-Term Software License Agreements
Exelon	Long-Term Software License Agreements
Exelon	SMBC Term Loan Agreement
ComEd	First Mortgage Bonds, Series 132
ComEd	First Mortgage Bonds, Series 133
PECO	First and Refunding Mortgage Bonds
PECO	First and Refunding Mortgage Bonds
BGE	Notes
Pepco	First Mortgage Bonds
Pepco	First Mortgage Bonds
DPL	First Mortgage Bonds
ACE	First Mortgage Bonds
ACE	First Mortgage Bonds

(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 partie 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 B

During 2023, the following long-term debt was retired and/or redeemed: issued:

Company	Company	Type	Interest Rate	Maturity	Amount	Company	
Exelon	Exelon	Notes	5.15%	March 15, 2028	$1,000		Repay existing i
Exelon	Exelon	US Bank Term Loan Agreement	SOFR plus 0.65%	July 21, 2023	300	Exelon	Notes
Exelon	Exelon	Notes	5.60%	March 15, 2053	650		Repay existing i
Exelon							
Exelon							
Exelon		Long-Term Software License Agreement	3.70%	August 9, 2025	1		
Exelon		Long-Term Software License Agreement	2.30%	December 1, 2025	4		
ComEd		First Mortgage Bonds, Series 134	4.90%	February 1, 2033	400		Repay outstandi
ComEd		First Mortgage Bonds Series 135	5.30%	February 1, 2053	575		Repay outstandi
PECO	PECO	Loan Agreement	2.00%	June 20, 2023	50	PECO	First and Refunc
BGE	BGE	Notes	3.35%	July 1, 2023	300	BGE	Notes
Pepco		First Mortgage Bonds	5.35%	September 13, 2033	100		Repay existing i
Pepco		First Mortgage Bonds	5.30%	March 15, 2033	85		Repay existing i
Pepco		First Mortgage Bonds	5.40%	March 15, 2038	40		Repay existing i
Pepco		First Mortgage Bonds	5.57%	March 15, 2053	125		Repay existing i
DPL	DPL	First Mortgage Bonds	3.50%	November 15, 2023	500	DPL	First Mortgage E
DPL		First Mortgage Bonds	5.57%	March 15, 2053	65		Repay existing i
DPL		First Mortgage Bonds	5.45%	November 8, 2033	340		Repay existing i
DPL		First Mortgage Bonds	5.55%	November 8, 2038	75		Repay existing i
DPL		First Mortgage Bonds	5.72%	November 8, 2053	110		Repay existing i
ACE		First Mortgage Bonds	5.57%	March 15, 2053	75		Repay existing i

During 2022, 2024, the following long-term debt was retired and/or redeemed:

Company (b)	Company (b)	Type
Exelon		
Exelon	Exelon	Long-Term Software License Agreement

Exelon	Exelon	Long-Term Software License Agreement
Exelon		
ComEd	ComEd	Long-Term Software License Agreement
PECO		First Mortgage Bonds
BGE		Notes
ACE		First Mortgage Bonds
ComEd		
ComEd		
Pepco		
DPL(a)		
ACE	ACE	Tax-Exempt Bonds

Additionally, in connection with (a) Variable interest on the separation, DPL unsecured tax-exempt bonds reset on January 31, 2022, a weekly basis.

(b) Exelon Corporate received cash from Generation repurchased a portion of $258 million its Senior unsecured notes during 2024. Refer to settle an intercompany loan that mirrored the terms

During 2023, the mirror debt. following long-term debt was retired and/or redeemed:

Company	Type
Exelon	SMBC Term Loan Agreement
Exelon	US Bank Term Loan Agreement
Exelon	PNC Term Loan Agreement
Exelon	Long-Term Software License Agreement
Exelon	Long-Term Software License Agreement
Exelon	Long-Term Software License Agreement
Exelon	Long-Term Software License Agreement
PECO	Loan Agreement
BGE	Notes
DPL	First Mortgage Bonds

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 op

Dividends

Quarterly dividends declared by the Exelon Board of Directors during the year ended December 31, 2023 December 31, 2024 and for the first quarter of 2024 2025 were as

Period	Declarat
First Quarter 2023	
Second Quarter 2023	
Third Quarter 2023	
Fourth Quarter 2023	
First Quarter 2024	
Second Quarter 2024	
Third Quarter 2024	
Fourth Quarter 2024	
First Quarter 2025	

(a) Exelon's Board of Directors approved an updated dividend policy for 2024. 2025. The 2024 2025 quarterly dividend will be $0.38 $0.40 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 operati institution has more than 6% 6.2% of the aggregate commitments for the Registrants. The Registrants had access to the commercial paper markets and had availability u information. The Registrants had access to the commercial paper markets and had availability under their revolving credit facilities during 2023 2024 to fund their short-tern the impacts of hypothetical credit downgrades. The Registrants closely monitor events in the financial markets and the financial institutions associated with the credit facilitie

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

On August 4, 2022, Exelon entered into an agreement with certain underwriters in connection with an underwritten public offering (the "Offering") of 12.995 million 11.3 millic 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. additional information. information on Exelon's term loan within our 2022 10-K.

On August 4, 2022, Exelon executed an equity distribution agreement ("Equity Distribution Agreement"), with certain sales agents and forward sellers and certain forward p or terminate offers and sales under the Equity Distribution Agreement. In November and December the fourth quarter 2023, Exelon issued approximately 3.6 million shares general corporate purposes. As of December 31, 2023 December 31, 2024, $858 $708 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, 2

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

	PJM Credit Policy Collateral	PJM Credit Policy Collateral	Other Incremental Collateral Required(a)
ComEd			
PECO			
BGE			
Pepco			
DPL			
ACE			

(a) Represents incremental collateral related to natural gas procurement contracts.

Capital Expenditures

As of December 31, 2023 December 31, 2024, estimates of capital expenditures for plant additions and improvements are as follows:

(in millions)(a)	(in millions)(a)	2024 Transmission	2024 Distribution	2024 Gas
Exelon				
ComEd (c)				
PECO				
BGE				
PHI				
Pepco				
DPL				
ACE				

(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 2026 to 2027.

(c) Effective in 2024, ComEd has chosen to update its rate of capitalization of certain overhead costs on a prospective basis. 2028.

Projected capital expenditures and other investments are subject to periodic review and revision to reflect changes in economic conditions and other factors. Projected cap
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, contribu
benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions below reflect a
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, contribution
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 cont

	Qualified Pension Plans	Qualified Pension Plans
Exelon		
ComEd		
PECO		
BGE		
PHI		
PHI		
PHI		
Pepco		
DPL		
ACE		

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 futu
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 December 31, 2024 under existing financial commitments:

Exelon

			2024		Beyond 2024
			2025		Beyond 2025
Long-term debt and finance leases(a)	Long-term debt and finance leases(a)	$ 1,403	$	$ 39,876	$
Interest payments on long-term debt(b)	Interest payments on long-term debt(b)	1,659	26,936	26,936	28,
Operating leases	Operating leases	49	302	302	
Fuel purchase agreements(c)	Fuel purchase agreements(c)	281	1,557	1,557	1,
Electric supply procurement					
Electric supply procurement					
Electric supply procurement		3,808	2,222	2,222	6,
Long-term renewable energy and REC commitments	Long-term renewable energy and REC commitments	366	1,672	1,672	2,
Other purchase obligations(d)	Other purchase obligations(d)	4,839	3,236	3,236	8,
DC PLUG obligation		3		—	
ZEC commitments					
ZEC commitments					
ZEC commitments	ZEC commitments	218	421	421	
Pension contributions(e)	Pension contributions(e)	93	1,000	1,000	1,
Total cash requirements					

(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 December 31, 2024 and do not reflect anticipated future refinancing, e

(c) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(d) Represents the future estimated value at December 31, 2023 December 31, 2024 of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between

(e) These amounts represent Exelon's expected contributions to its qualified pension plans. Qualified pension contributions for years after 2029 2030 are not included.

ComEd

			2024		B
			2025		B
Long-term debt(a)	Long-term debt(a)	$ 250	$	$ 11,567	$
Interest payments on long-term debt(b)	Interest payments on long-term debt(b)	470	8,240	8,240	
Operating leases	Operating leases	—	—	—	
Electric supply procurement					
Electric supply procurement					
Electric supply procurement		417	196	196	
Long-term renewable energy and REC commitments	Long-term renewable energy and REC commitments	336	1,523	1,523	
Other purchase obligations(c)	Other purchase obligations(c)	1,244	835	835	
ZEC commitments	ZEC commitments	218	421	421	
Total cash requirements					

(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 December 31, 2024 and do not reflect anticipated future refinancing, e

(c) Represents the future estimated value, as of December 31, 2023 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

PECO

			2024		Beyond 2024
			2025		Beyond 2025
Long-term debt(a)	Long-term debt(a)	$ —	$	$ 5,384	$
Interest payments on long-term debt(b)	Interest payments on long-term debt(b)	222	4,097	4,097	4
Operating leases	Operating leases	—	—	—	
Fuel purchase agreements(c)	Fuel purchase agreements(c)	140	571	571	
Electric supply procurement	Electric supply procurement	729	183	183	
Other purchase obligations(d)	Other purchase obligations(d)	785	759	759	1
Total cash requirements					

(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 December 31, 2024 and do not reflect anticipated future refinancing, e

(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 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

BGE

			2024		Beyond 2024
			2025		Beyond 2025
Long-term debt	Long-term debt	$ —	$	$ 4,650	$
Interest payments on long-term debt(a)	Interest payments on long-term debt(a)	184	3,775	3,775	

Operating leases	Operating leases	4	34	34
Fuel purchase agreements(b)	Fuel purchase agreements(b)	108	792	792
Electric supply procurement	Electric supply procurement	1,097	746	746
Other purchase obligations(c)	Other purchase obligations(c)	928	433	433
Total cash requirements				

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 December 31, 2024 and do not reflect anticipated future refinancing, e

(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 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

PHI

		2024			Beyond 2024	
		2025			Beyond 2025	
Long-term debt and finance leases	Long-term debt and finance leases	$ 644	$	$ 7,631	$	$ 8,275
Interest payments on long-term debt(a)	Interest payments on long-term debt(a)	296	4,500	4,500	4,796	
Operating leases						
Operating leases						
Operating leases		36	164	164	200	
Fuel purchase agreements(b)	Fuel purchase agreements(b)	33	194	194	227	
Electric supply procurement	Electric supply procurement	1,565	1,097	1,097	2,662	
Long-term renewable energy and REC commitments		30		149		179
Long-term renewable energy commitments		21		125		146
Other purchase obligations(c)	Other purchase obligations(c)	1,379	394	394	1,773	
DC PLUG obligation		3		—		3
Total cash requirements						
Total cash requirements						
Total cash requirements						

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 December 31, 2024 and do not reflect anticipated future refinancing, e

(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 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

Pepco

		2024			Beyond 2024	
		2025			Beyond 2025	
Long-term debt and finance leases	Long-term debt and finance leases	$ 405	$	$ 3,746	$	$ 4,1
Interest payments on long-term debt(a)	Interest payments on long-term debt(a)	152	2,809	2,809	2,961	
Operating leases						
Operating leases						
Operating leases		7	34	34	41	
Electric supply procurement	Electric supply procurement	776	574	574	1,350	
Other purchase obligations(b)	Other purchase obligations(b)	661	231	231	892	
DC PLUG obligation		3		—		
Total cash requirements						
Total cash requirements						
Total cash requirements						

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 December 31, 2024 and do not reflect anticipated future refinancing, e

(b) Represents the future estimated value, as of December 31, 2023 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

DPL

			2024		Beyond 2024	
			2025		Beyond 2025	
Long-term debt and finance leases	Long-term debt and finance leases	$ 84	$	$ 2,012	$	$ 2,096
Interest payments on long-term debt(a)	Interest payments on long-term debt(a)	70	1,048	1,048	1,118	
Operating leases						
Operating leases						
Operating leases		9	46	46	55	
Fuel purchase agreements(b)	Fuel purchase agreements(b)	33	194	194	227	
Electric supply procurement	Electric supply procurement	445	245	245	690	
Long-term renewable energy and REC commitments		30		149		179
Long-term renewable energy commitments		21		125		146
Other purchase obligations(c)	Other purchase obligations(c)	291	81	81	372	
Total cash requirements						

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 December 31, 2024 and do not reflect anticipated future refinancing, e

(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 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

ACE

			2024		Beyond 2024	
			2025		Beyond 2025	
Long-term debt and finance leases	Long-term debt and finance leases	$ 154	$	$ 1,688	$	$
Interest payments on long-term debt(a)	Interest payments on long-term debt(a)	60	537	537	597	
Operating leases						
Operating leases						
Operating leases		3	7	7	10	
Electric supply procurement	Electric supply procurement	344	278	278	622	
Other purchase obligations(b)	Other purchase obligations(b)	386	53	53	439	
Total cash requirements						

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 December 31, 2024 and do not reflect anticipated future refinancing, e

(b) Represents the future estimated value, as of December 31, 2023 December 31, 2024, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into betv

See Note 18 — Commitments and Contingencies and Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information

Item	Loc
Long-term debt	No
Interest payments on long-term debt	No
Finance leases	No
Operating leases	No
Long-term renewable energy and REC commitments	No
ZEC commitments	No
DC PLUG obligation	No
Pension contributions	No

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 re
short-term liquidity requirements primarily through the issuance of short-term notes and the Exelon intercompany money pool. The Registrants may use their respective cred

See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' credit facilities and s

Capital Structure

As of December 31, 2023 December 31, 2024, the capital structures of the Registrants consisted of the following:

		Exelon(a)		Exelon(a)		C
Long-term debt	Long-term debt	59	%	43	%	
Long-term debt to affiliates(b) (a)	Long-term debt to affiliates(b) (a)	1	%	1	%	
Common equity	Common equity	37	%	54	%	
Member's equity	Member's equity	—	%	—	%	
Commercial paper and notes payable	Commercial paper and notes payable	3	%	2	%	

(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 i

(b) Includes approximately $390 million, $205 million $206 million, and $184 million owed to unconsolidated affiliates of Exelon, ComEd, and PECO respectively. These special purpose entities

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

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 co

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
a demand for adequate assurance of future performance, which could include the posting of additional collateral. See Note 15 — Derivative Financial Instruments of the Co

The credit ratings for Exelon Corporate, PECO, BGE, PHI, Pepco, DPL, and ACE Registrants did not change for the year ended December 31, 2023 December 31, 2024. O
and raised its rating on Exelon's senior unsecured debt from 'BBB' to 'BBB+'. S&P also affirmed the current 'A' its short-term issuer and commercial paper rating on ComE
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 r

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 P

Exelon Intercompany Money Pool	Exelon Intercompany Money Pool	Maximum Contributed
Exelon Corporate		
PECO		
BSC		
PHI Corporate		
PCI		

PHI Intercompany Money Pool	PHI Intercompany Money Pool	Maximum Contributed
Pepco		
DPL		
ACE		

Shelf Registration Statements

As of January 1st, 2024 Exelon ComEd and Pepco have a currently the Utility Registrants had an effective combined shelf registration statement, that expires unlimited in 20

On February 21, 2024, Exelon Corporation, together with Pepco and ComEd as co-registrants, filed with the SEC Post-Effective Amendment 2 to its Legacy Registration St
Legacy Registration Statement was declared effective by the SEC on April 30, 2024. On February 21, 2024, PECO and BGE plan to file filed with the SEC a new combined s
ComEd, Pepco, PECO and BGE to sell securities off the shelf their corresponding registration statement Statements, or to access the private placement markets, will depend

As a result of Post-Effect Amendment 1, DPL and ACE filed to deregister all securities that remain unsold. DPL and ACE periodically issue securities through the private pla

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)			Short-term Financing Authority (f)	Remaining Long-term Fin
	Expiration Date	Amount	Commission	Expiration Date	Amount
ComEd(a)					
PECO (b)					
BGE(b)					
Pepco(c) (a)					
DPL(d) (a)					
ACE(e) (c)					

(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

(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 autho

(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 au

(e) (b) On July 14, 2023 December 19, 2024, PECO received approval from the PAPUC for $3.5 billion in new long-term financing authority. The financing authority has an effective date of Janu

(c) On December 18, 2024, ACE filed an application with received approval from the NJBPU for renewal of its short-term financing authority through December 31, 2025. ACE received approva

(f) On October 2, 2023, ComEd, PECO, BGE, Pepco, and DPL filed applications with FERC $875 million for renewal of their short-term long-term financing authority. The financing authority has

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 establishe
  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 Consolida
- 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
  Combined Notes to Consolidated Financial Statements for additional information. In addition, Exelon Corporate may utilize interest rate derivatives to lock in rate le
- Electric operating revenues risk associated with ComEd's distribution formula rate. ComEd's ROE for its electric distribution service through 2023 was directly correla
  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

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

Exelon manages these risks through risk management policies and objectives for risk assessment, control and valuation, counterparty credit approval, and the monitoring ar

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 reg
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 fai
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

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 Fin

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
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 additiona

Commodity derivative contracts(a):
Prices based on model or other valuation methods (Level 3)
Prices based on model or other valuation methods (Level 3)
Prices based on model or other valuation methods (Level 3)

(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

The management of Exelon Corporation (Exelon) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined ir

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

Exelon's management conducted an assessment of the effectiveness of Exelon's internal control over financial reporting as of December 31, 2023 December 31, 2024. In r
control over financial reporting was effective.

The effectiveness of Exelon's internal control over financial reporting as of December 31, 2023 December 31, 2024, has been audited by PricewaterhouseCoopers LLP, an i

February 21, 2024 12, 2025

The management of Commonwealth Edison Company (ComEd) is responsible for establishing and maintaining adequate internal control over financial reporting, as such te

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

ComEd's management conducted an assessment of the effectiveness of ComEd's internal control over financial reporting as of December 31, 2023 December 31, 2024. In r
control over financial reporting was effective.

February 21, 2024 12, 2025

The management of PECO Energy Company (PECO) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defin

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

PECO's management conducted an assessment of the effectiveness of PECO's internal control over financial reporting as of December 31, 2023 December 31, 2024. In r
control over financial reporting was effective.

February 21, 2024 12, 2025

The management of Baltimore Gas and Electric Company (BGE) is responsible for establishing and maintaining adequate internal control over financial reporting, as such te

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

BGE's management conducted an assessment of the effectiveness of BGE's internal control over financial reporting as of December 31, 2023 December 31, 2024. In maki
over financial reporting was effective.

February 21, 2024 12, 2025

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 E

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

PHI's management conducted an assessment of the effectiveness of PHI's internal control over financial reporting as of December 31, 2023 December 31, 2024. In making
financial reporting was effective.

February 21, 2024 12, 2025

The management of Potomac Electric Power Company (Pepco) is responsible for establishing and maintaining adequate internal control over financial reporting, as such ter

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

Pepco's management conducted an assessment of the effectiveness of Pepco's internal control over financial reporting as of December 31, 2023 December 31, 2024. In r
control over financial reporting was effective.

February 21, 2024 12, 2025

The management of Delmarva Power & Light Company (DPL) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

DPL's management conducted an assessment of the effectiveness of DPL's internal control over financial reporting as of December 31, 2023 December 31, 2024. In making financial reporting was effective.

February 21, 2024 12, 2025

The management of Atlantic City Electric Company (ACE) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is c

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu

ACE's management conducted an assessment of the effectiveness of ACE's internal control over financial reporting as of December 31, 2023 December 31, 2024. In makin financial reporting was effective.

February 21, 2024 12, 2025

To theBoard 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 appea 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, 202 material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrate

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 asses 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 t

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 abo

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, w made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included 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 preparati dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in ac 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 fu

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 require
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 matte

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, whic
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 r
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.

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statemer
management’s interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on pro

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024 12, 2025

We have served as the Company’s auditor since 2000.

To theBoard 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
Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended D

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 fi
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
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 ov

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and perfo
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 require
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 matte

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, whic
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 r
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.

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statemer
management’s interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on pro

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024 12, 2025

We have served as the Company's auditor since 2000.

To theBoard 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 a
December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 20

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 fi
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
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 ov

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and perfo
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 require
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 matte

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, whic
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 r
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.

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statemen
management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on pro

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

We have served as the Company's auditor since 1932.

To theBoard 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
2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with acc

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 base
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 obta
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. Accor

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedure
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 commu
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 i

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 ma
reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accor
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 December 31, 2024, there were $956 million $995 million of regulatory assets and $800 million $648 million of regulato

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 a

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These proc
interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 21, 2024 12, 2025

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.

To theBoard 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 app
December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 20

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 fin
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
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 ov

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and perfo
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 require
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 matte

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, whic
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 re
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.

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 a

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statemer
management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on pro

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

We have served as the Company's auditor since 2001.

Tothe 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 1
2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with acc

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 base
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 obta
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. Accor

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedure
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 commu
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 i

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 ma
reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in acco
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 December 31, 2024, there were $600 million $603 million of regulatory assets and $397 million $327 million of regulat

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These pro
interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outline

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

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.

Tothe 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 1
2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with acc

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
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 obta
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. Accor

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedure
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 commu
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

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 ma
reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accor
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 December 31, 2024, there were $272 million $275 million of regulatory assets and $415 million $367 million of regulato

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 a

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These proc
interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

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.

Tothe 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 inde
of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31,

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 fir
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
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 ov

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and perfo
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 require
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 matte

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, whic
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 r
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.

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statemer
management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on pro

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

We have served as the Company's auditor since 1998.

(In millions, except per share data)
Operating revenues
Electric operating revenues
Electric operating revenues
Electric operating revenues
Natural gas operating revenues
Revenues from alternative revenue programs
Total operating revenues
Total operating revenues
Total operating revenues
Operating expenses
Purchased power
Purchased power
Purchased power
Purchased fuel
Purchased power and fuel from affiliates
Operating and maintenance
Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Gain (loss) on sale of assets and businesses
Gain (loss) on sale of assets and businesses
Gain (loss) on sale of assets and businesses
Operating income
Operating income
Operating income
Other income and (deductions)
Interest expense, net
Interest expense, net

Interest expense, net

Interest expense to affiliates

Other, net

Total other income and (deductions)

Income from continuing operations before income taxes

Income taxes

Net income from continuing operations after income taxes

Net income from continuing operations after income taxes

Net income from continuing operations after income taxes

Net income from discontinued operations after income taxes (Note 2)

Net income

Net income attributable to noncontrolling interests

Net income attributable to common shareholders

Amounts attributable to common shareholders:

Amounts attributable to common shareholders:

Amounts attributable to common shareholders:

Net income from continuing operations

Net income from continuing operations

Net income from continuing operations

Net income from discontinued operations

Net income attributable to common shareholders

Comprehensive income, net of income taxes

Comprehensive income, net of income taxes

Comprehensive income, net of income taxes

Net income

Net income

Net income

Other comprehensive (loss) income, net of income taxes

Other comprehensive income (loss), net of income taxes

Pension and non-pension postretirement benefit plans:

Pension and non-pension postretirement benefit plans:

Pension and non-pension postretirement benefit plans:

Prior service benefits reclassified to periodic benefit cost

Prior service benefits reclassified to periodic benefit cost

Prior service benefits reclassified to periodic benefit cost

Actuarial losses reclassified to periodic benefit cost

Pension and non-pension postretirement benefit plans valuation adjustments

Pension and non-pension postretirement benefit plans valuation adjustments

Pension and non-pension postretirement benefit plans valuation adjustments

Unrealized (loss) gain on cash flow hedges

Unrealized gain (loss) on cash flow hedges

Other comprehensive (loss) income

Other comprehensive income (loss)

Other comprehensive (loss) income

Other comprehensive income (loss)

Other comprehensive (loss) income

Other comprehensive income (loss)

Comprehensive income

Comprehensive income attributable to noncontrolling interests

Comprehensive income attributable to common shareholders

Average shares of common stock outstanding:

Average shares of common stock outstanding:

Average shares of common stock outstanding:

Basic

Basic

Basic

Assumed exercise and/or distributions of stock-based awards

Diluted

Earnings per average common share from continuing operations

Earnings per average common share from continuing operations

Earnings per average common share from continuing operations

Basic

Basic

Basic

Diluted

Earnings per average common share from discontinued operations

Earnings per average common share from discontinued operations

Earnings per average common share from discontinued operations

Basic

Basic

Basic

Diluted

(In millions)

Cash flows from operating activities

Net income

Adjustments to reconcile net income to net cash flows provided by operating activities:

Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization

Asset impairments

Gain on sales of assets and businesses

Deferred income taxes and amortization of investment tax credits

Net fair value changes related to derivatives

Net realized and unrealized losses (gains) on NDT funds

Net unrealized losses on equity investments

Other non-cash operating activities

Changes in assets and liabilities:

Accounts receivable

Inventories

Accounts payable and accrued expenses

Option premiums paid, net

Collateral (paid) received, net

Income taxes

Regulatory assets and liabilities, net

Pension and non-pension postretirement benefit contributions

Other assets and liabilities

Net cash flows provided by operating activities

Cash flows from investing activities

Capital expenditures

Proceeds from NDT fund sales

Investment in NDT funds

Collection of DPP

Proceeds from sales of assets and businesses

Other investing activities

Net cash flows used in investing activities

Cash flows from financing activities

Changes in short-term borrowings

Proceeds from short-term borrowings with maturities greater than 90 days

Repayments on short-term borrowings with maturities greater than 90 days

Issuance of long-term debt

Retirement of long-term debt

Issuance of common stock

Dividends paid on common stock

Acquisition of CENG noncontrolling interest

Proceeds from employee stock plans

Transfer of cash, restricted cash, and cash equivalents to Constellation

Other financing activities

Net cash flows provided by financing activities

Increase (decrease) in cash, restricted cash, and cash equivalents

Cash, restricted cash, and cash equivalents at beginning of period

Cash, restricted cash, and cash equivalents at end of period

Supplemental cash flow information

(Decrease) increase in capital expenditures not paid

Increase in DPP

(Decrease) increase in PP&E related to ARO update

(In millions)

Cash flows from operating activities

Net income

Adjustments to reconcile net income to net cash flows provided by operating activities:

Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization

Asset impairments

Gain on sales of assets and businesses

Deferred income taxes and amortization of investment tax credits

Net fair value changes related to derivatives

Net realized and unrealized losses (gains) on NDT funds

Net unrealized losses on equity investments

Other non-cash operating activities

Changes in assets and liabilities:

Accounts receivable

Inventories

Accounts payable and accrued expenses
Option premiums paid, net
Collateral received (paid), net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Proceeds from NDT fund sales
Investment in NDT funds
Collection of DPP
Proceeds from sales of assets and businesses
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Proceeds from short-term borrowings with maturities greater than 90 days
Repayments on short-term borrowings with maturities greater than 90 days
Issuance of long-term debt
Retirement of long-term debt
Issuance of common stock
Dividends paid on common stock
Proceeds from employee stock plans
Transfer of cash, restricted cash, and cash equivalents to Constellation
Other financing activities
Net cash flows provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period

Supplemental cash flow information
Increase (decrease) in capital expenditures not paid
Increase in DPP
Increase (decrease) in PP&E related to ARO update

(In millions)

AS

Current assets

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Inventories, net

Fossil fuel

Materials and supplies

Regulatory assets

Other

Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $17,251 and $15,930 as of December 31, 2023 and 2022, respectively)

Deferred debits and other assets

Regulatory assets

Goodwill

Receivable related to Regulatory Agreement Units

Investments

Other

Total deferred debits and other assets

Total assets

(In millions)

AS

Current assets

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Inventories, net

Fossil fuel

Materials and supplies

Regulatory assets

Prepaid renewable energy credits

Other

Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $18,445 and $17,251 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets

Goodwill

Receivable related to Regulatory Agreement Units

Investments	
Other	
Total deferred debits and other assets	
Total assets	

(In millions)

LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Current liabilities	
Current liabilities	
Short-term borrowings	
Short-term borrowings	
Short-term borrowings	
Long-term debt due within one year	
Accounts payable	
Accrued expenses	
Payables to affiliates	
Regulatory liabilities	
Regulatory liabilities	
Customer deposits	
Regulatory liabilities	
Mark-to-market derivative liabilities	
Unamortized energy contract liabilities	
Renewable energy credit obligations	
Other	
Other	
Other	
Total current liabilities	
Total current liabilities	
Total current liabilities	
Long-term debt	
Long-term debt to financing trusts	
Deferred credits and other liabilities	
Deferred income taxes and unamortized investment tax credits	
Deferred income taxes and unamortized investment tax credits	
Deferred income taxes and unamortized investment tax credits	
Regulatory liabilities	
Pension obligations	
Non-pension postretirement benefit obligations	

Asset retirement obligations

Mark-to-market derivative liabilities

Unamortized energy contract liabilities

Other

Total deferred credits and other liabilities

Total deferred credits and other liabilities

Total deferred credits and other liabilities

Total liabilities

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)

Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)

Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)

Treasury stock, at cost (2 shares as of December 31, 2023 and 2022)

Common stock (No par value, 2,000 shares authorized, 1,005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)

Common stock (No par value, 2,000 shares authorized, 1,005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)

Common stock (No par value, 2,000 shares authorized, 1,005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)

Treasury stock, at cost (2 shares as of December 31, 2024 and 2023)

Retained earnings

Accumulated other comprehensive loss, net

Total shareholders' equity

Total liabilities and shareholders' equity

Total liabilities and shareholders' equity

Total liabilities and shareholders' equity

Total liabilities and shareholders' equity

(In millions, shares in thousands) **(In millions, shares in thousands)**

Balance at December 31, 2020

Balance at December 31, 2021

Net income

Long-term incentive plan activity

Employee stock purchase plan issuances

Changes in equity of noncontrolling interests

Changes in equity of noncontrolling interests

Changes in equity of noncontrolling interests

Acquisition of CENG noncontrolling interest

Deferred tax adjustment related to acquisition of CENG noncontrolling interest

Common stock dividends
($1.53/common share)

Acquisition of other noncontrolling interest

Other comprehensive income, net of income taxes

Balance at December 31, 2021

Net income

Long-term incentive plan
activity

Employee stock purchase
plan issuances

Changes in equity of noncontrolling interests

Distribution of Constellation (Note 2)

Issuance of common stock

Common stock dividends
($1.35/common share)

Other comprehensive income, net of income taxes

Other comprehensive income, net of income taxes

Other comprehensive income, net of income taxes

Balance at December 31, 2022

Net income

Long-term incentive plan activity

Employee stock purchase plan issuances

Issuance of common stock

Issuance of common stock

Issuance of common stock

Common stock dividends
($1.44/common share)

Other comprehensive loss, net of income taxes

Other comprehensive loss, net of income taxes

Other comprehensive loss, net of income taxes

Balance at December 31, 2023

Net income

Long-term incentive plan activity

Employee stock purchase plan issuances

Issuance of common stock

Issuance of common stock

Issuance of common stock

Common stock dividends
($1.52/common share)

Other comprehensive income, net of income taxes

Balance at December 31, 2024

(In millions)

Operating revenues

Electric operating revenues

Electric operating revenues
Electric operating revenues
Revenues from alternative revenue programs
Operating revenues from affiliates
Total operating revenues
Operating expenses
Purchased power
Purchased power
Purchased power
Purchased power from affiliates
Operating and maintenance
Operating and maintenance from affiliates
Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Loss on sale of assets
Gain (loss) on sale of assets
Operating income
Other income and (deductions)
Interest expense, net
Interest expense, net
Interest expense, net
Interest expense to affiliates
Interest expense to affiliates, net
Other, net
Total other income and (deductions)
Income before income taxes
Income taxes
Net income
Comprehensive income
Comprehensive income
Comprehensive income

(In millions)
Cash flows from operating activities
Net income
Net income
Net income
Adjustments to reconcile net income to net cash flows provided by operating activities:
Depreciation and amortization
Depreciation and amortization

Depreciation and amortization
Gain on sales of assets
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Other non-cash operating activities
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Collateral received, net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Proceeds from short-term borrowings with maturities greater than 90 days
Repayments on short-term borrowings with maturities greater than 90 days
Issuance of long-term debt
Retirement of long-term debt
Dividends paid on common stock
Contributions from parent
Other financing activities
Net cash flows provided by financing activities
Increase (decrease) in cash, restricted cash, and cash equivalents
Net cash flows (used in) provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period
Supplemental cash flow information
Supplemental cash flow information
Supplemental cash flow information
Decrease in capital expenditures not paid
Decrease in capital expenditures not paid

Decrease in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Receivables from affiliates

Inventories, net

Regulatory assets

Regulatory assets

Regulatory assets

Other

Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $7,222 and $6,673 as of December 31, 2023 and 2022, respectively)

Property, plant, and equipment (net of accumulated depreciation and amortization of $7,619 and $7,222 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets

Regulatory assets

Regulatory assets

Goodwill

Receivable related to Regulatory Agreement Units

Receivable related to Regulatory Agreement Units

Receivable related to Regulatory Agreement Units

Investments

Prepaid pension asset

Other

Total deferred debits and other assets

Total assets

(In millions)

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Current liabilities

Current liabilities

Short-term borrowings

Short-term borrowings

Short-term borrowings

Long-term debt due within one year

Accounts payable

Accrued expenses

Payables to affiliates

Customer deposits

Regulatory liabilities

Mark-to-market derivative liabilities

Other

Other

Other

Total current liabilities

Long-term debt

Long-term debt to financing trusts

Long-term debt to financing trust

Deferred credits and other liabilities

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Regulatory liabilities

Asset retirement obligations

Non-pension postretirement benefit obligations

Mark-to-market derivative liabilities

Other

Total deferred credits and other liabilities

Total liabilities

Commitments and contingencies

Shareholders' equity

Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2023 and 2022)

Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2023 and 2022)

Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2023 and 2022)

Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2024 and 2023)

Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2024 and 2023)
Common stock ($12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2024 and 2023)
Other paid-in capital
Retained earnings
Total shareholders’ equity
Total liabilities and shareholders’ equity

(In millions)	(In millions)
Balance at December 31, 2020	
Net income	
Common stock dividends	
Common stock dividends	
Common stock dividends	
Contributions from parent	
Balance at December 31, 2021	
Balance at December 31, 2021	
Balance at December 31, 2021	
Net income	
Common stock dividends	
Common stock dividends	
Common stock dividends	
Contributions from parent	
Balance at December 31, 2022	
Balance at December 31, 2022	
Balance at December 31, 2022	
Net income	
Common stock dividends	
Common stock dividends	
Common stock dividends	
Contributions from parent	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2023	
Net income	
Common stock dividends	
Common stock dividends	
Common stock dividends	
Contributions from parent	
Balance at December 31, 2024	
Balance at December 31, 2024	

Balance at December 31, 2024

(In millions)

Operating revenues

Electric operating revenues

Electric operating revenues

Electric operating revenues

Natural gas operating revenues

Revenues from alternative revenue programs

Operating revenues from affiliates

Total operating revenues

Operating expenses

Purchased power

Purchased power

Purchased power

Purchased fuel

Purchased power from affiliates

Operating and maintenance

Operating and maintenance from affiliates

Depreciation and amortization

Taxes other than income taxes

Total operating expenses

Operating income

Operating income

Gain on sale of assets

Operating income

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Interest expense to affiliates, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Net income

Net income

Net income

Comprehensive income

(In millions)
Cash flows from operating activities
Net income
Net income
Net income
Adjustments to reconcile net income to net cash flows provided by operating activities:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Gain on sale of assets
Gain on sale of assets
Gain on sale of assets
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Other non-cash operating activities
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Income taxes
Income taxes
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures

Other investing activities

Other investing activities

Other investing activities

Net cash flows used in investing activities

Cash flows from financing activities

Change in short-term borrowings

Change in short-term borrowings

Change in short-term borrowings

Issuance of long-term debt

Retirement of long-term debt

Changes in Exelon intercompany money pool

Changes in Exelon intercompany money pool

Changes in Exelon intercompany money pool

Dividends paid on common stock

Dividends paid on common stock

Dividends paid on common stock

Contributions from parent

Other financing activities

Other financing activities

Other financing activities

Net cash flows provided by financing activities

(Decrease) increase in cash, restricted cash, and cash equivalents

Cash, restricted cash, and cash equivalents at beginning of period

Cash, restricted cash, and cash equivalents at end of period

Supplemental cash flow information

Supplemental cash flow information

Supplemental cash flow information

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents
Restricted cash and cash equivalents
Accounts receivable
Customer accounts receivable
Customer accounts receivable
Customer accounts receivable
Customer allowance for credit losses
Customer accounts receivable, net
Other accounts receivable
Other allowance for credit losses
Other accounts receivable, net
Receivables from affiliates
Inventories, net
Inventories, net
Inventories, net
Fossil fuel
Fossil fuel
Fossil fuel
Materials and supplies
Regulatory assets
Regulatory assets
Prepaid renewable energy credits
Prepaid renewable energy credits
Prepaid renewable energy credits
Regulatory assets
Other
Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $4,097 and $4,078 as of December 31, 2023 and 2022, respectively)

Property, plant, and equipment (net of accumulated depreciation and amortization of $4,042 and $4,097 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets
Regulatory assets
Regulatory assets
Receivable related to Regulatory Agreement Units
Receivable related to Regulatory Agreement Units
Receivable related to Regulatory Agreement Units
Investments
Prepaid pension asset
Other
Total deferred debits and other assets

Total assets

(In millions)

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Current liabilities

Current liabilities

Short-term borrowings

Short-term borrowings

Short-term borrowings

Long-term debt due within one year

Accounts payable

Accrued expenses

Payables to affiliates

Customer deposits

Customer deposits

Customer deposits

Regulatory liabilities

Other

Total current liabilities

Long-term debt

Long-term debt to financing trusts

Deferred credits and other liabilities

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Regulatory liabilities

Asset retirement obligations

Non-pension postretirement benefit obligations

Other

Total deferred credits and other liabilities

Total liabilities

Commitments and contingencies

Shareholder's equity

Shareholder's equity

Shareholder's equity

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2023 and 2022)

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2023 and 2022)

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2023 and 2022)

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2024 and 2023)

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2024 and 2023)

Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2024 and 2023)

Retained earnings

Total shareholder's equity

Total shareholder's equity

Total shareholder's equity

Total liabilities and shareholder's equity

(In millions)

(In millions)

(In millions)

Balance at December 31, 2020
Net income
Common stock dividends
Contributions from parent
Balance at December 31, 2021
Balance at December 31, 2021
Balance at December 31, 2021
Net income
Common stock dividends
Contributions from parent
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Net income
Common stock dividends
Contributions from parent
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Net income
Common stock dividends
Contributions from parent
Contributions from parent
Contributions from parent
Balance at December 31, 2023
Balance at December 31, 2024
Balance at December 31, 2023
Balance at December 31, 2024
Balance at December 31, 2023
Balance at December 31, 2024

(In millions)

Operating revenues

Electric operating revenues

Electric operating revenues

Electric operating revenues

Natural gas operating revenues

Revenues from alternative revenue programs

Operating revenues from affiliates

Total operating revenues

Operating expenses

Purchased power

Purchased power

Purchased power

Purchased fuel

Purchased power and fuel from affiliates

Operating and maintenance

Operating and maintenance from affiliates

Depreciation and amortization

Taxes other than income taxes

Total operating expenses

Operating income

Operating income

Operating income

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Other, net

Other, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Net income

Comprehensive income

Comprehensive income

Comprehensive income

(In millions)

Cash flows from operating activities

Net income

Net income
Net income
Adjustments to reconcile net income to net cash flows provided by operating activities:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Asset impairments
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Collateral (paid) received, net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Issuance of long-term debt
Retirement of long-term debt
Dividends paid on common stock
Dividends paid on common stock
Dividends paid on common stock
Contributions from parent
Contributions from parent
Contributions from parent
Other financing activities
Net cash flows provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period
Supplemental cash flow information
Supplemental cash flow information

Supplemental cash flow information

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Inventories, net

Inventories, net

Inventories, net

Fossil fuel

Fossil fuel

Fossil fuel

Materials and supplies

Prepaid utility taxes

Prepaid utility taxes

Prepaid utility taxes

Regulatory assets

Prepaid renewable energy credits

Other

Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $4,744 and $4,583 as of December 31, 2023 and 2022, respectively)

Property, plant, and equipment (net of accumulated depreciation and amortization of $5,005 and $4,744 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets

Regulatory assets

Regulatory assets

Investments

Prepaid pension asset

Other

Total deferred debits and other assets

Total assets

(In millions)

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Current liabilities

Current liabilities

Short-term borrowings

Short-term borrowings

Short-term borrowings

Long-term debt due within one year

Accounts payable

Accounts payable

Accounts payable

Accrued expenses

Payables to affiliates

Payables to affiliates

Payables to affiliates

Customer deposits

Regulatory liabilities

Renewable energy credit obligations

Other

Total current liabilities

Long-term debt

Deferred credits and other liabilities

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Regulatory liabilities

Asset retirement obligations

Non-pension postretirement benefit obligations

Other

Total deferred credits and other liabilities

Total liabilities

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)

Common stock (No par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022)

Common stock (No par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022)

Common stock (No par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Common stock (No par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Common stock (No par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Retained earnings

Total shareholder's equity

Total shareholder's equity

Total shareholder's equity

Total liabilities and shareholder's equity

Total liabilities and shareholder's equity

Total liabilities and shareholder's equity

(a) In millions, shares round to zero. Number of shares is 1,500 authorized and 1,000 outstanding as of December 31, 2023 December 31, 2024 and 2022. 2023.

(In millions)

(In millions)

(In millions)

Balance at December 31, 2020

Balance at December 31, 2020

Balance at December 31, 2020

Net income

Net income

Net income

Common stock dividends

Common stock dividends

Common stock dividends

Contributions from parent

Contributions from parent

Contributions from parent

Balance at December 31, 2021

Balance at December 31, 2021

Balance at December 31, 2021

Net income

Net income

Net income

Common stock dividends

Common stock dividends

Common stock dividends

Contributions from parent

Contributions from parent

Contributions from parent

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Net income

Net income

Net income

Common stock dividends

Common stock dividends

Common stock dividends

Contributions from parent

Contributions from parent

Contributions from parent

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Net income

Net income

Net income

Common stock dividends

Common stock dividends

Common stock dividends

Contributions from parent

Contributions from parent

Contributions from parent

Balance at December 31, 2024

Balance at December 31, 2024

Balance at December 31, 2024

(In millions)

(In millions)

(In millions)

Operating revenues

Operating revenues

Operating revenues

Electric operating revenues

Electric operating revenues

Electric operating revenues

Natural gas operating revenues

Natural gas operating revenues

Natural gas operating revenues

Revenues from alternative revenue programs

Revenues from alternative revenue programs

Revenues from alternative revenue programs

Operating revenues from affiliates

Operating revenues from affiliates

Operating revenues from affiliates

Total operating revenues

Total operating revenues

Total operating revenues

Operating expenses

Operating expenses

Operating expenses

Purchased power

Purchased power

Purchased power

Purchased fuel

Purchased fuel

Purchased fuel

Purchased power from affiliates

Purchased power from affiliates

Purchased power from affiliates

Operating and maintenance

Operating and maintenance

Operating and maintenance

Operating and maintenance from affiliates

Operating and maintenance from affiliates

Operating and maintenance from affiliates

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Taxes other than income taxes

Taxes other than income taxes

Taxes other than income taxes

Total operating expenses

Total operating expenses

Total operating expenses

Gain on sales of assets

(Loss) gain on sales of assets

Gain on sales of assets

(Loss) gain on sales of assets

Gain on sales of assets

(Loss) gain on sales of assets

Operating income

Operating income

Operating income

Other income and (deductions)

Other income and (deductions)

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Interest expense to affiliates, net

Interest expense to affiliates, net

Interest expense to affiliates, net

Other, net

Other, net

Other, net

Total other income and (deductions)

Total other income and (deductions)

Total other income and (deductions)

Income before income taxes

Income before income taxes

Income before income taxes

Income taxes

Income taxes

Income taxes

Net income

Net income

Net income

Comprehensive income

Comprehensive income

Comprehensive income

(In millions)

Cash flows from operating activities

Net income

Net income

Net income

Adjustments to reconcile net income to net cash flows used in operating activities:

Adjustments to reconcile net income to net cash flows used in operating activities:

Adjustments to reconcile net income to net cash flows used in operating activities:

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization
Gain on sales of assets
Gain on sales of assets
Gain on sales of assets
Loss (gain) on sales of assets
Loss (gain) on sales of assets
Loss (gain) on sales of assets
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Other non-cash operating activities
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Collateral (paid) received, net
Collateral (paid) received, net
Collateral (paid) received, net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures
Proceeds from sales of long-lived assets
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Issuance of long-term debt
Issuance of long-term debt
Issuance of long-term debt
Retirement of long-term debt
Change in Exelon intercompany money pool
Distributions to member
Distributions to member
Distributions to member
Contributions from member
Other financing activities
Other financing activities
Other financing activities

Other financing activities

Net cash flows provided by financing activities

(Decrease) increase in cash, restricted cash, and cash equivalents

Cash, restricted cash, and cash equivalents at beginning of period

Cash, restricted cash, and cash equivalents at end of period

Supplemental cash flow information

Supplemental cash flow information

Supplemental cash flow information

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Receivable from affiliates

Receivable from affiliates

Receivable from affiliates

Inventories, net

Inventories, net

Inventories, net

Fossil fuel

Fossil fuel

Fossil fuel
Materials and supplies
Prepaid utility taxes
Prepaid utility taxes
Prepaid utility taxes
Regulatory assets
Regulatory assets
Regulatory assets
Other
Other
Prepaid renewable energy credits
Prepaid renewable energy credits
Prepaid renewable energy credits
Other
Total current assets
Property, plant, and equipment (net of accumulated depreciation and amortization of $3,175 and $2,618 as of December 31, 2023 and 2022, respectively)
Property, plant, and equipment (net of accumulated depreciation and amortization of $3,728 and $3,175 as of December 31, 2024 and 2023, respectively)
Deferred debits and other assets
Regulatory assets
Regulatory assets
Regulatory assets
Goodwill
Investments
Prepaid pension asset
Prepaid pension asset
Prepaid pension asset
Other
Other
Other
Total deferred debits and other assets
Total assets

(In millions)

	LIABILITIES AND EQUITY
Current liabilities	
Current liabilities	
Current liabilities	
Short-term borrowings	
Short-term borrowings	
Short-term borrowings	
Long-term debt due within one year	

Accounts payable
Accrued expenses
Payables to affiliates
Borrowings from Exelon intercompany money pool
Customer deposits
Regulatory liabilities
Unamortized energy contract liabilities
Unamortized energy contract liabilities
Unamortized energy contract liabilities
PPA Termination Obligation
PPA Termination Obligation
PPA Termination Obligation
Renewable energy credit obligations
Other
Total current liabilities
Long-term debt
Deferred credits and other liabilities
Deferred income taxes and unamortized investment tax credits
Deferred income taxes and unamortized investment tax credits
Deferred income taxes and unamortized investment tax credits
Regulatory liabilities
Asset retirement obligations
Non-pension postretirement benefit obligations
Unamortized energy contract liabilities
Unamortized energy contract liabilities
Unamortized energy contract liabilities
Other
Total deferred credits and other liabilities
Total liabilities
Commitments and contingencies
Member's equity
Member's equity
Member's equity
Membership interest
Membership interest
Membership interest
Undistributed losses
Undistributed losses
Undistributed losses
Total member's equity
Total member's equity
Total member's equity
Total liabilities and member's equity

(In millions)

(In millions)

(In millions)	Membership Interest
Balance at December 31, 2020	
Balance at December 31, 2021	
Net income	
Distribution to member	
Contributions from member	
Balance at December 31, 2021	
Balance at December 31, 2022	
Net Income	
Distribution to member	
Contributions from member	
Balance at December 31, 2022	
Balance at December 31, 2023	
Net income	
Distribution to member	
Contributions from member	
Balance at December 31, 2023	
Balance at December 31, 2024	

(In millions)
Operating revenues
Electric operating revenues
Electric operating revenues
Electric operating revenues
Revenues from alternative revenue programs
Operating revenues from affiliates
Total operating revenues
Operating expenses
Purchased power
Purchased power
Purchased power
Purchased power from affiliate
Operating and maintenance
Operating and maintenance from affiliates

Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Gain on sales of assets
Gain on sales of assets
Gain on sales of assets
(Loss) gain on sales of assets
(Loss) gain on sales of assets
(Loss) gain on sales of assets
Operating income
Operating income
Operating income
Other income and (deductions)
Interest expense, net
Interest expense, net
Interest expense, net
Other, net
Other, net
Interest income from affiliates, net
Other, net
Total other income and (deductions)
Income before income taxes
Income taxes
Net income
Net income
Net income
Comprehensive income
Comprehensive income
Comprehensive income

(In millions)
Cash flows from operating activities
Net income
Net income
Net income
Adjustments to reconcile net income to net cash flows provided by operating activities:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Gain on sales of assets
Gain on sales of assets

Gain on sales of assets
Loss (gain) on sales of assets
Loss (gain) on sales of assets
Loss (gain) on sales of assets
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Collateral (paid) received, net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures
Proceeds from sale of long-lived assets
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Issuance of long-term debt
Retirement of long-term debt
Dividends paid on common stock
Contributions from parent
Other financing activities
Net cash flows provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period
Supplemental cash flow information
Supplemental cash flow information
Supplemental cash flow information
(Decrease) increase in capital expenditures not paid
(Decrease) increase in capital expenditures not paid
(Decrease) increase in capital expenditures not paid
Increase (decrease) in capital expenditures not paid
Increase (decrease) in capital expenditures not paid
Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Receivables from affiliates

Receivables from affiliates

Receivables from affiliates

Inventories, net

Inventories, net

Inventories, net

Regulatory assets

Other

Other

Prepaid renewable energy credits

Other

Total current assets

Property, plant, and equipment (net of accumulated depreciation and amortization of $4,284 and $4,067 as of December 31, 2023 and 2022, respectively)

Property, plant, and equipment (net of accumulated depreciation and amortization of $4,522 and $4,284 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets

Regulatory assets

Regulatory assets

Investments

Prepaid pension asset

Prepaid pension asset

Prepaid pension asset

Other

Total deferred debits and other assets

Total assets

(In millions)

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Current liabilities

Current liabilities

Short-term borrowings

Short-term borrowings

Short-term borrowings

Long-term debt due within one year

Accounts payable

Accrued expenses

Payables to affiliates

Customer deposits

Customer deposits

Customer deposits

Regulatory liabilities

Merger related obligation

Merger related obligation

Merger related obligation

Other

Other

Renewable energy credit obligations

Other

Total current liabilities

Long-term debt

Deferred credits and other liabilities

Deferred credits and other liabilities

Deferred credits and other liabilities

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Regulatory liabilities

Asset retirement obligations

Other

Other

Other

Total deferred credits and other liabilities

Total liabilities

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)

Common stock ($0.01 par value, 200 shares authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022)

Common stock ($0.01 par value, 200 shares authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022)

Common stock ($0.01 par value, 200 shares authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Common stock ($0.01 par value, 200 shares authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Common stock ($0.01 par value, 200 shares authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023)

Retained earnings

Retained earnings

Retained earnings

Total shareholder's equity

Total shareholder's equity

Total shareholder's equity

Total liabilities and shareholder's equity

(a) In millions, shares round to zero. Number of shares is 100 outstanding as of December 31, 2023 December 31, 2024 and 2022. 2023.

(In millions)	(In millions)	Common Stock
Balance at December 31, 2020		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2021		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2022		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2023		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2024		

(In millions)
Operating revenues
Electric operating revenues
Electric operating revenues
Electric operating revenues
Natural gas operating revenues
Revenues from alternative revenue programs
Operating revenues from affiliates
Total operating revenues
Operating expenses
Purchased power
Purchased power
Purchased power
Purchased fuel
Purchased power from affiliates
Operating and maintenance
Operating and maintenance from affiliates
Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Operating income
Operating income
Operating income
Other income and (deductions)
Interest expense, net
Interest expense, net
Interest expense, net
Interest income from affiliates, net
Other, net
Total other income and (deductions)
Income before income taxes
Income taxes
Net income
Comprehensive income

(In millions)
Cash flows from operating activities
Net income
Net income
Net income
Adjustments to reconcile net income to net cash flows provided by operating activities:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Deferred income taxes and amortization of investment tax credits
Other non-cash operating activities
Changes in assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Receivables from and payables to affiliates, net
Inventories
Accounts payable and accrued expenses
Collateral (paid) received, net
Collateral received (paid), net
Income taxes
Regulatory assets and liabilities, net
Pension and non-pension postretirement benefit contributions
Other assets and liabilities
Net cash flows provided by operating activities
Cash flows from investing activities
Capital expenditures
Capital expenditures
Capital expenditures
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Issuance of long-term debt
Retirement of long-term debt
Dividends paid on common stock
Contributions from parent
Other financing activities
Net cash flows provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Increase (decrease) in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period
Supplemental cash flow information
Supplemental cash flow information

Supplemental cash flow information

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

(Decrease) increase in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets

Current assets

Current assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Receivables from affiliates

Inventories, net

Fossil fuel

Fossil fuel

Fossil fuel

Materials and supplies

Prepaid utility taxes

Regulatory assets

Other

Other

Prepaid renewable energy credits

Prepaid renewable energy credits

Prepaid renewable energy credits

Other

Total current assets

Property, plant, and equipment, (net of accumulated depreciation and amortization of $1,925 and $1,772 as of December 31, 2023 and 2022, respectively)
Property, plant, and equipment, (net of accumulated depreciation and amortization of $2,075 and $1,925 as of December 31, 2024 and 2023, respectively)
Deferred debits and other assets
Regulatory assets
Regulatory assets
Regulatory assets
Prepaid pension asset
Prepaid pension asset
Prepaid pension asset
Other
Total deferred debits and other assets
Total assets

(In millions)	
	LIABILITIES AND SH
	LIABILITIES AND SH
	LIABILITIES AND SH
Current liabilities	
Current liabilities	
Current liabilities	
Short-term borrowings	
Short-term borrowings	
Short-term borrowings	
Long-term debt due within one year	
Accounts payable	
Accrued expenses	
Payables to affiliates	
Customer deposits	
Regulatory liabilities	
Other	
Other	
Renewable energy credit obligations	
Other	
Total current liabilities	
Long-term debt	
Deferred credits and other liabilities	
Deferred income taxes and unamortized investment tax credits	
Deferred income taxes and unamortized investment tax credits	
Deferred income taxes and unamortized investment tax credits	
Regulatory liabilities	
Asset retirement obligations	

Non-pension postretirement benefit obligations	
Other	
Total deferred credits and other liabilities	
Total liabilities	
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)	
Common stock ($2.25 par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022, respectively)	
Common stock ($2.25 par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2023 and 2022, respectively)	
Common stock ($2.25 par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023, respectively)	
Common stock ($2.25 par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023, respectively)	
Common stock ($2.25 par value, 0 shares(a) authorized, 0 shares(a) outstanding as of December 31, 2024 and 2023, respectively)	
Retained earnings	
Total shareholder's equity	
Total liabilities and shareholder's equity	

(a) In millions, shares round to zero. Number of shares is 1,000 authorized and outstanding as of December 31, 2023 December 31, 2024 and 2022. 2023.

(In millions)	(In millions)	Common Stock
Balance at December 31, 2020		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2021		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2022		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2023		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2024		

(In millions)
Operating revenues
Electric operating revenues
Electric operating revenues
Electric operating revenues
Revenues from alternative revenue programs
Operating revenues from affiliates
Total operating revenues
Operating expenses
Purchased power
Purchased power
Purchased power
Purchased power from affiliate
Operating and maintenance
Operating and maintenance from affiliates
Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Operating income
Operating income
Operating income
Other income and (deductions)
Interest expense, net
Interest expense, net
Interest expense, net
Interest expense to affiliates, net
Other, net
Total other income and (deductions)
Income before income taxes
Income taxes
Net income
Net income
Net income
Comprehensive income

(In millions)

Cash flows from operating activities

Net income

Net income

Net income

Adjustments to reconcile net income to net cash flows provided by operating activities:

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Deferred income taxes and amortization of investment tax credits

Deferred income taxes and amortization of investment tax credits

Deferred income taxes and amortization of investment tax credits

Other non-cash operating activities

Changes in assets and liabilities:

Accounts receivable

Accounts receivable

Accounts receivable

Receivables from and payables to affiliates, net

Inventories

Accounts payable and accrued expenses

Collateral (paid) received, net

Income taxes

Regulatory assets and liabilities, net

Pension and non-pension postretirement benefit contributions

Other assets and liabilities

Net cash flows provided by operating activities

Cash flows from investing activities

Capital expenditures

Capital expenditures

Capital expenditures

Other investing activities

Other investing activities

Other investing activities

Net cash flows used in investing activities

Cash flows from financing activities

Changes in short-term borrowings

Changes in short-term borrowings

Changes in short-term borrowings

Issuance of long-term debt

Issuance of long-term debt

Issuance of long-term debt

Retirement of long-term debt

Dividends paid on common stock

Dividends paid on common stock

Dividends paid on common stock

Contributions from parent

Other financing activities

Net cash flows provided by financing activities

(Decrease) increase in cash, restricted cash, and cash equivalents

Cash, restricted cash, and cash equivalents at beginning of period

Cash, restricted cash, and cash equivalents at end of period

Supplemental cash flow information
Supplemental cash flow information
Supplemental cash flow information

(Decrease) increase in capital expenditures not paid
(Decrease) increase in capital expenditures not paid
(Decrease) increase in capital expenditures not paid

Increase (decrease) in capital expenditures not paid
Increase (decrease) in capital expenditures not paid
Increase (decrease) in capital expenditures not paid

(In millions)

ASSETS

Current assets
Current assets
Current assets

Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents

Accounts receivable
Accounts receivable
Accounts receivable

Customer accounts receivable
Customer accounts receivable
Customer accounts receivable

Customer allowance for credit losses

Customer accounts receivable, net

Other accounts receivable

Other allowance for credit losses

Other accounts receivable, net

Receivables from affiliates
Receivables from affiliates
Receivables from affiliates

Inventories, net
Inventories, net
Inventories, net

Regulatory assets
Regulatory assets
Regulatory assets

Other

Total current assets

Property, plant, and equipment, (net of accumulated depreciation and amortization of $1,684 and $1,551 as of December 31, 2023 and 2022, respectively)

Property, plant, and equipment, (net of accumulated depreciation and amortization of $1,798 and $1,684 as of December 31, 2024 and 2023, respectively)

Deferred debits and other assets

Regulatory assets

Regulatory assets

Regulatory assets

Prepaid pension asset

Prepaid pension asset

Prepaid pension asset

Other

Other

Other

Total deferred debits and other assets

Total assets

(In millions)

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Current liabilities

Current liabilities

Short-term borrowings

Short-term borrowings

Short-term borrowings

Long-term debt due within one year

Accounts payable

Accrued expenses

Payables to affiliates

Customer deposits

Customer deposits

Customer deposits

Regulatory liabilities

PPA termination obligation

Other

Total current liabilities

Long-term debt

Deferred credits and other liabilities

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Deferred income taxes and unamortized investment tax credits

Regulatory liabilities

Non-pension postretirement benefit obligations

Non-pension postretirement benefit obligations

Non-pension postretirement benefit obligations
Other
Other
Other
Total deferred credits and other liabilities
Total liabilities
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)
Common stock ($3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2023 and 2022)
Common stock ($3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2023 and 2022)
Retained deficit
Common stock ($3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2024 and 2023)
Common stock ($3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2024 and 2023)
Common stock ($3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2024 and 2023)
Retained earnings (deficit)
Total shareholder's equity
Total shareholder's equity
Total shareholder's equity
Total liabilities and shareholder's equity

(In millions)	(In millions)	Common Stock
Balance at December 31, 2020		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2021		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2022		
Net income		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2023		
Net income		
Common stock dividends		
Common stock dividends		
Common stock dividends		
Contributions from parent		
Balance at December 31, 2023		
Balance at December 31, 2024		

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,

Name of Registrant	Business
Commonwealth Edison Company	Purchase and regulated retail sale of electricity
	Transmission and distribution of electricity to retail customers
PECO Energy Company	Purchase and regulated retail sale of electricity and natural gas
	Transmission and distribution of electricity and distribution of natural gas
Baltimore Gas and Electric Company	Purchase and regulated retail sale of electricity and natural gas
	Transmission and distribution of electricity and distribution of natural gas
Pepco Holdings LLC	Utility services holding company engaged, through its reportable segmer
Potomac Electric Power Company	Purchase and regulated retail sale of electricity
	Transmission and distribution of electricity to retail customers
Delmarva Power & Light Company	Purchase and regulated retail sale of electricity and natural gas
	Transmission and distribution of electricity and distribution of natural gas
Atlantic City Electric Company	Purchase and regulated retail sale of electricity
	Transmission and distribution of electricity to retail customers

Revision of Previously Issued Financial Statements (Exelon, BGE, PHI, Pepco, and DPL)

In the fourth quarter of 2024, management identified an error related to the recording of Renewable energy credit obligations in Maryland and Washington D.C., and the co Pepco, and DPL as of December 31, 2023, by $310 million, $147 million, $163 million, $136 million, and $27 million, respectively. There was no impact on the Consolidated

Management has concluded that the error was not material to previously issued financial statements for Exelon, BGE, PHI, Pepco, or DPL. The Consolidated Balance Shee

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 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, inform 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 ar

As of December 31, 2023 December 31, 2024, and 2022, 2023, Exelon owned 100% of PECO, BGE, and PHI and more than 99% of ComEd. PHI owns 100% of Pepco, DP

criteria for discontinued operations and as such, its results of operations are presented as discontinued operations and have been excluded from continuing operations for a
have not been segregated and are included in the Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements of Changes in Shareholde

The accompanying consolidated financial statements have been prepared in accordance with GAAP for annual financial statements and in accordance with the instructions

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 provid

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
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 co

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 amou
derivative instruments, unamortized energy contracts, fixed asset depreciation, capitalization of indirect construction costs, environmental costs and other loss contingencies

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 w
customers. The Registrants account for their regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction,
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 s
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

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 pe

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 subseq

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 natura
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 s

ComEd records ARP revenue for its best estimate of the electric distribution, energy efficiency, and transmission revenue impacts resulting from future changes in rates tha
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 decouplin
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
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

Leases (All Registrants)

The Registrants recognize a ROU asset and lease liability for operating and finance leases with a when the term of is greater than one year. Operating lease ROU assets
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 pr
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. Lea

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 ratio

related obligation is incurred. Operating lease expense, finance lease expense, and variable lease payments are primarily recorded to Operating and maintenance expense

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 mor
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

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 ca
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 u
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

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 December 31, 2024 and 2022, 202

Registrant(a)	Description
Exelon	Payment of medical, dental, vision, and long-term disability benefits, in addition to the items listed
ComEd	Collateral held from suppliers associated with energy and REC procurement contracts, any over-r
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 col
PHI(a)	Payment of merger commitments and collateral held from its energy suppliers associated with pro
Pepco	Payment of merger commitments and collateral held from energy suppliers.
DPL	Collateral held from energy suppliers.

(a) As of December 31, 2023 December 31, 2024 and 2022, 2023, ACE had no restricted cash and cash equivalents.

Restricted cash and cash equivalents not available to satisfy current liabilities are classified as noncurrent assets. As of December 31, 2023 December 31, 2024 and 2022, 2

See Note 16 — Debt and Credit Agreements and Note 22 — Supplemental Financial Information for additional information.

Allowance for Credit Losses on Accounts Customer 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 inf

The allowance for credit losses is developed by applying loss rates for each Utility Registrant, estimated based on historical loss experience, current conditions, and forw Registrants' Consolidated Statements of Operations and Comprehensive Income or Regulatory assets and liabilities on the Registrants' Consolidated Balance Sheets. See

The Registrants have certain non-customer receivables in Other deferred debits and other assets which primarily are with governmental agencies and other high-quality cou

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 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 includi 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 record

Upon retirement, the cost of property, net of salvage, is charged to accumulated depreciation consistent with the composite and group methods of depreciation. Depreciatio 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 re

Capitalized Software. Certain costs, such as design, coding, and testing incurred during the application development stage of software projects that are internally develope

service arrangements are capitalized within Other Current Assets and Deferred Debits and Other Assets. Such capitalized amounts are amortized ratably over the expected

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

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 depre Pepco, DPL, and ACE's depreciation expense includes the estimated cost of dismantling and removing plant from service upon retirement, which is consistent with eac 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 tl
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 abo

See Note 3 — Regulatory Matters and Note 22 — Supplemental Financial Information for additional information regarding the amortization of the Registrants' regulatory ass

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
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 a

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. ur

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 inc
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 ass
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
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 compo

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
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 require
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 ac
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. S

New Accounting Standards (All Registrants)

New Accounting Standards Issued and Not Yet Adopted as of December 31, 2023: in 2024: The In 2024, the Registrants adopted the following new FASB authoritative
Balance Sheets, Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements guidance.

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 n

Segment Reporting (Issued November 2023). Improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment exp

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
Registrants' adoption of this guidance in the fourth quarter of 2024 resulted in expanded significant segment expenses and enhanced qualitative disclosures regarding the C

New Accounting Standards Issued and Not Yet Adopted as of December 31, 2024: The following new authoritative accounting guidance issued by the FASB has no
Operations and Comprehensive Income, Consolidated Statements of Cash Flows and disclosures, as well as the potential to early adopt where applicable. The Registrants

Improvement to Income Tax Disclosures (Issued December 2023). Provides additional disclosure requirements related to the effective tax rate reconciliation and income ta
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 exper
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.

Disaggregation of Income Statement Expenses (Issued November 2024). Provides additional disclosure requirements related to relevant expense captions of income stater
of oil and gas producing activities included in each relevant expense line item on the income statement. The tabular disaggregation should include certain amounts alread
effective January 1, 2027, with early adoption permitted. The Registrants are currently assessing the impacts of this standard.

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 separa
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

Constellation was newly formed and incorporated in Pennsylvania on June 15, 2021 for the purposes of separation and holds Generation (including Generation's subsidiarie

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 millior

  term loans primarily to fund the cash payment to Constellation and for general corporate purposes. See Note 16 — Debt and Credit Agreements for additional infor
- 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 Constellatior
- 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 additio

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 ente

- Separation Agreement – governs the rights and obligations between Exelon and Constellation regarding certain actions to be taken in connection with the separatio
- Transition Services Agreement (TSA) – governs governed the terms and conditions of the services that Exelon provides provided to Constellation and Constellati
  technology, human resources, employee benefits, and other services that have had historically been provided on a centralized basis by BSC. For the year ended
  Constellation and Constellation billed Exelon for these services were $151 million recorded in Other income, net and $14 million recorded in Operating and mainter
- Tax Matters Agreement (TMA) – governs the respective rights, responsibilities and obligations of Exelon and Constellation with respect to all tax matters, including t

In addition, the Utility Registrants will continue to incur expenses from transactions with Constellation after the separation. Prior to the separation, such expenses were prima
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 ZEC
- PECO received electric supply from Constellation under contracts executed through PECO's competitive procurement process. In addition, PECO had a ten-year a
- 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 DCPS

- 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 c

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

There were no results from discontinued operations for the year years ended December 31, 2023. December 31, 2024 and 2023. The following table presents the results of

.

These results are primarily Generation, which is comprised of Exelon's Mid-Atlantic, Midwest, New York, ERCOT, and Other Power Regions reportable segments, and inclu lawyers, external counsels and other advisors, among others, who are involved in the negotiation, appraisal, due diligence and regulatory approval of the separation. Tra operations, these results also include transactions between Generation and the Utility Registrants that were historically eliminated within Exelon's Consolidated Statement accounting rules.

Operating revenues
Competitive business revenues
Competitive business revenues from affiliates
Total operating revenues
Operating expenses
Competitive businesses purchased power and fuel
Operating and maintenance[(a)]
Depreciation and amortization
Taxes other than income taxes
Total operating expenses
Gain on sales of assets and businesses
Operating income
Other income and (deductions)
Interest expense, net
Other, net
Total other income and (deductions)
Income before income taxes
Income taxes
Equity in losses of unconsolidated affiliates
Net income
Net income attributable to noncontrolling interests
Net income from discontinued operations

Operating revenues

Competitive business revenues

Competitive business revenues from affiliates

Total operating revenues

Operating expenses

Competitive businesses purchased power and fuel

Operating and maintenance(a)

Depreciation and amortization

Taxes other than income taxes

Total operating expenses

Gain on sales of assets and businesses

Operating income

Other income and (deductions)

Interest expense, net

Other, net

Total other income and (deductions)

Income before income taxes

Income taxes

Equity in losses of unconsolidated affiliates

Net income

Net income attributable to noncontrolling interests

Net income from discontinued operations

(a) Includes transaction and transition costs related to the separation of $52 million and $43 million for the years year 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 December 31, 2024 and 2022. 202

There were no discontinued operations included within Exelon's Consolidated Statements of Cash Flows for the year years ended December 31, 2024 and December 31, 20

Non-cash items included in net income from discontinued operations:

Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization

Asset impairments

Loss (gain) on sales of assets and businesses

Deferred income taxes and amortization of investment tax credits

Net fair value changes related to derivatives

Net realized and unrealized losses (gains) on NDT fund investments

Net unrealized losses on equity investments

Other decommissioning-related activity

Cash flows from investing activities:

Capital expenditures

Collection of DPP

Supplemental cash flow information:

(Decrease) increase in capital expenditures not paid

Increase in DPP

Increase in PP&E related to ARO update

Non-cash items included in net income from discontinued operations:

Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization

Loss on sales of assets and businesses

Deferred income taxes and amortization of investment tax credits

Net fair value changes related to derivatives

Net realized and unrealized losses on NDT fund investments

Net unrealized losses on equity investments

Other decommissioning-related activity

Cash flows from investing activities:

Capital expenditures

Collection of DPP

Supplemental cash flow information:

Decrease in capital expenditures not paid

Increase in DPP

Increase in PP&E related to ARO update

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. 2024.

Completed Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Registrant/Jurisdiction		Filing Date	Service	Requested Revenue Requirement Increase		Appr… Requir…
			April 15, 2022[a]	Electric	$ 199	$	$
ComEd - Illinois	ComEd - Illinois		January 17, 2023[b]	Electric	$ 1,487	$	$
			April 21, 2023[c]	Electric	$ 247		$
PECO - Pennsylvania			March 28, 2024	Electric[c] [d]	$464		$
				$ 55	January 1, 2023		
BGE - Maryland	BGE - Maryland		May 15, 2020 (amended September 11, 2020)[e]	Electric	$ 203	$	$
		February 17, 2023[f]	Natural Gas	Electric	$313	$ 179	
Pepco - Maryland[g]							
Pepco - Maryland[g]							
Pepco - Maryland[g]			October 26, 2020 (amended March 31, 2021)	Electric	$ 104		$
Pepco - District of Columbia[g]							

Pepco - District of Columbia(g)					
Pepco - District of Columbia(g)	April 13, 2023 (amended February 27, 2024)	Electric	$	186	$
Pepco - Maryland	October 26, 2020 (amended March 31, 2021)(h)	Electric	$	104	$
	May 16, 2023 (amended February 23, 2024)(i)	Electric	$	111	$
DPL - Maryland(h) (j) DPL - Maryland(h) (j)	May 19, 2022	Electric	$	38	$ $
ACE - New Jersey(i)	February 15, 2023 (amended August 21, 2023)	Electric	$	92	$
DPL - Delaware(k)	December 15, 2022 (amended September 29, 2023)	Electric	$	39	$
ACE - New Jersey(l)	February 15, 2023 (amended August 21, 2023)	Electric	$	92	$

(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 annu
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

(b) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. On December 14, 2023, The MRP was originally approved by the ICC approved year-over-y
January 1, 2024, $14 million effective January 1, 2025, $6 million effective January 1, 2026, in 2024, $80 million in 2025, $102 million in 2026, and $30 $111 million effective January 1, 2027
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 rev
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'

(c) (b) On November 30, 2023 October 31, 2024, the Delivery Reconciliation Amount for 2022 2023 defined in Rider Delivery Service Pricing Reconciliation (Rider DSPR) was approved. The de
service costs incurred in 2022. 2023. The reconciliation revenue requirement provides for a weighted average debt and equity return on distribution rate base of 6.48% 7.02%, inclusive of ar

(c) PECO's approved annual electric revenue requirement increase of $354 million is partially offset by a one-time credit of $64 million in 2025. In addition, the PAPUC approved the recovery of

(d) On December 12, 2024, the PAPUC issued their Opinions and Orders which approved the non-unanimous partial settlements with limited modifications for both the electric and natural gas b

(e) 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 incre
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 cumu
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 rev

(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 n
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
gas, respectively. In April 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of $79 million and $73 million for electric and gas, respectively, with su

(g) Reflects a two-year cumulative multi-year plan for January 1, 2025, through December 31, 2026. The DCPSC awarded Pepco electric incremental revenue requirement increases of $99 mill

(h) 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, $
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 thr
Pepco's recommendations not to use tax benefits to offset revenue requirement increases for the 12-month period ending March 31, 2024.

(h) (i) Reflects the amounts requested (before offsets) and awarded for a one-year multi-year plan for April 1, 2024 through March 31, 2025. The MDPSC awarded Pepco an electric increme
reconciliation after the 2024 rate year. The MDPSC also approved the requested reconciliation amounts for the 12-month periods ending March 31, 2022, and March 31, 2023, which will b
MDPSC for recovery of $31 million for the 12-month period ended March 31, 2024, with supporting testimony and schedules.

(j) 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 milli

(i) (k) On April 18, 2024, the DEPSC approved the Significant Storm Expense Rate Rider (Rider SSER) which will allow DPL to recover expenses associated with qualified storms. A qualified
evaluated on a case-by-case basis and the unamortized balance will earn a return at DPL's authorized long-term cost of debt. The Rider SSER will have an annual true-up filing, subject to D

(l) 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 Dece

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date
DPL - Delaware(a)	September 20, 2024
ACE - New Jersey(b)	November 21, 2024

(a) DPL can implement interim rates on April 20, 2025, subject to refund.

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date
Pepco - District of Columbia(a)	April 13, 2023
Pepco - Maryland(b)	May 16, 2023 (amended January 26, 2024)
DPL - Delaware(c)	December 15, 2022 (amended September 29, 2023)

(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 $

(b) Reflects a three-year cumulative multi-year plan for April 1, 2024 through March 31, 2027 submitted Requested increases are before New Jersey sales and use tax. ACE intends to the MD 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 Mary constraints.

(c) The put rates went into effect on July 15, 2023 August 21, 2025, 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 u 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 (ar additions, accumulated depreciation, Depreciation depreciation and amortization expense, and accumulated deferred income taxes. The update for PECO, BGE, Pepco, DP

For 2023, 2024, the following total increases/(decreases) were included in the Utility Registrants' electric transmission formula rate updates:

Registrant(a)	Registrant(a)	Initial Revenue Requirement Increase	Annual Reconciliation Increase (Decrease)	Total Revenue Requirement Increase	
ComEd	ComEd	$ 20	$ $ 63	$ $ 83	8.09
PECO	PECO	$ 24	$ $ 23	$ $ 47	7.41
BGE	BGE	$ 19	$ $ (12)	$ $ 4 (d) (d)	7.3
Pepco	Pepco	$ 37	$ $ (5)	$ $ 32	7.57
DPL	DPL	$ 32	$ $ (3)	$ $ 29	7.08
ACE	ACE	$ 41	$ $ (12)	$ $ 29	7.08

(a) All rates are effective June 1, 2023 June 1, 2024 - May 31, 2024 May 31, 2025, subject to review by interested parties pursuant to review protocols of each Utility Registrants' tariff. tariffs.

(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 avera

(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 an RTO.

(d) The increase in BGE's transmission revenue requirement includes a $3 million $2 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing tr

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 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 established the process under which ComEd reconciled its 2022 and will reconcile its 2023 rate year revenue

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 C
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 o

2023; the final order was issued on October 31, 2024, for rates beginning January 2025.

Beginning in 2024, ComEd will recover started recovering from retail customers, subject to certain exceptions, the costs it incurs to provide electric delivery services either t
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
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 i
technology investments, and affordability and customer service. ComEd also made voluntary adjustments and, per the ICC's final beneficial electrification order requiring Co

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 fil
increase of $501 million, a $986 million total revenue reduction from the requested cumulative revenue requirement increase but remains subject to annual reconciliation in
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
31, 2024 rehearing motion, seeking additional clarification on which approved the scope on rehearing, generally accepting ComEd's proposal and confirming that the reheari
Refiled Grid Plan is approved. A final rehearing order on that topic is statutorily required by early June 2024. December 19, 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,
adjust its MRP to authorize increased rates consistent with the Refiled Grid Plan. On December 19, 2024, the ICC denied ComEd's request approved the Refiled Grid Plan a
the schedule for review of the refiled Grid Plan. ComEd has completed and placed annual reconciliations in service additional utility plant assets in 2023 and will continue to
CEJA.

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 f
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 trac
achieved under the metrics in 2024, and to determine any ROE adjustment, which would take effect in 2026.

the metrics in 2024, and to determine any ROE adjustment, which would take effect in 2026. In 2024, ComEd has recognized an estimate of the impact of the performance r

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 i
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
in 2024. The consumer protection measures contained in CEJA will result in net payments to ComEd ratepayers if the energy index, the capacity price and applicable fed
difference between customer credits issued ComEd's costs associated with the procurement of CMCs from participating nuclear power generating facilities and the credit to

Under CEJA, the costs of procuring CMCs, including carrying costs, are recovered through a rider, the Rider Carbon-Free Resource Adjustment (Rider CFRA). CFRA. As
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 asse
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
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 throu

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
through December 31, 2025.

Beneficial Electrification Plan

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 benef
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 applic
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 pl
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
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

Energy Efficiency

CEJA extends ComEd's current cumulative annual energy efficiency MWh savings goals through 2040, adds expanded electrification measures to those goals, increases
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 recovere

efficiency regulatory asset at a rate equal to its a weighted average cost of capital, which is based on a year-end capital structure and calculated using the same methodolog
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 e
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 (

During 2023, 2024, the ICC approved the following total increases in ComEd's requested energy efficiency revenue requirement:

Filing Date	Filing Date	Requested Revenue Requirement Increase		Approved Revenue Requirement Increase(a)	
May 26, 2023		$	118	$	118
May 30, 2024		$	58	$	58

(a) ComEd's 2024 2025 approved revenue requirement above reflects an increase of $71 million $66 million for the initial year revenue requirement for 2024 2025 and a increase decrease of $4
points. The revenue requirement for the 2022 2023 reconciliation year provides for a weighted average debt and equity return on the energy efficiency regulatory asset and rate base of 7.4
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 MD
also District of Columbia Revenue Decoupling below for Pepco District of Columbia) and DPL are not intended to be impacted by abnormal weather or usage per customer
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 autho
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 progr
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 b

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 dec
customer usage by recognizing revenues based on an authorized distribution amount per customer by customer class. Operating revenues from electric distribution at Pepc

distribution amount per customer by customer class. Historically, operating revenues from electric distribution at Pepco District of Columbia are, however, impacted by ch
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 i
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 recov

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 AC
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

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 provisio
by the end of 2024, and recognized a corresponding regulatory asset of $203 million. The liability has been paid in full as of December 31, 2024.

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 ter
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 recove
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, 2

On October 31, 2022, ACE filed with the NJBPU a second an IIP, called “Powering the Future”, proposing to seek recovery through a new component of ACE’s rider mech
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

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 de
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'

cost recovery of the investment costs, incremental O&M Operating and maintenance expenses, and the unrecovered balance of existing infrastructure through future distribu

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 ener

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
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
period extends extended back to January 1, 2017. During the first quarter of 2023, ComEd was provided with information from FERC about several potential findings, includi

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 allo
2023, FERC appointed a settlement judge for the contested overhead allocation findings. findings and set the matter for a trial-type hearing. That hearing process was held i

On July 30, 2024, ComEd reached an agreement in principle on the contested overhead allocation finding. As a result of the settlement process, ComEd recorded a charg
estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result is reflected in recognition of future

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

The following tables provide information about the regulatory assets and liabilities of the Registrants at December 31, 2023 December 31, 2024 and 2022: 2023:

December 31, 2023
December 31, 2024
Regulatory assets
AMI programs - deployment costs
AMI programs - deployment costs
AMI programs - deployment costs

AMI programs - legacy meters
Asset retirement obligations
Carbon mitigation credit
COVID-19
DC PLUG charge
Deferred income taxes
Deferred storm costs
Electric distribution formula rate annual reconciliations
Electric distribution formula rate significant one-time events
Electric energy and natural gas costs
Energy efficiency and demand response programs
Energy efficiency costs
Fair value of long-term debt
Fair value of PHI's unamortized energy contracts
MGP remediation costs
Multi-year plan reconciliations
Pension and OPEB
Pension and OPEB - merger related
Removal costs
Renewable energy
Transmission formula rate annual reconciliations
Under-recovered credit loss expense
Under-recovered revenue decoupling
Universal service fund charge under-recovery - Electric
Zero emission credit
Other
Total regulatory assets
Less: current portion
Total noncurrent regulatory assets

December 31, 2023

December 31, 2024

Regulatory liabilities

Decommissioning the Regulatory Agreement Units
Decommissioning the Regulatory Agreement Units
Decommissioning the Regulatory Agreement Units
Dedicated facilities charge
Deferred income taxes
Electric energy and natural gas costs
Energy efficiency and demand response programs
Fiber Refund
Multi-year plan reconciliations
Over-recovered revenue decoupling
Removal costs
Renewable portfolio standards costs
Other
Other

Transmission formula rate annual reconciliations
Transmission formula rate annual reconciliations
Transmission formula rate annual reconciliations
Other
Total regulatory liabilities
Less: current portion
Total noncurrent regulatory liabilities

December 31, 2022
December 31, 2023
Regulatory assets
AMI programs - deployment costs
AMI programs - deployment costs
AMI programs - deployment costs
AMI programs - legacy meters
Asset retirement obligations
Carbon mitigation credit
COVID-19
DC PLUG charge
Deferred income taxes
Deferred storm costs
Electric distribution formula rate annual reconciliations
Electric distribution formula rate significant one-time events
Electric energy and natural gas costs
Energy efficiency and demand response programs
Energy efficiency costs
Fair value of long-term debt
Fair value of PHI's unamortized energy contracts
MGP remediation costs
Pension and OPEB
Pension and OPEB
Multi-year plan reconciliations
Pension and OPEB
Pension and OPEB - merger related
Removal costs
Renewable energy
Transmission formula rate annual reconciliations
Under-recovered credit loss expense
Under-recovered revenue decoupling
Universal service fund charge under-recovery - Electric
Other
Other
Zero emission credit
Other
Total regulatory assets
Less: current portion
Total noncurrent regulatory assets

December 31, 2022

December 31, 2023

Regulatory liabilities
Decommissioning the Regulatory Agreement Units
Decommissioning the Regulatory Agreement Units
Decommissioning the Regulatory Agreement Units
Dedicated facilities charge
Deferred income taxes
Electric energy and natural gas costs
Energy efficiency and demand response programs
Fiber Refund
Multi-year plan reconciliations
Over-recovered revenue decoupling
Removal costs
Renewable portfolio standards costs
Stranded costs
Transmission formula rate annual reconciliations
Other
Other
Other
Total regulatory liabilities
Less: current portion
Total noncurrent regulatory liabilities

Descriptions of the regulatory assets and liabilities included in the tables above are summarized below, including their recovery and amortization periods.

Line Item	
AMI programs - deployment costs	Represents installation and ongoing incremental costs of new smart met
AMI programs - legacy meters	Represents early retirement costs of legacy meters.
Asset retirement obligations	Represents future legally required removal costs associated with existing
Carbon mitigation credit	Represents CMC procurement costs and credits as well as reasonable c

Line Item	
Carbon mitigation credit COVID-19	Represents CMC procurement costs and credits as well as reasonable c
COVID-19	Represents incremental credit losses and direct costs related to COVID- Direct costs consisted primarily of costs to acquire personal protective e employees. This also includes under-recovered amounts due to COVID-
DC PLUG charge	Represents costs associated with DC PLUG, which is a projected six-yea $250 million of the project costs funded by Pepco and $250 million funde
Decommissioning the Regulatory Agreement Units	Represents estimated excess funds at the end of decommissioning the F information.

Line Item	
Dedicated facilities charge	Represents the timing difference between the recovery of certain transm
Deferred income taxes	Represents deferred income taxes that are recoverable or refundable thr income tax rate changes, including those resulting from the TCJA.
Deferred storm costs	For Pepco, DPL, ACE, PECO and BGE, amounts represent total increme Jersey jurisdictions. jurisdictions and Pennsylvania.
Electric distribution formula rate annual reconciliations	Represents under/(over)-recoveries related to electric distribution service January 1st.
Electric distribution formula rate significant one-time events	Represents deferred distribution service costs related to ComEd's signifi

Line Item	
Electric distribution formula rate annual reconciliations	Represents under/(over)-recoveries related to electric distribution servic January 1st.
Electric distribution formula rate significant one-time events	Represents deferred distribution service costs related to ComEd's signifi
Electric energy and natural gas costs	Represents under (over)-recoveries related to energy and gas supply rel
Energy efficiency and demand response programs	Includes under (over)-recoveries of costs incurred related to energy effic energy efficiency and conservation programs that are being recovered fr
Energy efficiency costs	Represents ComEd's costs recovered through the energy efficiency forn requirement based on actual prior year costs. Deferred energy efficiency

Line Item	
Fair value of long-term debt	Represents the difference between the carrying value and fair value of lo 31, 2023 December 31, 2024, and $107 million $101 million and $414 mi merger dates.
Fair value of PHI's unamortized energy contracts	Represents the regulatory assets recorded at Exelon and PHI offsetting PHI as of the PHI merger date.
Fiber Refund	Represents revenues collected from Generation and BSC for their use o
MGP remediation costs	Represents environmental remediation costs for MGP sites recorded at

Line Item	
Multi-year plan reconciliations	Represents under (over)-recoveries related to electric and gas distributic

Line Item	
Pension and OPEB	Primarily reflects the Utility Registrants' and PHI's portion of deferred cos OPEB plans, which are recovered through customer rates once amortize in Property, plant and equipment, net on their Consolidated Balance She

Line Item	
Pension and OPEB - merger related	The deferred costs established at the date of the 2012 Constellation and and OPEB cost recognition policies. The costs are recovered through cu The capitalized non–service cost components are amortized over the liv
Removal costs	For BGE, Pepco, DPL, and ACE, the regulatory asset represents costs i For ComEd, BGE, Pepco, and DPL, the regulatory liability represents an plant and equipment, which reduces rate base for ratemaking purposes.
Renewable energy	Represents the change in fair value of ComEd's 20-year floating-to-fixed
Renewable portfolio standards costs	Represents an overcollection of funds from both ComEd customers and
Stranded costs	Represents overcollection of a customer surcharge collected by ACE to

Line Item	
Renewable portfolio standards costs	Represents an overcollection of funds from both ComEd customers and
Transmission formula rate annual reconciliations	Represents under (over)-recoveries related to transmission service costs 1st.
Under (over) -recovered revenue decoupling	Represents electric and / or gas distribution costs recoverable from or re

Line Item	
Under-recovered credit loss expense	For ComEd and ACE, amounts represent the difference between annual credit loss expense and revenues collected through the rider each calen recover from June through May of each respective year, subject to appro
Universal service fund charge under-recovery - Electric	Represents under-recovery of electric supply and distribution revenue sh bills for electric service to low-income, residential customers based on in
Zero emission credit	Represents ZEC procurement costs and any reasonable costs ComEd h

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 u

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 sl

Statements of Operations and Comprehensive Income with an offsetting adjustment to the regulatory liabilities or regulatory assets and an equal noncurrent affiliate receival

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 Com affiliate receivable from Generation at ComEd. Following the separation, decommissioning-related activities result in an adjustment to the Receivable related to Regulatory A

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 financia 2023 December 31, 2024 and December 31, 2022 December 31, 2023

	Exelon Exelon Exelon	ComEd(a)
December 31, 2024		
December 31, 2023		
December 31, 2022		

(a) Reflects ComEd's unrecognized equity returns earned for ratemaking purposes on its energy efficiency and electric distribution rates and formula rate rates 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-yea

(c) Pepco's authorized amounts capitalized for ratemaking purposes relate to earnings on shareholders' investment on AMI programs, Energy efficiency and demand response programs, COVI

(d) 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

(d) (e) 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 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 used in determining or allocating the transaction price.

Revenue Source	Description
Regulated Electric and Gas Tariff Sales	Sales of electricity and electricity distribution services (the Utility Registrants) a services (PECO, BGE, and DPL) to residential, commercial, industrial, and gove tariff rates approved by state regulatory commis
Regulated Transmission Services	The Utility Registrants provide open access to their transmission facilities to P operation of these transmission facilities and accordingly compensates the Utility cost-based rates approved by FERC.

(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

(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 liabil

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 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 porti 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 Bu this arrangement will be recognized as Electric operating revenues over the 35 years under the Agreement.

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 th 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 ta

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

	Exelon(a)
Balance at December 31, 2021	
Balance at December 31, 2022	
Balance at December 31, 2021	
Balance at December 31, 2022	
Balance at December 31, 2021	
Balance at December 31, 2022	
Consideration received	
Revenues recognized	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2023	
Revenues recognized	
Revenues recognized	
Revenues recognized	
Balance at December 31, 2022	
Balance at December 31, 2022	
Balance at December 31, 2022	
Consideration received	
Revenues recognized	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2024	
Balance at December 31, 2024	
Balance at December 31, 2024	

(a) Revenues recognized in the years ended December 31, 2023 December 31, 2024 and 2022, 2023, were included in the contract liabilities at December 31, 2022 December 31, 2023 and 20

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

This disclosure excludes the Utility Registrants' gas and electric tariff sales contracts and transmission revenue contracts as they generally have an original expected duratio

Year	Year	Exelon
2024		
2025		
2026		
2027		
2028 and thereafter		
2028		
2029 and thereafter		
Total		

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

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 a

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, P
determining reinvestment of profits, and establishing the performance amounts of and allocate resources to the segments based on net income. dividend distributions.

The separation of Constellation Energy Corporation, including Generation and its subsidiaries, meets the criteria for discontinued operations and as such, results of opera
information.

An analysis and reconciliation of the Registrants' reportable segment information to the respective information in the consolidated financial statements for the years ended D

Operating revenues(b):	
2024	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$
2023	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$
2022	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$

Less:	
Purchased power	
Operating revenues(b):	
2023	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$
2022	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$
2021	
Electric revenues	$
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	$
Intersegment revenues(c):	
2023	$
2022	
2021	
Depreciation and amortization:	
2023	$
2022	
2021	
Operating expenses:	
2023	$
2022	
2021	
Interest expense, net:	
2023	$
2022	
2021	
Income taxes:	
2023	$
2022	
2021	
Net income (loss) from continuing operations:	
2023	$
2022	
2021	
Capital expenditures:	

2023	$
2022	
2021	
Total assets:	
2023	$
2022	

2024	$
2023	
2022	
Purchased fuel	
2024	$
2023	
2022	
Purchased power and fuel from affiliates	
2024	$
2023	
2022	
Operating and maintenance	
2024	$
2023	
2022	
Operating and maintenance from affiliates	
2024	$
2023	
2022	
Depreciation and amortization	
2024	$
2023	
2022	
Taxes other than income taxes	
2024	$
2023	
2022	
(Gain) loss on sale of assets and businesses	
2024	$
2023	
2022	
Interest expense, net(c)	
2024	$
2023	
2022	
Interest expense to affiliates, net(c)	
2024	$
2023	
2022	

Other, net	
2024	$
2023	
2022	
Income taxes	
2024	$
2023	
2022	
Net income (loss) from continuing operations	
2024	$
2023	
2022	
Supplemental segment information	
Intersegment revenues(d)	
2024	$
2023	
2022	
Capital expenditures	
2024	$
2023	
2022	
Total assets	
2024	$
2023	

(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' Consolida

(c) Interest expense, net and Interest expense to affiliates, net are primarily inclusive of Interest expense, which is partially offset by an immaterial amount of interest income.

(d) See Note 23 — Related Party Transactions for additional information on intersegment revenues.

PHI:

Operating revenues(b):	
2023	
Electric revenues	
Natural gas revenues	
Shared service and other revenues	
Total operating revenues	
2022	
Electric revenues	
Natural gas revenues	

Shared service and other revenues

Total operating revenues

2021

Electric revenues

Natural gas revenues

Shared service and other revenues

Total operating revenues

Intersegment revenues(c):

2023

2022

2021

Depreciation and amortization:

2023

2022

2021

Operating expenses:

2023

2022

2021

Interest expense, net:

2023

2022

2021

Income taxes:

2023

2022

2021

Net income (loss):

2023

2022

2021

Capital expenditures:

2023

2022

2021

Total assets:

2023

2022

(a) Other primarily includes PHI's corporate operations, shared service entities, and other financing and investment activities.

Operating revenues(b):

2024

Electric revenues

Natural gas revenues

Shared service and other revenues

Total operating revenues

2023

Electric revenues

Natural gas revenues

Shared service and other revenues

Total operating revenues

2022

Electric revenues

Natural gas revenues

Shared service and other revenues

Total operating revenues

Less:

Purchased power

2024

2023

2022

Purchased fuel

2024

2023

2022

Purchased power and fuel from affiliates

2024

2023

2022

Operating and maintenance

2024

2023

2022

Operating and maintenance from affiliates

2024

2023

2022

Depreciation and amortization

2024

2023

2022

Taxes other than income taxes

2024

2023

2022

Loss (gain) on sale of assets and businesses

2024

2023

2022

Interest expense, net(c)

2024

2023

2022
Interest expense to affiliates, net(c)
2024
2023
2022
Other, net
2024
2023
2022
Income taxes
2024
2023
2022
Net income (loss) from continuing operations
2024
2023
2022
Supplemental segment information
Intersegment revenues(d)
2024
2023
2022
Capital expenditures
2024
2023
2022
Total assets
2024
2023

(a) Other primarily includes PHI'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' Consolida

(c) Interest expense, net is primarily inclusive of Interest expense, which is partially offset by an immaterial amount of Interest income.

(d) 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 un disaggregated revenues are consistent with the Utility Registrants, but exclude any intercompany revenues.

Revenues from contracts with customers	**Revenues from contracts with customers**
Electric revenues	
Residential	
Residential	
Residential	
Small commercial & industrial	
Large commercial & industrial	
Public authorities & electric railroads	

Other(a)

Total electric revenues(b)

Natural gas revenues

Residential

Residential

Residential

Small commercial & industrial

Large commercial & industrial

Transportation

Other(c)

Total natural gas revenues(d)

Total revenues from contracts with customers

Other revenues

Revenues from alternative revenue programs

Revenues from alternative revenue programs

Revenues from alternative revenue programs

Other electric revenues(e)

Other natural gas revenues(e)

Total other revenues

Total other revenues

Total other revenues

Total revenues for reportable segments

Revenues from contracts with customers

Revenues from contracts with customers

Revenues from contracts with customers

Electric revenues

Residential

Residential

Residential

Small commercial & industrial

Large commercial & industrial

Public authorities & electric railroads

Other(a)

Total electric revenues(b)

Natural gas revenues

Residential

Residential

Residential

Small commercial & industrial

Large commercial & industrial

Transportation

Other(c)

Total natural gas revenues(d)

Total revenues from contracts with customers

Other revenues

Revenues from alternative revenue programs
Revenues from alternative revenue programs
Revenues from alternative revenue programs
Other electric revenues(e)
Other natural gas revenues(e)
Total other revenues
Total other revenues
Total other revenues
Total revenues for reportable segments

Revenues from contracts with customers	**Revenues from contracts with customers**
Electric revenues	
Residential	
Residential	
Residential	
Small commercial & industrial	
Large commercial & industrial	
Public authorities & electric railroads	
Other(a)	
Total electric revenues(b)	
Natural gas revenues	
Residential	
Residential	
Residential	
Small commercial & industrial	
Large commercial & industrial	
Transportation	
Other(c)	
Total natural gas revenues(d)	
Total revenues from contracts with customers	
Other revenues	
Revenues from alternative revenue programs	
Revenues from alternative revenue programs	
Revenues from alternative revenue programs	
Other electric revenues(e)	
Other natural gas revenues(e)	
Total other revenues	
Total other revenues	
Total other revenues	
Total revenues for reportable segments	

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

(b) Includes operating revenues from affiliates in 2024, 2023, 2022, and 2021 2022 respectively of:

- $16 8 million, $16 million, and $41 million $16 million at ComEd
- $7 million, $7 million, and $20 million $7 million at PECO
- $6 7 million, $7 $6 million, and $13 $7 million at BGE
- $9 10 million, $10 $9 million, and $13 $10 million at PHI

- $9 7 million, $5 $9 million, and $5 million at Pepco
- $8 7 million, $6 $8 million, and $7 $6 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 2024, 2023, 2022, and 2021 2022 respectively of:

- $2 3 million, $2 million, andless than $1 million, and $1 million at PECO
- $3 million, $8 million $3 million, and $18 million $8 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 Credit Losses on Customer accounts receivable. Accounts Receivable.

Balance at December 31, 2023
Plus: Current period provision for expected credit losses(c) (b)
Less: Write-offs(c)(d)(e), net of recoveries(f)
Balance at December 31, 2024
Balance at December 31, 2024
Balance at December 31, 2024

Balance at December 31, 2022
Plus: Current period provision for expected credit losses(c) (b)
Less: Write-offs(d)(e)(f), net of recoveries(g)
Balance at December 31, 2023
Balance at December 31, 2023
Plus: Current period provision for expected credit losses
Less: Write-offs, net of recoveries
Balance at December 31, 2023

Balance at December 31, 2021
Plus: Current period provision for expected credit losses
Less: Write-offs, net of recoveries
Balance at December 31, 2022

(a) For PECO and ComEd, the change in current period provision for expected credit losses increase is primarily a result of increased receivable balances. aging of receivables.

(b) For BGE DPL and ACE, Pepco, the change increase is primarily a result of changes in current period provision for expected credit losses customer risk profile and increased receivable balar

(c) For PECO, the decrease 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. disconnection activities.

(d) For PECO and BGE, the change in write-offs decrease is primarily a result of increased disconnection collection 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 cu

(f) For DPL, the change in write-offs increase is primarily attributable to unfavorable customer payment behavior.

(g) (f) Recoveries were not material to the Registrants.

The following tables present the rollforward of Allowance for credit losses on Other accounts receivable.

Balance at December 31, 2022	$
Plus: Current period provision for expected credit losses	
Less: Write-offs, net of recoveries(a)	
Balance at December 31, 2023	$

Balance at December 31, 2021	$
Plus: Current period provision (benefit) for expected credit losses	
Less: Write-offs, net of recoveries	
Balance at December 31, 2022	$

The following tables present the rollforward of Allowance for Credit Losses on Other Accounts Receivable.

Balance at December 31, 2023	$
Plus: Current period provision (benefit) for expected credit losses(a)(b)	
Less: Write-offs, net of recoveries(c)	
Balance at December 31, 2024	$

Balance at December 31, 2022	$
Plus: Current period provision for expected credit losses	
Less: Write-offs, net of recoveries	
Balance at December 31, 2023	$

(a) For PECO and ComEd, the increase is primarily a result of increased aging of receivables.

(b) For Pepco, the decrease is primarily a result of decreased aging of receivables.

(c) 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 De

	Exelon	Exelon	ComEd
December 31, 2024			
December 31, 2023			
December 31, 2022			

(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 For the twelve months ended December 31, 2024 and 2023, the Utility Registrants are were required, under separate legislation and regulations in Illinois, Pennsylvania

	Exelon	Com
Year ended December 31, 2023	$ 4,056	$
Year ended December 31, 2022	3,981	(a)

(a) Includes $4 million of receivables purchased from Generation prior to the separation on February 1, 2022 for the year ended December 31, 2022.

	Exelon	Com
Year ended December 31, 2024	$ 4,128	$
Year ended December 31, 2023	4,056	

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 December 31, 2024 and 2022: 2023:

Asset Category	Asset Category	Ex
December 31, 2023		
December 31, 2024		
Electric—transmission and distribution		
Electric—transmission and distribution		
Electric—transmission and distribution		
Gas—transportation and distribution		
Common—electric and gas		
Construction work in progress		
Other property, plant, and equipment(a)		
Total property, plant, and equipment		
Less: accumulated depreciation		
Property, plant, and equipment, net		
December 31, 2022		
December 31, 2022		
December 31, 2022		
December 31, 2023		
December 31, 2023		
December 31, 2023		
Electric—transmission and distribution		
Electric—transmission and distribution		
Electric—transmission and distribution		
Gas—transportation and distribution		
Common—electric and gas		
Construction work in progress		
Other property, plant and equipment(a)		
Total property, plant and equipment		
Less: accumulated depreciation		
Property, plant, and equipment, net		

(a) Primarily composed of land and non-utility property.

The following table presents the average service life for each asset category in number of years:

Asset Category
Electric - transmission and distribution
Gas - transportation and distribution
Common - electric and gas
Other property, plant, and equipment

The following table presents the annual depreciation rates for each asset category.

	Exelon	Exelon	ComEd
December 31, 2024			
Electric—transmission and distribution			
Electric—transmission and distribution			
Electric—transmission and distribution		2.83%	3.06%
Gas—transportation and distribution		2.12%	N/A
Common—electric and gas		7.00%	N/A
December 31, 2023			
December 31, 2023			
December 31, 2023			
Electric—transmission and distribution			
Electric—transmission and distribution			
Electric—transmission and distribution		2.90%	3.02%
Gas—transportation and distribution	Gas—transportation and distribution	2.15%	N/A
Common—electric and gas	Common—electric and gas	7.77%	N/A
December 31, 2022			
December 31, 2022			
December 31, 2022			
Electric—transmission and distribution			
Electric—transmission and distribution			
Electric—transmission and distribution		2.87%	3.00%
Gas—transportation and distribution	Gas—transportation and distribution	2.14%	N/A
Common—electric and gas	Common—electric and gas	7.54%	N/A
December 31, 2021			
December 31, 2021			
December 31, 2021			
Electric—transmission and distribution			
Electric—transmission and distribution			
Electric—transmission and distribution		2.81%	2.94%
Gas—transportation and distribution		2.13%	N/A
Common—electric and gas		7.31%	N/A

AFUDC

The following table summarizes credits to AFUDC by year:

	2023
	2024
Exelon	
ComEd	
PECO	
BGE	
PHI	
Pepco	
DPL	
ACE	

See Note 1 — Significant Accounting Policies for additional information regarding property, plant and equipment policies. See Note 16 — Debt and Credit Agreements for ac

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 December 31, 2

Operator	
Ownership interest	
Exelon's share at December 31, 2024:	
Plant in service	
Accumulated depreciation	
Construction work in progress	
Exelon's share at December 31, 2023:	
Plant in service	
Accumulated depreciation	
Construction work in progress	
Exelon's share at December 31, 2022:	
Plant in service	
Accumulated depreciation	
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

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 A

	PE
Ownership interest	Ownership interest
Registrant's share at December 31, 2024:	
Plant in service	
Plant in service	
Plant in service	
Accumulated depreciation	

Construction work in progress

Registrant's share at December 31, 2023:

Plant in service

Plant in service

Plant in service

Accumulated depreciation

Construction work in progress

Registrant's share at December 31, 2022:

Plant in service

Plant in service

Plant in service

Accumulated depreciation

Construction work in progress

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 particip

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 — Signific

The following table provides a rollforward of the AROs reflected in the Registrants' Consolidated Balance Sheets from December 31, 2021 December 31, 2022 to December

	Exelon	Ex
AROs at December 31, 2021		
Revisions in estimates of cash flows		
Accretion expense(a)		
Accretion expense(a)		
Accretion expense(a)		
Payments		
Payments		
Payments		
AROs at December 31, 2022		
Revisions in estimates of cash flows		
Accretion expense(a)		
Accretion expense(a)		
Accretion expense(a)		
Payments		
Payments		
Payments		
AROs at December 31, 2023		
Revisions in estimates of cash flows		
Accretion expense(a)		
Accretion expense(a)		
Accretion expense(a)		

Payments
Payments
Payments
AROs at December 31, 2024

(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

	Exelo
Real estate	•
Vehicles and equipment	•

(in years)	Exelo
Remaining lease terms	
Options to extend the term	
Options to terminate within	

The components of operating lease costs were as follows:

		Exelo
For the year ended December 31, 2023		
Operating lease costs	$	
Variable lease costs		
Total lease costs(a)	$	
For the year ended December 31, 2022		
Operating lease costs	$	
Variable lease costs		
Total lease costs(a)	$	
For the year ended December 31, 2021		
Operating lease costs	$	
Variable lease costs		
Total lease costs(a)	$	

(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:

For the year ended December 31, 2023
Amortization of ROU asset

Interest on lease liabilities	
Total finance lease cost	
For the year ended December 31, 2022	
Amortization of ROU asset	
Interest on lease liabilities	
Total finance lease cost	
For the year ended December 31, 2021	
Amortization of ROU asset	
Interest on lease liabilities	
Total finance lease cost	

The following tables provide additional information regarding the presentation of operating and finance lease ROU assets and lease liabilities within the Registrants' Consoli

(in years)	**Exelo**
Remaining lease terms	
Options to extend the term	
Options to terminate within	

	Exelo
At December 31, 2023	
Operating lease ROU assets	
Other deferred debits and other assets	$
Operating lease liabilities	
Other current liabilities	$
Other deferred credits and other liabilities	
Total operating lease liabilities	$
At December 31, 2022	
Operating lease ROU assets	
Other deferred debits and other assets	$
Operating lease liabilities	
Other current liabilities	$
Other deferred credits and other liabilities	
Total operating lease liabilities	$

The components of operating lease costs were as follows:

	Exelo
For the year ended December 31, 2024	
Operating lease costs	$
Variable lease costs	
Total lease costs(a)	$
For the year ended December 31, 2023	

Operating lease costs	$
Variable lease costs	
Total lease costs(a)	$
For the year ended December 31, 2022	
Operating lease costs	$
Variable lease costs	
Total lease costs(a)	$

(a) Excludes sublease income recorded at Exelon, PHI, and DPL of $4 million for the years ended December 31, 2024, 2023, and 2022.

The components of financing lease costs were as follows:

For the year ended December 31, 2024
Amortization of ROU asset
Interest on lease liabilities
Total finance lease cost
For the year ended December 31, 2023
Amortization of ROU asset
Interest on lease liabilities
Total finance lease cost
For the year ended December 31, 2022
Amortization of ROU asset
Interest on lease liabilities
Total finance lease cost

The following tables provide additional information regarding the presentation of operating and finance lease ROU assets and lease liabilities within the Registrants' Consoli

At December 31, 2023	
Finance lease ROU assets	
Plant, property and equipment, net	
Finance lease liabilities	
Long-term debt due within one year	
Long-term debt	
Total finance lease liabilities	

	Exelo
At December 31, 2024	
Operating lease ROU assets	
Other deferred debits and other assets	$
Operating lease liabilities	
Other current liabilities	$
Other deferred credits and other liabilities	
Total operating lease liabilities	$
At December 31, 2023	
Operating lease ROU assets	
Other deferred debits and other assets	$

At December 31, 2022
Finance lease ROU assets
Plant, property and equipment, net
Finance lease liabilities
Long-term debt due within one year
Long-term debt
Total finance lease liabilities

Operating lease liabilities	
Other current liabilities	$
Other deferred credits and other liabilities	
Total operating lease liabilities	$

At December 31, 2024
Finance lease ROU assets
Plant, property and equipment, net
Finance lease liabilities
Long-term debt due within one year
Long-term debt
Total finance lease liabilities
At December 31, 2023
Finance lease ROU assets
Plant, property and equipment, net
Finance lease liabilities
Long-term debt due within one year
Long-term debt
Total finance lease liabilities

Future minimum lease payments for operating and finance leases as of December 31, 2023 December 31, 2024 were as follows:

Year	Year	Exelon	Com
2024			
2025			
2026			
2027			
2028			
2029			
Remaining years			
Total			
Interest			
Total operating lease liabilities			

Year	
2024	
2025	
2026	
2027	
2028	
2029	
Remaining years	
Total	
Interest	
Total finance lease liabilities	

The weighted average remaining lease terms, in years, for operating and finance leases were as follows:

	Exelon	ComEd
At December 31, 2023	8.8	1.8
At December 31, 2022	9.5	1.0

At December 31, 2023	
At December 31, 2022	

	Exelon	ComEd
At December 31, 2024	8.2	1.7
At December 31, 2023	8.8	1.8

At December 31, 2024	
At December 31, 2023	

The weighted average discount rates for operating and finance leases were as follows:

	Exelon	Exelon		ComEd		PECO	O
At December 31, 2024		4.0	%	0.8	%	2.8	%
At December 31, 2023	At December 31, 2023	4.0	%	0.7	%	2.5	%
At December 31, 2022		3.9	%	2.6	%	2.3	%

	PHI		
At December 31, 2024		3.4	%
At December 31, 2023	At December 31, 2023	2.7	%
At December 31, 2022		2.3	%

Cash paid for amounts included in the measurement of operating and finance lease liabilities were as follows:

	Exelon	Exelon
For the year ended December 31, 2024		
For the year ended December 31, 2023		
For the year ended December 31, 2022		
For the year ended December 31, 2021		

For the year ended December 31, 2024	
For the year ended December 31, 2023	
For the year ended December 31, 2022	
For the year ended December 31, 2021	

ROU assets obtained in exchange for operating and finance lease obligations were as follows:

	Exelon	Exelo
For the year ended December 31, 2024		
For the year ended December 31, 2023		
For the year ended December 31, 2022		
For the year ended December 31, 2021		

For the year ended December 31, 2024	
For the year ended December 31, 2023	
For the year ended December 31, 2022	
For the year ended December 31, 2021	

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 a

Real estate

(in years)	
Remaining lease terms	
Options to extend the term	

(in years)	Exelon	
Remaining lease terms	1-78	
Options to extend the term	5-79	

The components of lease income were as follows:

For the year ended December 31, 2024
For the year ended December 31, 2024
For the year ended December 31, 2024
Operating lease income
Operating lease income
Operating lease income
Variable lease income
Variable lease income
Variable lease income
For the year ended December 31, 2023
For the year ended December 31, 2023
For the year ended December 31, 2023
Operating lease income
Operating lease income
Operating lease income
Variable lease income
Variable lease income
Variable lease income
For the year ended December 31, 2022
For the year ended December 31, 2022
For the year ended December 31, 2022
Operating lease income
Operating lease income
Operating lease income
Variable lease income
Variable lease income
Variable lease income
For the year ended December 31, 2021
For the year ended December 31, 2021
For the year ended December 31, 2021
Operating lease income
Operating lease income
Operating lease income
Variable lease income
Variable lease income
Variable lease income

Future minimum lease payments to be recovered under operating leases as of December 31, 2023 December 31, 2024 were as follows:

Year
Year
Year

2024
2024
2024
2025
2025
2025
2026
2026
2026
2027
2027
2027
2028
2028
2028
2029
2029
2029
Remaining years
Remaining years
Remaining years
Total
Total
Total

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
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 fo

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 Decembe

Exelon
ComEd(a)
PHI(b)

(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 like
unit if the component constitutes a business for which discrete financial information is available and its operating results are regularly reviewed by segment management. Co
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 assigne

Entities assessing goodwill for impairment have the option of first performing a qualitative assessment to determine whether a quantitative assessment is necessary. As pa
EBITDA multiples, and the passing margin from their last quantitative assessments performed. If an entity bypasses the qualitative assessment, a quantitative, fair value-bas

Application of the goodwill impairment assessment requires management judgment, including the identification of reporting units and determining the fair value of the reporti
for ComEd's, Pepco's, DPL's, and ACE's businesses, and the fair value of debt.

2024 and 2023 Goodwill Impairment Assessment. ComEd and PHI qualitatively determined that it was more likely than not that the fair values of their reporting units exce

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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 e
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% trig

While the annual and interim assessments indicated no impairments, certain assumptions used to estimate reporting unit fair values are highly sensitive to changes. Advers

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 followir
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

		December 31, 2023	
		December 31, 2024	
	Gross	Gross	Accumulated Amortization
Exelon			
Unamortized Energy Contracts			
Unamortized Energy Contracts			
Unamortized Energy Contracts			
Software License			
Exelon Total			
PHI			
Unamortized Energy Contracts			
Unamortized Energy Contracts			
Unamortized Energy Contracts			

The following table summarizes the amortization expense related to intangible assets and liabilities for each of the years ended December 31, 2023 December 31, 2024, 20

For the Years Ended December 31,	For the Years Ended December 31,
2024	
2023	
2022(b)	
2021	

(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 po

(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

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:

		Exelon
Included in operations:		
Federal		
Current	$	42
Deferred		(27
Investment tax credit amortization		(2
State		
Current		37
Deferred		157
Total	$	207

		Exelon
Included in operations:		
Federal		
Current	$	51
Deferred		193
Investment tax credit amortization		(2
State		
Current		4
Deferred		128
Total	$	374

		Exelon
Included in operations:		
Federal		
Current	$	(24
Deferred		106
Investment tax credit amortization		(3
State		
Current		(13
Deferred		283
Total	$	349

		Exelon
Included in operations:		
Federal		
Current	$	(152
Deferred		89
Investment tax credit amortization		(2
State		
Current		(46
Deferred		149
Total	$	38

Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. federal statutory rate principally due to the following:

U.S. federal statutory rate	
Increase (decrease) due to:	
State income taxes, net of Federal income tax benefit(c)	
Plant basis differences	
Excess deferred tax amortization	
Amortization of investment tax credit, including deferred taxes on basis differences	
Tax credits	
Other	
Effective income tax rate	

U.S. federal statutory rate	
Increase (decrease) due to:	
State income taxes, net of Federal income tax benefit(e)	
Plant basis differences	
Excess deferred tax amortization	
Amortization of investment tax credit, including deferred taxes on basis differences	
Tax credits(f)	
Other(g)	
Effective income tax rate	

Rate Reconciliation

U.S. federal statutory rate	
Increase (decrease) due to:	
State income taxes, net of federal income tax benefit	
Plant basis differences	
Excess deferred tax amortization	
Amortization of investment tax credit, including deferred taxes on basis differences	
Tax credits	
Other	
Effective income tax rate	

The effective income tax rate from continuing operations varies from the U.S. federal statutory rate principally due to the following:

U.S. federal statutory rate	
Increase (decrease) due to:	
State income taxes, net of Federal income tax benefit	
Plant basis differences	
Excess deferred tax amortization	
Amortization of investment tax credit, including deferred taxes on basis differences	
Tax credits	
Other	
Effective income tax rate	

U.S. federal statutory rate
Increase (decrease) due to:
State income taxes, net of Federal income tax benefit(d)
Plant basis differences
Excess deferred tax amortization
Amortization of investment tax credit, including deferred taxes on basis differences
Tax credits
Other
Effective income tax rate

U.S. federal statutory rate
Increase (decrease) due to:
State income taxes, net of federal income tax benefit(f)
Plant basis differences
Excess deferred tax amortization
Amortization of investment tax credit, including deferred taxes on basis differences
Tax credits(g)
Other(h)
Effective income tax rate

(a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.

(b) For ComEd, the lower effective tax rate is primarily due to CEJA which resulted in the acceleration of certain income tax benefits. For BGE, the lower effective tax rate is primarily due to the

(c) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions.

(c) (d) 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) (e) 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

(e) (f) 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 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) (g) 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) (h) 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 Agreen

(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 mul 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 ir

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 December 31,

Plant basis differences
Accrual based contracts
Derivatives and other financial instruments
Deferred pension and postretirement obligation
Deferred debt refinancing costs
Regulatory assets and liabilities
Tax loss carryforward, net of valuation allowances
Tax credit carryforward
Corporate Alternative Minimum Tax
Investment in partnerships
Other, net
Deferred income tax liabilities (net)
Unamortized investment tax credits
Total deferred income tax liabilities (net) and unamortized investment tax credits

—

Plant basis differences
Accrual based contracts
Derivatives and other financial instruments
Deferred pension and postretirement obligation
Deferred debt refinancing costs
Regulatory assets and liabilities
Tax loss carryforward, net of valuation allowances
Tax credit carryforward
Corporate Alternative Minimum Tax
Investment in partnerships
Other, net
Deferred income tax liabilities (net)
Unamortized investment tax credits
Total deferred income tax liabilities (net) and unamortized investment tax credits

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-a

	Exelon		ComEd	
Federal				
Federal net operating loss carryforward(a)	$	130	$	—
Deferred taxes on Federal net operating loss		27		—
Federal general business credits carryforwards(b)		281		—
Corporate Alternative Minimum Tax credit carryforward(c)		264		118
State				

State net operating loss carryforwards	5,629	—
Deferred taxes on state tax attributes (net of federal taxes)	341	—
Valuation allowance on state tax attributes (net of federal taxes)(d)	73	—
Year in which net operating loss or credit carryforwards will begin to expire(e)	2035	N/

	Exelon	ComEd
Federal		
Federal general business credits carryforwards(a)	142	—
Corporate Alternative Minimum Tax credit carryforward(b)	369	47
State		
State net operating loss carryforwards	6,349	—
Deferred taxes on state tax attributes (net of federal taxes)	369	—
Valuation allowance on state tax attributes (net of federal taxes)(c)	86	—
Year in which net operating loss or credit carryforwards will begin to expire(d)	2035	N/

(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) (b) For Exelon, ComEd, PECO, BGE DPL and ACE, the Corporate Alternative Minimum Tax credit carryforward has an indefinite carryforward period.

(d) (c) 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 PEC

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 oper

(e) (d) 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.

Balance at January 1, 2021
Change to positions that only affect timing
Increases based on tax positions related to 2021
Increases based on tax positions prior to 2021
Decreases based on tax positions prior to 2021
Balance at December 31, 2021
Balance at December 31, 2021
Balance at December 31, 2021
Balance at January 1, 2022

Change to positions that only affect timing
Increases based on tax positions related to 2022
Increases based on tax positions prior to 2022
Decreases based on tax positions prior to 2022
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Change to positions that only affect timing
Increases based on tax positions related to 2023
Increases based on tax positions prior to 2023
Decreases based on tax positions prior to 2023
Balance at December 31, 2023
Change to positions that only affect timing
Increases based on tax positions related to 2024
Increases based on tax positions prior to 2024
Decreases based on tax positions prior to 2024
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2024
Balance at December 31, 2024
Balance at December 31, 2024

(a) At December 31, 2023 December 31, 2024 and 2022, 2023, Exelon recorded a receivable of $31 million and $50 $31 million, respectively, in noncurrent Other assets in the Consolidated Bal

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.

December 31, 2023 2024
December 31, 2023
December 31, 2022
December 31, 2021

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

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 Regi

Net interest and penalties receivable at
December 31, 2023 2024 (a)
December 31, 2022 2023 (b)

(a) At December 31, 2024, Exelon classified $27 million and $49 million of the interest receivable as current and noncurrent, respectively, based on the expected timing for settlement in cash. A

(b) At December 31, 2023, Exelon classified $21 millionand $41 millionof the interest receivable as current and noncurrent, respectively, based on the expected timing for settlement in cash. At

(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 Decembe

The Registrants did not record material interest and penalty expense related to tax positions reflected in their Consolidated Balance Sheets. Interest expense and penalty ex

Description of Tax Years Open to Assessment by Major Jurisdiction

Major Jurisdiction
Federal consolidated income tax returns(a)
Delaware separate corporate income tax returns
District of Columbia combined corporate income tax returns
Illinois unitary corporate income tax returns
Maryland separate company corporate net income tax returns
New Jersey separate corporate income tax returns
New Jersey combined corporate income tax returns
New Jersey separate corporate income tax returns
New York combined corporate income tax returns
Pennsylvania separate corporate income tax returns
Pennsylvania separate corporate income tax returns

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(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 lo
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 an

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
2023, 2024, Exelon remitted $9 million $11 million of payments to Constellation. At December 31, 2023 December 31, 2024, Exelon recorded a payable of $11 million in Oth

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 separatio

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

Exelon will reimburse Constellation when those allocated tax attribute carryforwards are utilized. In 2023, 2024, Exelon remitted $21 $174 million of payments to Conste 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 incon

Based Beginning in 2023, based on the existing statue, Exelon and each of the Utility Registrants will be subject to and will report the CAMT on a separate Registrant basis tax liabilities are expected to exceed the minimum tax credit carryforward for the foreseeable future and thus no valuation allowance is required.

On September 12, 2024, the U.S. Treasury issued proposed regulations providing further guidance addressing the implementation of CAMT. The proposed regulations are issued.

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 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 chang December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022.

December 31, 2023 2024

Decrease to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes

December 31, 2023

Decrease to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes

December 31, 2022

Increase to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes

December 31, 2021

Increase to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes

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

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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 taxe changes to PECO's marginal state income tax rates for the years ended December 31, 2022, December 31, 2024 and 2021. 2023.

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 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 December 31, 2024, 2022,

	ComEd
	ComEd
	ComEd
December 31, 2024	
December 31, 2023(a)	
December 31, 2022(b)	
December 31, 2021(c)	

(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 Income Taxes to Regulated Utilities (All Registrants)

In Q2 2024, the IRS issued a series of PLRs, to another taxpayer, providing guidance with respect to the application of the tax normalization rules to the allocation of federa
issued to another taxpayer may not be relied on as precedent.

For the Registrants, except for PECO, the methodology prescribed by the IRS in these PLRs could result in a material reduction of the regulatory liability established for ED
the impact, if any, upon receiving their own PLRs from the IRS.

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 partic
employees, and for certain newly-hired union employees pursuant to their collective bargaining agreements, these newly-hired employees are not eligible for pension bene
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 benef

Effective February 1, 2022, in connection with the separation, pension and OPEB obligations and assets for current and former employees
Constellation Mystic Power, LLC Union Employees Pension Plan Including Plan A and Plan B were transferred. The following OPEB plans
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 Exe

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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 E

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 December 31

Name of Plan:

Qualified Pension Plans:

Exelon Corporation Retirement Program (ECRP)

Exelon Corporation Pension Plan for Bargaining Unit Employees (PPBU)

Exelon Pension Plan (EPP)

Pepco Holdings LLC Retirement Plan (PHI Qualified)

Non-Qualified Pension Plans:

Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan (SPBP)

Exelon Corporation Supplemental Management Retirement Plan (SMRP)

Constellation Energy Group, Inc. Senior Executive Supplemental Plan

Constellation Energy Group, Inc. Supplemental Pension Plan

Constellation Energy Group, Inc. Benefits Restoration Plan

Baltimore Gas & Electric Company Executive Benefit Plan

Baltimore Gas & Electric Company Manager Benefit Plan

Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan

Conectiv Supplemental Executive Retirement Plan

Pepco Holdings LLC Combined Executive Retirement Plan

Name of Plan:

OPEB Plans:

PECO Energy Company Retiree Medical Plan (East)

Exelon Corporation Health Care Program (West)

Pepco Holdings LLC Welfare Plan for Retirees (PHI PRW)

Exelon Corporation Employees' Life Insurance Plan

Exelon Corporation Health Reimbursement Arrangement Plan

BGE Retiree Medical Plan

BGE Retiree Dental Plan

Exelon Retiree Medical Plan of Constellation Energy Nuclear Group, LLC

Exelon Retiree Dental Plan of Constellation Energy Nuclear Group, LLC

(a) Employees generally remain in their legacy benefit plans when transferring between operating companies.

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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 treat

Benefit Obligations, Plan Assets, and Funded Status

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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
December 31, 2021 assumptions with the exception of the discount rate.

During the first quarter of 2023, 2024, Exelon received an updated valuation of its pension and OPEB to reflect actual census data as of January 1, 2023 January 1, 2024.
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:

Change in benefit obligation:
Net benefit obligation as of the beginning of year
Net benefit obligation as of the beginning of year
Net benefit obligation as of the beginning of year
Service cost
Interest cost
Plan participants' contributions
Actuarial loss (gain)(a)
Actuarial (gain) loss(a)
Plan amendments
Settlements
Settlements
Settlements
Gross benefits paid
Gross benefits paid
Gross benefits paid
Net benefit obligation as of the end of year

Change in plan assets:
Fair value of net plan assets as of the beginning of year
Fair value of net plan assets as of the beginning of year
Fair value of net plan assets as of the beginning of year
Actual return on plan assets
Employer contributions
Plan participants' contributions
Gross benefits paid
Settlements
Settlements
Settlements
Fair value of net plan assets as of the end of year

(a) The pension and OPEB gains in 2024 primarily reflect an increase in the discount rate. The pension and OPEB losses in 2023 primarily reflect a decrease in the discount rate. The pension a

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Exelon presents its benefit obligations and plan assets net on its Consolidated Balance Sheets within the following line items:

Other current liabilities	$
Pension obligations	
Non-pension postretirement benefit obligations	
Unfunded status (net benefit obligation less plan assets)	$

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

ABO
Fair value of net plan assets

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 discour

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

	Pension Benefits	
	2023	2022
Components of net periodic benefit cost:		
Service cost	$ 155	$
Interest cost	578	
Expected return on assets	(755)	
Amortization of:		
Prior service cost (credit)	2	
Actuarial loss (gain)	166	
Settlement and other charges	20	
Net periodic benefit cost	$ 166	$

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Other noncurrent assets	$
Other current liabilities	
Pension obligations	
Non-pension postretirement benefit obligations	
Unfunded status, net (net benefit obligation less plan assets)	$

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

ABO	
Fair value of net plan assets	

Components of Net Periodic Benefit Costs

The majority of the 2024 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 discour

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

	Pension Benefits	
	2024	2023
Components of net periodic benefit cost:		
Service cost	$ 166	$
Interest cost	565	
Expected return on assets	(736)	
Amortization of:		
Prior service cost (credit)	2	
Actuarial loss (gain)	214	
Settlement and other charges	10	
Net periodic benefit cost	$ 221	$

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 C

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The amounts below represent the Registrants' allocated pension and OPEB costs (benefit). For Exelon, the service cost component is included in Operating and mainter equipment, net in their consolidated financial statements.

For the Years Ended December 31,	For the Years Ended December 31,	Ex
2024		
2023		
2022		
2021		

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 offse provide the components of AOCI and Regulatory assets (liabilities) for Exelon for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 for a

Changes in plan assets and benefit obligations recognized in AOCI and Regulatory assets (liabilities):	
Current year actuarial loss (gain)	
Current year actuarial loss (gain)	
Current year actuarial loss (gain)	
Amortization of actuarial (loss) gain	

Separation of Constellation
Current year prior service cost
Amortization of prior service (cost) credit
Settlements
Settlements
Settlements
Total recognized in AOCI and Regulatory assets (liabilities)
Total recognized in AOCI and Regulatory assets (liabilities)
Total recognized in AOCI and Regulatory assets (liabilities)
Total recognized in AOCI
Total recognized in AOCI
Total recognized in AOCI
Total recognized in Regulatory assets (liabilities)

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 c

Prior service cost (credit)	$
Actuarial loss (gain)	
Total	$
Total included in AOCI	$
Total included in Regulatory assets (liabilities)	$

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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 c

Prior service cost (credit)	$
Actuarial loss (gain)	
Total	$
Total included in AOCI	$
Total included in Regulatory assets (liabilities)	$

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 rema

For OPEB, Exelon amortizes its unrecognized prior service costs (credits) over participants' average remaining service period to benefit eligibility age and amortizes certain

Pension plans
OPEB plans:
Benefit Eligibility Age

Benefit Eligibility Age

Benefit Eligibility Age

Expected Retirement

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 developmen

Expected Rate of Return. In determining the EROA, Exelon considers historical economic indicators (including inflation and GDP growth) that impact asset returns, as well a

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 sca

For Exelon, the following assumptions were used to determine the benefit obligations for the plans as of December 31, 2023 December 31, 2024 and 2022. 2023. Assumptio

Discount rate(a)	
Investment crediting rate(b)	
Rate of compensation increase	
Mortality table	
Health care cost trend on covered charges	

(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 fro

(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, 2024, 2023 and 2022:

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Discount rate(a)	
Investment crediting rate(b)	
Rate of compensation increase	
Mortality table	
Health care cost trend on covered charges	

(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 fro

(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				
		2023		2022		2021
		2024		2023		2022
Discount rate(a)	Discount rate(a)	5.53	%	3.24	%	2.5
Investment crediting rate(b)	Investment crediting rate(b)	5.07	%	3.75	%	3.7
Expected return on plan assets(c)	Expected return on plan assets(c)	7.00	%	7.00	%	7.0

Rate of compensation increase	Rate of compensation increase	3.75 %	3.75 %	3.75 %	3.7
Mortality table	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 scale (adjusted)
Health care cost trend on covered charges	Health care cost trend on covered charges	N/A		N/A	

(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 5.4
2.45%-2.63% 2.84%-3.20% for pension and OPEB plans, respectively, for the year ended December 31, 2021 December 31, 2022.

(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 pen 2022 and March 2, 2022, respectively. The following table provides contributions to the pension and OPEB plans:

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Exelon
Exelon
Exelon
ComEd
ComEd
ComEd
PECO
PECO
PECO
BGE
BGE
BGE
PHI
PHI
PHI
Pepco
Pepco
Pepco
DPL
DPL
DPL
ACE
ACE
ACE

Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contribut benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions below reflect a estimated annual qualified pension contributions will be approximately $93 million $275 million in 2024. 2025. Unlike the qualified pension plans, Exelon's non-qualified pens

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

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plans, including liabilities management, levels of benefit claims paid, and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure

The following table provides all Registrants' planned contributions to the qualified pension plans, planned benefit payments to non-qualified pension plans, and planned cont

Exelon
ComEd
PECO
BGE
PHI
Pepco
DPL
ACE

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Exelon
ComEd
PECO
BGE
PHI
Pepco
DPL
ACE

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 December 31, 2024 were:

2024
2025
2026
2027
2028
2029 through 2033
Total estimated future benefits payments through 2033
2029
2030 through 2034
Total estimated future benefits payments through 2034

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 ongoi

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 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

Exelon's pension and OPEB plan target asset allocations as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

Asset Category
Equity securities
Fixed income securities
Alternative investments(a)
Total

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Asset Category
Equity securities
Fixed income securities
Alternative investments(a)
Total

(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 3
plan assets) of risk in Exelon's pension and OPEB plan assets.

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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 lev

	December 31, 2023				
	December 31, 2024				
	Level 1	Level 1	Level 2	Level 3	Not Subject to Leveling
Pension plan assets(a)					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Equities(b)					
Equities(b)					
Equities(b)					
Fixed income:					
U.S. Treasury and agencies					
U.S. Treasury and agencies					
U.S. Treasury and agencies					

State and municipal debt
Corporate debt
Other(b)
Fixed income subtotal
Fixed income subtotal
Fixed income subtotal
Private equity
Hedge funds
Real estate
Real estate
Real estate
Private credit
Pension plan assets subtotal
OPEB plan assets(a)
OPEB plan assets(a)
OPEB plan assets(a)
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Equities
Fixed income:
U.S. Treasury and agencies
U.S. Treasury and agencies
U.S. Treasury and agencies
State and municipal debt
Corporate debt
Other
Fixed income subtotal
Hedge funds
Hedge funds
Hedge funds
Real estate
Private credit
OPEB plan assets subtotal
Total pension and OPEB plan assets(c)

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(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 $(21) million and $11 million $51 million for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively, which have t
to credit or market loss.

(c) Excludes net liabilities of $388 million $670 million and $318 million $388 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, which include certain derivative a
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

Pension Assets
Balance as of January 1, 2023
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
Balance as of December 31, 2023

Pension Assets
Balance as of January 1, 2024
Actual return on plan assets:
Relating to assets still held as of the reporting date
Purchases, sales and settlements:
Purchases
Level 3 transfers in
Balance as of December 31, 2024

Pension Assets
Balance as of January 1, 2022
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(b)
Balance as of December 31, 2022

Pension Assets
Balance as of January 1, 2023
Actual return on plan assets:
Relating to assets still held as of the reporting date
Purchases, sales and settlements:
Purchases
Level 3 transfers (out) in
Balance as of December 31, 2023

(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 investments. and hedge funds.

Equities. These investments consist of individually held equity securities, equity mutual funds, and equity commingled funds in domestic and foreign markets. With respect to

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exchanges, which Exelon is able to independently corroborate. Equity securities held individually, including real estate investment trusts, rights, and warrants, are primarily t
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 plac

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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
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 ca

Fixed income. For fixed income securities, which consist primarily of corporate debt securities, U.S. government securities, foreign government securities, municipal bonds
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 suppl
the inputs used in deriving such prices. Additionally, Exelon selectively corroborates the fair values of securities by comparison to other market-based price sources. Investr
fixed income securities, including certain other fixed income investments, are based on evaluated prices that reflect observable market information, such as actual trade info

Other fixed income investments primarily consist of fixed income commingled funds and mutual funds, which are maintained by investment companies and hold fund invest
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 a

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

Private credit. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying ter
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

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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 leverag
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

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

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investments from sources with professional qualifications, typically using a combination of market based comparable data and discounted cash flows. These valuation input
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, the

Pension and OPEB assets also include investments in hedge*Hedge funds.* Hedge fund investments include those that employ a broad range of strategies to
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
years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021: 2022:

For the Years Ended December 31,	For the Years Ended December 31,	Ex
2024		
2023		
2022		
2021		

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 de

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
ComEd, derivative economic hedges related to commodities are recorded at fair value and offset by a corresponding regulatory asset or liability. At Exelon, derivative econ
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 ca

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

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 physica
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 tab

Registrant	Commodity	Accounting Treatment
ComEd	Electricity	NPNS
	Electricity	Changes in fair value of economic hedge recorded to an c
PECO	Electricity	NPNS
	Gas	NPNS
BGE	Electricity	NPNS
	Gas	NPNS
Pepco	Electricity	NPNS
DPL	Electricity	NPNS
	Gas	NPNS
	Gas	Changes in fair value of economic hedge recorded to an c
ACE	Electricity	NPNS

(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 December 31, 2024 and 2022. 2023.

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 C

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 to yields on U.S. Treasury bonds under ComEd's distribution formula rate through December 31, 2023. consolidation. These interest rate swaps were accounted for as econ

Below is a summary of the interest rate hedge balances at December 31, 2024 and 2023.

Below is a summary of the interest rate hedge balances at December 31, 2023 and 2022.

Other current assets	
Other deferred debits (noncurrent assets)	
Total derivative assets	
Mark-to-market derivative liabilities (current liabilities)	
Total mark-to-market derivative liabilities	
Total mark-to-market derivative net assets	

Other current assets	
Other deferred debits (noncurrent assets)	
Total derivative assets	

Mark-to-market derivative liabilities (current liabilities)
Total mark-to-market derivative liabilities
Total mark-to-market derivative net liabilities

Other current assets
Other deferred debits (noncurrent assets)
Other deferred debits (noncurrent assets)
Other deferred debits (noncurrent assets)
Total derivative assets
Total derivative assets
Total derivative assets
Mark-to-market derivative liabilities (current liabilities)
Mark-to-market derivative liabilities (noncurrent liabilities)
Total mark-to-market derivative liabilities
Total mark-to-market derivative net assets
Total mark-to-market derivative liabilities
Total mark-to-market derivative liabilities
Total mark-to-market derivative net liabilities

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 earn

In February 2023, 2024, Exelon terminated the previously issued floating-to-fixed swaps with a total notional of $1.5 $1.3 billion upon issuance of $2.5 $1.7 billion of debt. S
Interest expense in Exelon's Consolidated Statement of Operations and Comprehensive Income over the 5-year and 10-year terms of the swaps.

Since During the termination in February 2023, fourth quarter of 2024, Exelon has Corporate entered into additional $55 million notional of 5-year maturity floating-to-fixed sw

swaps and $55 million notional of 10-year maturity floating-to-fixed swaps, for a total notional of $110 million designated as cash flow hedges. The following table provides th

5-year maturity floating-to-fixed swaps
10-year maturity floating-to-fixed swaps
Total

The AOCI derivative loss gain (net of tax) was $19 million as of December 31, 2024 and loss was $10 million as of December 31, 2023 and gain was $2 million as of Decem

Economic Hedges (Interest Rate and Other Risk)

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 mad

Exelon Corporate enters entered into floating-to-fixed interest rate cap swaps to manage a portion of interest rate exposure in connection with existing borrowings. In 2022,
December 31, 2022. The 6-month maturity floating-to-fixed interest rate cap swaps of $850 million notional which matured in March 2023. 2024. Exelon receives received pa

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 milli

The following table provides the notional amounts outstanding held by Exelon at December 31, 2023 and 2022.

Hedging Instrument
Interest rate cap swaps
Constant maturity treasury interest rate swaps
Total

For the year ended December 31, 2023, Exelon Corporate recognized the following net pre-tax mark-to-market losses (losses) which are also recognized in Net fair value ch

Income Statement Location
Electric operating revenues
Interest expense
Total

Income Statement Location
Electric operating revenues
Interest expense
Total

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 d
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. Th
liabilities on their respective Consolidated Balance Sheets, at December 31, 2023 December 31, 2024 and 2022 2023

Exelon
ComEd
PECO(a)
BGE
PHI
Pepco
DPL
ACE (a)

(a) PECO and ACE had less than one million in cash collateral held with external parties as of December 31, 2023 December 31, 2024 and 2022. 2023

(b) DPL had less than one million in cash collateral held with external parties at December 31, 2023.

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 p
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 December 31, 202

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 re short-term liquidity requirements primarily through the issuance of short-term notes and borrowings from the Exelon intercompany money pool. The Registrants may use the

Commercial Paper

The following table reflects the Registrants' commercial paper programs supported by the revolving credit agreements at December 31, 2024 and bilateral credit agreements

		Credit Facility Size at December 31,				Credit Facility Size at December 31,	
Commercial Paper Issuer	Commercial Paper Issuer	2023(a)		2022(a)		2023	
Exelon(b)	Exelon(b)	$ 4,000	$	$ 4,000	$	$ 1,624	$
ComEd	ComEd	$ 1,000	$	$ 1,000	$	$ 202	$
PECO	PECO	$ 600	$	$ 600	$	$ 165	$
BGE	BGE	$ 600	$	$ 600	$	$ 336	$
PHI(c)	PHI(c)	$ 900	$	$ 900	$	$ 394	$
Pepco	Pepco	$ 300 (d)	(d) $ 300	$	$ 132	$	$ 299
DPL	DPL	$ 300 (d)	(d) $ 300	$	$ 63	$	$ 115
ACE	ACE	$ 300 (d)	(d) $ 300	$	$ 199	$	$ —

(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 December 31, 2024 and December 31, 2022 December 31

(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, D 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 r term debt from exceeding the $900 million $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 am

---

At December 31, 2023 December 31, 2024, the Registrants had the following aggregate bank commitments, credit facility borrowings, and available capacity under their res

Borrower(a)	Borrower(a)	Facility Type	Aggregate Bank Commitment(b)	Facility Draws	Outstanding Letters of Credit	Actual
Exelon(c) (b)						
ComEd						
PECO						
BGE						
PHI(d) (c)						
Pepco						
DPL						
ACE						

(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) (b) Includes $900 million aggregate bank commitment related to Exelon Corporate. Exelon Corporate had $3 million outstanding letters of credit as of December 31, 2023 December 31, 202

(d) (c) 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 December 31, 2024 and 2022. 2023.

Borrower	Borrower	Aggregate Bank Commitments 2023(a)	2022
Exelon(b)			
ComEd			
PECO			
BGE			
PHI(c)			
Pepco			
DPL			
ACE			

(a) These facilities were entered into on October 6, 2023 October 4, 2024 and expire on October 4, 2024 October 3, 2025.

(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 August 29, 2024, Exelon Corporate and each of the Utility Registrants each entered into a new 5-year amended and restated their respective syndicate

Borrower	
Exelon Corporate	$
ComEd	$
PECO	$
BGE	$
Pepco	$
DPL	$
ACE	$

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 $

	Exelon(a)
Prime based borrowings	0 - 27.5
SOFR-based borrowings	90.0 - 127.5

(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 bas December 31, 2023 December 31, 2024.

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 2024 and was bifu equal to SOFR plus 0.90% 1.05% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Balance Sheets within Short-term

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 Octob $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, 202 ComEd's Consolidated Balance Sheets within Short-term borrowings. was repaid on May 16, 2024.

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, a and December 31, 2023, $46 million and December 31, 2022, $79 million in variable rate demand bonds issued by DPL were outstanding and are included in the Long-term

Long-Term Debt

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Long-Term Debt

The following tables present the outstanding long-term debt at the Registrants at December 31, 2023 December 31, 2024 and 2022: 2023:

Exelon

Long-term debt

First mortgage bonds(a)

First mortgage bonds(a)

First mortgage bonds(a)

Senior unsecured notes

Unsecured notes

Notes payable and other

Notes payable and other

Notes payable and other

Long-term software licensing agreement

Long-term software licensing agreement

Long-term software licensing agreement

Unsecured tax-exempt bonds

Medium-terms notes (unsecured)

Loan agreement(b)

Total long-term debt

Unamortized debt discount and premium, net

Unamortized debt issuance costs

Fair value adjustment

Long-term debt due within one year

Long-term debt due within one year

Long-term debt due within one year

Long-term debt

Long-term debt to financing trusts(c)

Subordinated debentures to ComEd Financing III

Subordinated debentures to ComEd Financing III

Subordinated debentures to ComEd Financing III

Subordinated debentures to PECO Trust III

Subordinated debentures to PECO Trust IV

Total long-term debt to financing trusts

Total long-term debt to financing trusts

Total long-term debt to financing trusts

(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 mort

(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.

ComEd

Long-term debt

First mortgage bonds(a)

First mortgage bonds(a)

First mortgage bonds(a)

Other

Total long-term debt

Unamortized debt discount and premium, net

Unamortized debt issuance costs

Long-term debt due within one year

Long-term debt

Long-term debt to financing trust(b)

Subordinated debentures to ComEd Financing III

Subordinated debentures to ComEd Financing III

Subordinated debentures to ComEd Financing III

Total long-term debt to financing trusts

Unamortized debt issuance costs

Long-term debt to financing trusts

(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

Long-term debt

First mortgage bonds(a)

First mortgage bonds(a)

First mortgage bonds(a)

Loan agreement

Total long-term debt

Total long-term debt

Total long-term debt

Unamortized debt discount and premium, net

Unamortized debt issuance costs

Long-term debt due within one year

Long-term debt

Long-term debt to financing trusts(b)

Subordinated debentures to PECO Trust III

Subordinated debentures to PECO Trust III

Subordinated debentures to PECO Trust III

Subordinated debentures to PECO Trust IV

Long-term debt to financing trusts

Long-term debt to financing trusts

Long-term debt to financing trusts

(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.

BGE

Long-term debt	
Unsecured notes	
Total long-term debt	
Unamortized debt discount and premium, net	
Unamortized debt issuance costs	
Long-term debt due within one year	
Long-term debt	

PHI

Long-term debt	
First mortgage bonds(a)	
Senior unsecured notes	
Unsecured tax-exempt bonds	
Medium-terms notes (unsecured)	
Finance leases	
Total long-term debt	
Unamortized debt discount and premium, net	
Unamortized debt issuance costs	
Fair value adjustment	
Long-term debt due within one year	
Long-term debt	

(a) Substantially all of Pepco's, DPL's, and ACE's assets are subject to the liens of their respective mortgage indentures.

Pepco

Long-term debt	
First mortgage bonds(a)	
Finance leases	
Total long-term debt	
Unamortized debt discount and premium, net	
Unamortized debt issuance costs	
Long-term debt due within one year	
Long-term debt	

(a) Substantially all of Pepco's assets are subject to the lien of its mortgage indenture.

DPL

Long-term debt
First mortgage bonds(a)
Unsecured tax-exempt bonds
Medium-terms notes (unsecured)
Finance leases
Total long-term debt
Unamortized debt discount and premium, net(b)
Unamortized debt issuance costs
Long-term debt due within one year
Long-term debt

____

(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.

Long-term debt
Unsecured notes
Total long-term debt
Unamortized debt discount and premium, net
Unamortized debt issuance costs
Long-term debt due within one year
Long-term debt

PHI

Long-term debt
First mortgage bonds(a)
Senior unsecured notes
Unsecured tax-exempt bonds
Medium-terms notes (unsecured)
Finance leases
Total long-term debt
Unamortized debt discount and premium, net
Unamortized debt issuance costs
Fair value adjustment
Long-term debt due within one year
Long-term debt

____

(a) Substantially all of Pepco's, DPL's, and ACE's assets are subject to the liens of their respective mortgage indentures.

Pepco

Long-term debt
First mortgage bonds(a)
Finance leases
Total long-term debt
Unamortized debt discount and premium, net
Unamortized debt issuance costs
Long-term debt due within one year
Long-term debt

(a) Substantially all of Pepco's assets are subject to the lien of its mortgage indenture.

DPL

Long-term debt
First mortgage bonds(a)
Unsecured tax-exempt bonds
Medium-terms notes (unsecured)
Finance leases
Total long-term debt
Unamortized debt issuance costs
Long-term debt due within one year
Long-term debt

(a) Substantially all of DPL's assets are subject to the lien of its mortgage indenture.

ACE

Long-term debt
First mortgage bonds(a)
First mortgage bonds(a)
First mortgage bonds(a)
Finance leases
Total long-term debt
Unamortized debt discount and premium, net
Unamortized debt issuance costs

Unamortized debt issuance costs

Unamortized debt issuance costs

Long-term debt due within one year

Long-term debt

(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 2025 through 2028 2029 and thereafter are as follows:

Year	Year	Exelon	ComEd	PECO	BC
2024					
2025					
2026					
2027					
2028					
2029					
Thereafter					
Total					

(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 Extinguishment

In connection with During the debt obligations assumed by Exelon as part of the Constellation merger, Exelon and subsidiaries of Generation (former Constellation subsic
Corporate received repurchased a portion of its Senior unsecured notes with a principal balance of $244 million outstanding in exchange for cash from Generation of $258 m

Debt Covenants

As of December 31, 2023 December 31, 2024, 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 u

- 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 corrobora
- 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 fo

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- 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 fo

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 fin

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 th

	December 31, 2023	
	December 31, 2024	
Carrying Amount	Carrying Amount	Fair Value

	Level 1		Level 1	Level 2	Level 3
Long-Term Debt, including amounts due within one year(a)					
Exelon					
ComEd					
PECO					
BGE					
PHI					
Pepco					
DPL					
ACE					
Long-Term Debt to Financing Trusts					
Exelon					
ComEd					
PECO					

(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. F

Exelon uses the following methods and assumptions to estimate fair value of financial liabilities recorded at carrying cost:

Type	Level	Registrants
Long-Term Debt, including amounts due within one year		
Taxable Debt Securities	2	All
Variable Rate Financing Debt	2	Exelon, DPL
Non-Government Backed Fixed Rate Nonrecourse Debt	2	Exelon
Taxable Private Placement Debt Securities	3	Exelon, Pepco, DPL, ACE
Long-Term Debt to Financing Trusts		
Long Term Debt to Financing Trusts	3	Exelon, ComEd, PECO

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 w

Exelon

Assets	
Cash equivalents(a)	
Rabbi trust investments	
Cash equivalents	
Mutual funds	
Fixed income	
Life insurance contracts	
Rabbi trust investments subtotal	
Interest rate derivative assets	
Derivatives designated as hedging instruments	
Economic hedges	
Interest rate derivative assets subtotal	
Total assets	
Liabilities	
Commodity derivative liabilities	
Interest rate derivative liabilities	
Derivatives designated as hedging instruments	
Economic hedges	
Interest rate derivative liabilities subtotal	
Deferred compensation obligation	
Total liabilities	
Total net assets (liabilities)	

(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, respective

ComEd, PECO, and BGE

	ComEd		
At December 31, 2023	**Level 1**	**Level 2**	
Assets			
Cash equivalents(a)	$ 453	$ —	$
Rabbi trust investments			
Mutual funds	—	—	
Life insurance contracts	—	—	
Rabbi trust investments subtotal	—	—	
Total assets	453	—	
Liabilities			
Commodity derivative liabilities(b)	—	—	
Deferred compensation obligation	—	(8)	
Total liabilities	—	(8)	
Total net assets (liabilities)	$ 453	$ (8)	$

At December 31, 2022	ComEd Level 1	Level 2	
Assets			
Cash equivalents(a)	$ 392	$ —	$
Rabbi trust investments			
Mutual funds	—	—	
Life insurance contracts	—	—	
Rabbi trust investments subtotal	—	—	
Total assets	392	—	
Liabilities			
Commodity derivative liabilities(b)	—	—	
Deferred compensation obligation	—	(8)	
Total liabilities	—	(8)	
Total net assets (liabilities)	$ 392	$ (8)	$

Exelon

Assets	
Cash equivalents(a)	
Rabbi trust investments	
Cash equivalents	
Mutual funds	
Fixed income	
Life insurance contracts	
Rabbi trust investments subtotal	
Interest rate derivative assets	
Derivatives designated as hedging instruments	
Economic hedges	
Interest rate derivative assets subtotal	
Total assets	
Liabilities	
Commodity derivative liabilities	
Interest rate derivative liabilities	
Derivatives designated as hedging instruments	
Economic hedges	
Interest rate derivative liabilities subtotal	
Deferred compensation obligation	
Total liabilities	
Total net assets (liabilities)	

(a) ComEd excludes Excludes cash of $86 million $219 million and $42 million $334 million at December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and restricted cash of $147

ComEd, 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 D

(b) The Level 3 balance consists of the current and no

PHI, Pepco, DPL, and ACE

PHI	Level 1
At December 31, 2024	**Level 1**
Assets	
Cash equivalents(a)	

Cash equivalents(a)						
Cash equivalents(a)						
Rabbi trust investments						
Cash equivalents						
Cash equivalents						
Cash equivalents						
Mutual funds						
Fixed income						
Mutual funds						
Mutual funds						
Life insurance contracts						
Rabbi trust investments subtotal						
Total assets						
Total assets						
Total assets						
Liabilities						
Deferred compensation obligation						
Deferred compensation obligation						
Commodity derivative liabilities(b)						
Commodity derivative liabilities(b)						
Commodity derivative liabilities(b)						
Deferred compensation obligation						
Total liabilities						
Total net assets						
Total net assets (liabilities)						

		Pepco				
		ComEd				
At December 31, 2023	**At December 31, 2023**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level**
Assets						
Cash equivalents(a)						
Cash equivalents(a)						
Cash equivalents(a)						
Rabbi trust investments						
Cash equivalents						
Cash equivalents						
Cash equivalents						
Mutual funds						
Mutual funds						
Mutual funds						
Life insurance contracts						
Rabbi trust investments subtotal						
Total assets						

Liabilities			
Commodity derivative liabilities(b)			
Commodity derivative liabilities(b)			
Commodity derivative liabilities(b)			
Deferred compensation obligation			
Deferred compensation obligation			
Deferred compensation obligation			
Total liabilities			
Total liabilities			
Total liabilities			
Total net assets			
Total net assets (liabilities)			

	Pepco		
At December 31, 2022	**Level 1**	**Level 2**	**L**
Assets			
Cash equivalents(a)	$ 51	$ —	$
Rabbi trust investments			
Cash equivalents	59	—	
Life insurance contracts	—	22	
Rabbi trust investments subtotal	59	22	
Total assets	110	22	
Liabilities			
Deferred compensation obligation	—	(1)	
Total liabilities	—	(1)	
Total net assets	$ 110	$ 21	$

(a) ComEd excludes cash of $66 million and $86 million at December 31, 2024 and 2023, respectively, and restricted cash of $176 million and $147 million at December 31, 2024 and 2023, r
December 31, 2024 and 2023, respectively, and restricted cash of zero and $1 million at December 31, 2024 and 2023, respectively.

(b) The Level 3 balance consists of the current and noncurrent liability of $29 million and $103 million, respectively, at December 31, 2024, and $27 million and $106 million, respectively, at Dec

PHI, Pepco, DPL, and ACE

PHI	**Level 1**
Assets	
Cash equivalents(a)	$
Rabbi trust investments	
Cash equivalents	
Mutual funds	
Fixed income	
Life insurance contracts	
Rabbi trust investments subtotal	
Total assets	
Liabilities	
Deferred compensation obligation	
Total liabilities	
Total net assets	$

At December 31, 2024	Pepco Level 1		Level 2		L
Assets					
Cash equivalents(a)	$	21	$	—	$
Rabbi trust investments					
Cash equivalents		91		—	
Life insurance contracts		—		23	
Rabbi trust investments subtotal		91		23	
Total assets		112		23	
Liabilities					
Deferred compensation obligation		—		(1)	
Total liabilities		—		(1)	
Total net assets	$	112	$	22	$

At December 31, 2023	Pepco Level 1		Level 2		Level 3		Total		
Assets									
Cash equivalents(a)	$	23	$	—	$	—	$	23	$
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	
Liabilities									
Deferred compensation obligation		—		(1)		—		(1)	
Total liabilities		—		(1)		—		(1)	
Total net assets	$	86	$	20	$	41	$	147	$

(a) PHI excludes cash of $70 million and $96 million at December 31, 2024 and $165 million at December 31, 2023 and 2022, 2023, respectively, and restricted cash of zero and $1 million at D
DPL excludes cash of $20 million and $15 million at December 31, 2024 and $31 million at December 31, 2023 and 2022, 2023, respectively. ACE excludes cash of $14 million and $21 milli

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, 20

For the year ended December 31, 2024	
Balance at December 31, 2023	$
Total realized / unrealized gains (losses)	

Included in net income(a)	
Included in regulatory assets/liabilities	
Purchases, sales, and settlements	
Settlements	
Balance at December 31, 2024	$
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, 2024	$

For the year ended December 31, 2023	
Balance at December 31, 2022	$
Total realized / unrealized gains (losses)	
Included in net income(a)	
Included in regulatory assets/liabilities	
Balance at December 31, 2023	$
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	$

For the year ended December 31, 2022	
Balance at December 31, 2021	$
Total realized / unrealized gains (losses)	
Included in net income(a)	
Included in regulatory assets/liabilities	
Transfers into Level 3	
Balance at December 31, 2022	$
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	$

(a) Classified in Operating and maintenance expense in the Consolidated Statements of Operations and Comprehensive Income.

(b) Includes $40 million of decreases in fair value and an increase for realized gains due to settlements of $40 million recorded in Purchased power expense associated with floating-to-fixed en

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 ene

(c) The balance of the current and noncurrent asset was effectively zero as of December 31, 2023 December 31, 2024. The balance consists of a current and noncurrent liability of $27 million $

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 considere

Rabbi Trust Investments (Exelon, PECO, BGE, PHI, Pepco, DPL, and ACE). The Rabbi trusts were established to hold assets related to deferred compensation plans ex 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 ba

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 p
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

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 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 t Instruments for additional information on mark-to-market derivatives.

Deferred Compensation Obligations (All Registrants). The Registrants' deferred compensation plans allow participants to defer certain cash compensation into a notion comprised primarily of equities, mutual funds, commingled funds, and fixed income securities which are based on directly and indirectly observable market prices. Since the

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 cert

Commodity Derivatives (Exelon and ComEd). On December 17, 2010, ComEd entered into several 20-year floating to fixed energy swap contracts with unaffiliated suppl 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	Type of trade	Fair Value as of December 31, 2023	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input
Commodity derivatives					

(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 condit

commitments. The following amounts represent total commitment costs that have been recorded since the acquisition date and the total remaining obligations for Exelon, P

Description	Description
Total commitments	
Remaining commitments(a)	

(a) Remaining commitments extend through 2026 and include escrow funds, charitable contributions, and rate credits.

Commercial Commitments (All Registrants). The Registrants' commercial commitments at December 31, 2023 December 31, 2024, representing commitments potentiall

Exelon	Exelon	Total
Letters of credit(a)		
Surety bonds(b)		
Financing trust guarantees(c)		
Guaranteed lease residual values(d)		
Total commercial commitments		
ComEd		
ComEd		
ComEd		
Letters of credit(a)		
Letters of credit(a)		
Letters of credit(a)		
Surety bonds(b)		
Financing trust guarantees(c)		
Total commercial commitments		
PECO		
PECO		
PECO		
Letters of credit(a)		
Letters of credit(a)		
Letters of credit(a)		
Surety bonds(b)		
Financing trust guarantees(c)		
Total commercial commitments		
BGE		
BGE		
BGE		
Letters of credit(a)		
Letters of credit(a)		
Letters of credit(a)		
Surety bonds(b)		
Total commercial commitments		
PHI		
PHI		
PHI		
Surety bonds(b)		
Surety bonds(b)		
Letters of credit(a)		
Letters of credit(a)		
Letters of credit(a)		
Surety bonds(b)		

Guaranteed lease residual values(d)
Total commercial commitments
Pepco
Pepco
Pepco
Surety bonds(b)
Surety bonds(b)
Letters of credit(a)
Letters of credit(a)
Letters of credit(a)
Surety bonds(b)
Guaranteed lease residual values(d)
Total commercial commitments
DPL
DPL
DPL
Surety bonds(b)
Surety bonds(b)
Letters of credit(a)
Letters of credit(a)
Letters of credit(a)
Surety bonds(b)
Guaranteed lease residual values(d)
Total commercial commitments
ACE
ACE
ACE
Surety bonds(b)
Surety bonds(b)
Surety bonds(b)
Guaranteed lease residual values(d)
Total commercial commitments

(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

(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 as 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. Addit parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under e significant liabilities for additional investigation and remediation costs at these or additional sites identified by the Registrants, environmental agencies, or others, or whether

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 c

- ComEd has 17 16 sites that are currently under some degree of active study and/or remediation. ComEd expects the majority of the remediation at these sites to co
- 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
- BGE has 4 sites that currently require requiring some level of remediation and/or ongoing activity. BGE expects the majority of the remediation at these sites to cont
- 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 es remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approve

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 cus

In 2023, 2024, ComEd and PECO completed an annual study of their future estimated MGP remediation requirements. The study resulted in a $25 increases of $13 million i

asset for ComEd and PECO, respectively. The increase was increases were primarily due to increased costs resulting from inflation and changes in remediation plans. The s

At December 31, 2023 December 31, 2024 and 2022, 2023, the Registrants had accrued the following undiscounted amounts for environmental liabilities in Accrued expens

	December 31, 2023		
	December 31, 2024		
	Total Environmental Investigation and Remediation Liabilities	Total Environmental Investigation and Remediation Liabilities	Portion of Total Related to MGP Investigation and Remediation
Exelon			
ComEd			
PECO			
BGE			
PHI			
Pepco			
DPL			
ACE			

Benning Road Site (Exelon, PHI, and Pepco). In September 2010, PHI received a letter from the EPA identifying the Benning Road site as one of six land-based sites po 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 oper 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 Benn

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 th the 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. I each FS, the DOEE will issue a Proposed Plan for public comment and then issue a Record of Decision (ROD) identifying the remedial actions determined to be necessar Consent Decree has been lodged with the court in January 2024. Once the addendum is signed and was entered by the court it will become effective. Court on February 27,

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 rema 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 li

Anacostia River Tidal Reach (Exelon, PHI, and Pepco). Contemporaneous with the Benning Road site RI/FS being performed by the Pepco Entities, the DOEE and NPS 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

On September 30, 2020, the DOEE released its Interim ROD for the Anacostia River sediments. The Interim ROD reflects an adaptive management approach which will r 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 the DOEE conveying a settlement offer to r "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 riverwid Interim ROD work. The Anacostia River Consent Decree caps Pepco's liability for these costs and provides Pepco with the right to seek contribution contributions from oth 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 c

In addition to the activities associated with the remedial process outlined above, CERCLA separately requires federal and state (here including Washington, D.C.) Natural R 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 ass from this process. Pepco has become aware, however, that the District is pursuing claims against other parties. Specifically, in January 2025, D.C. OAG filed a lawsuit ag monitoring this lawsuit and considering its legal options.

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 transf

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 stormwat 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 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.

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environmental impacts associated with the operation of its underground vaults. The court signed and entered the Consent Order, and it became effective on February 2, 20 reasonably estimated beyond the amounts recorded, which are 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

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

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 tha 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 th (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

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

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 sha 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) afte 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

DPA and Related Matters (Exelon and ComEd). Exelon and ComEd received a grand jury subpoena in the second quarter of 2019 from the USAO U.S. Attorney's Office 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 DP

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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 as
other criminal or civil case against ComEd in connection with the matters identified therein for investigation, which included a three-year period subject to certain obligations
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
provisions of the federal securities laws and rules promulgated thereunder. Exelon recorded an accrual for expense and paid the full amount of the penalty in the second qua

Subsequent to Exelon announcing the receipt of the USAO subpoenas, various lawsuits were filed, and various demand letters were received related to the subject of the su

- 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, amor these actions in 2021 and dismissed the plaintiffs' that dismissal was affirmed on appeal in 2022. Plaintiffs have no further appeal rights and CUB's federal law cl consolidate them with the already pending consumer state court class action, discussed below. On August 22, 2022, the Seventh Circuit affirmed therefore the dism

- 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 da of utility consumers federal court ("federal plaintiffs") refiled their dismissed state law claims in any proceeding which affects the interest of utility consumers. On I completed on March 2, 2021. both lawsuits. The parties agreed, on March 25, 2021, along with court dismissed the federal court plaintiffs discussed above, to joint reconsider that dismissal and for permission to amend their complaint. The court denied the plaintiffs' motion on January 21, 2022. Plaintiffs have appealed the cou granted dismissal February 2022. Both sets of the refiled state claims on February 16, 2022. The original federal plaintiffs appealed that dismissal on February 18, which ComEd and Exelon responded to grant them leave to further appeal, but such appeal is not allowed as a matter of right.

Exelon and ComEd filed a response in opposition to on January 12, 2024. On March 27, 2024, the request Illinois Supreme Court denied plaintiffs' petition for leave

- 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 d motion to dismiss the Complaint on February 3, 2023. On June 16, 2023, the court granted Exelon ComEd and ComEd's Exelon's motion to dismiss the action wit which is a discretionary appeal. ComEd and Exelon filed a its response to that petition on January 2, 2024 July 19, 2024. Plaintiff filed its reply brief on February 2,

- A putative class action lawsuit against Exelon and certain officers of Exelon and ComEd was filed in federal court in December 2019 alleging misrepresentations a 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 m 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 t 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

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- Several shareholders have sent letters to the Exelon Board of Directors since 2020 demanding, among other things, that the Exelon Board of Directors investigat parties to investigate and address these shareholders' shareholders' allegations and make recommendations to the Exelon Board of Directors based on the outco separate derivative lawsuits that were subsequently consolidated. On October 12, 2021, the parties to the derivative action filed an agreed motion to stay that the l each filed a separate derivative lawsuit against current and former Exelon and ComEd officers and directors, and certain third parties, and against Exelon as nomi claims similar to those made in their respective demand letters. The then pending derivative lawsuits were subsequently consolidated. On May 26, 2023, prior to 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 independ

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the Board, and the Settling Shareholders (the Settling Parties). The Notice of Determination further specified the process by which the Settling Parties would seek c
SLC filed a motion for preliminary approval of the settlement, attaching the Stipulation and Agreement of Settlement (Stipulation), which contains contained the te
changes in Board and Committee composition. On June 13, 2023 June 30, 2023, the non-settling derivative shareholders filed a motion asking the court to set a st
been consolidated into the other pending derivative lawsuits. On June 30, 2023, granted the non-settling shareholders' motion request for status and the SLC's mot
the SLC, Independent Review Committee, and Exelon responded to on October 5, 2023. On October 11, 2023, an additional non-settling shareholder filed a sep
October 26, 2023, the SLC filed its renewed motion for preliminary approval on October 26, 2023, with supporting submissions filed by the Independent Review C
substantiate or otherwise revise the attorneys' fees aspect of the settlement, then the SLC can renew its motion for preliminary approval by October 21, 2024. Oth
approval. On November 20, 2024, the non-settling plaintiffs filed a response an opposition to the renewed motion for preliminary approval and supporting submissi
court granted on January 18, 2024. renewed motion for preliminary approval.

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 cu
resolves resolved the question of whether customer funds were used for DPA related activities. The customer refund includes included the cost of every individual or entity t
The FERC jurisdictional refund was included in completed as of May 2024 as part of ComEd's transmission formula rate update proceeding, filed submitted on May 12, 2023
and ComEd will not seek or accept reimbursement or indemnification from any source other than Exelon. An accrual

Maryland Sales and Use Tax Refund Claim (Exelon, BGE, PHI, Pepco, and DPL). Maryland imposes a 6% sales and use tax on the purchase of most goods and servic
initially denied the refund claim and litigation is pending.

On November 22, 2024, the Appellate Court of Maryland, in a case involving a regulated electric utility operating in Maryland, ruled the purchase of certain transmission and

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 D
defendants violated their fiduciary duties under the Plan by including certain investment options that allegedly were more expensive than and underperformed similar passiv
participants. On February 16, 2022, Maryland Comptroller, filed a motion for reconsideration with the court granted Appellate Court of Maryland of its ruling. If the parties' stip

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In the event transmission and distribution equipment is determined to be exempt, Exelon, BGE, PHI, Pepco, and DPL will record estimated receivables of $100 million, $6
equipment included in support of the defendants' motion to dismiss. On September 22, 2022, the court granted Exelon's motion to dismiss without prejudice. The court gra
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 deadli
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 fina

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 Re
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 reas
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 "
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

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 p
or terminate offers and sales under the Equity Distribution Agreement. In November and December the fourth quarter 2023, Exelon issued approximately 3.6 million shares
general corporate purposes. As of December 31, 2023 December 31, 2024, $858 $708 million of Common stock remained available for sale pursuant to the ATM program.

ComEd Common Stock Warrants

The following table presents warrants outstanding to purchase ComEd common stock and shares of common stock reserved for the conversion of warrants. The warrants e

Warrants outstanding
Common Stock reserved for conversion

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 re

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

Exelon
ComEd
PECO
BGE
Pepco
ACE(a)

(a) Includes 799,979 shares of cumulative preferred stock and 2,000,000 of no par value preferred stock as of December 31, 2023 December 31, 2024 and 2022. 2023.

The following table presents ComEd, BGE, and ACE's preference securities authorized, none of which were outstanding as of December 31, 2023 December 31, 2024 and

ComEd
BGE(a)
ACE

(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 December 31, 2024 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 D
shares.

Separation-related Adjustments. In connection with the separation, Exelon and Constellation entered into an Employee Matters Agreement, effective February 1, 2022. U 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 ad 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 following table presents the stock-based compensation expense included in Exelon's Consolidated Statements of Operations and Comprehensive Income. The Utility R

Exelon	
Total stock-based compensation expense included in Operating and maintenance expense	
Income tax benefit	
Total after-tax stock-based compensation expense	

Exelon	
Total stock-based compensation expense included in Operating and maintenance expense	
Income tax benefit	
Total after-tax stock-based compensation expense	

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

Performance share awards	
Restricted stock units	

Performance Share Awards

Performance share awards are granted under the LTIP. The performance share awards granted in 2024 are settled in common stock at the end of the three-year performanc

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 por 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 performanc

The following table summarizes Exelon's nonvested performance share awards activity:

Nonvested at December 31, 2023(a)	
Granted	
Change in performance	
Vested	
Forfeited	
Undistributed vested awards(b)	
Nonvested at December 31, 2024(a)	

(a) Excludes 635,526 and 1,198,093 of performance share awards issued to retirement-eligible employees as of December 31, 2024 and 2023, respectively, as they are fully vested.

(b) Represents performance share awards that vested but were not distributed to retirement-eligible employees during 2024.

Nonvested at December 31, 2022(a)
Granted
Change in performance
Vested
Forfeited
Undistributed vested awards(b)
Nonvested at December 31, 2023(a)

(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.

Weighted average grant date fair value (per share)
Total fair value of performance shares vested
Total fair value of performance shares settled in cash

(a) As of December 31, 2023 December 31, 2024, $11 million $8 million of total unrecognized compensation costs related to nonvested performance shares are expected to be recognized over

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. Th

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 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

The following table summarizes Exelon's nonvested restricted stock unit activity:

Nonvested at December 31, 2022(a)
Granted
Vested
Forfeited
Undistributed vested awards(b)
Nonvested at December 31, 2023(a)

Nonvested at December 31, 2023(a)
Granted
Vested
Forfeited
Undistributed vested awards(b)
Nonvested at December 31, 2024(a)

(a) Excludes 205,855 126,732 and 476,592 205,855 of restricted stock units issued to retirement-eligible employees as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively,

(b) Represents restricted stock units that vested but were not distributed to retirement-eligible employees during 2023. 2024.

The following table summarizes the weighted average grant date fair value and the total fair value of restricted stock units vested.

Weighted average grant date fair value (per share)
Total fair value of restricted stock units vested

(a) As of December 31, 2023 December 31, 2024, $9 million $5 million of total unrecognized compensation costs related to nonvested restricted stock units are expected to be recognized over t

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

There were no stock options granted during the year years ended December 31, 2023. December 31, 2024 and 2023. All stock options were vested and exercised as of Dec

The following table summarizes additional information regarding stock options exercised:

Intrinsic value(a)
Cash received for exercise price

(a) The difference between the market value on the date of exercise and the option exercise price.

21. Changes in Accumulated Other Comprehensive Income (Loss) (Exelon)

The following table presents changes in Exelon's AOCI, net of tax, by component:

Balance at December 31, 2020
OCI before reclassifications
OCI before reclassifications
OCI before reclassifications
Amounts reclassified from AOCI
Net current-period OCI
Balance at December 31, 2021
Separation of Constellation
OCI before reclassifications
Amounts reclassified from AOCI
Net current-period OCI
Balance at December 31, 2022
OCI before reclassifications
Amounts reclassified from AOCI
Net current-period OCI
Balance at December 31, 2023
OCI before reclassifications
Amounts reclassified from AOCI
Net current-period OCI
Balance at December 31, 2024

(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 OI

The following table presents income tax benefit (expense) allocated to each component of Exelon's Other comprehensive income (loss):

Pension and non-pension postretirement benefit plans:
Prior service benefits reclassified to periodic benefit cost
Prior service benefits reclassified to periodic benefit cost
Prior service benefits reclassified to periodic benefit cost
Actuarial losses reclassified to periodic benefit cost
Actuarial losses reclassified to periodic benefit cost
Actuarial losses reclassified to periodic benefit cost
Pension and non-pension postretirement benefit plans valuation adjustments
Unrealized gains on cash flow hedges

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.

	Exelon	Exelon
For the Year Ended December 31, 2024		
Utility(a)		
Utility(a)		
Utility(a)		
Property		
Payroll		
For the Year Ended December 31, 2023		
For the Year Ended December 31, 2023		
For the Year Ended December 31, 2023		
Utility(a)		
Utility(a)		
Utility(a)		
Property		
Payroll		
For the Year Ended December 31, 2022		
For the Year Ended December 31, 2022		
For the Year Ended December 31, 2022		
Utility(a)		
Utility(a)		
Utility(a)		
Property		
Payroll		
For the Year Ended December 31, 2021		
For the Year Ended December 31, 2021		
For the Year Ended December 31, 2021		
Utility(a)		
Utility(a)		
Utility(a)		
Property		
Payroll		

(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 i

	Exelon	Exelon
For the Year Ended December 31, 2023		
For the Year Ended December 31, 2024		
AFUDC—Equity		
AFUDC—Equity		
AFUDC—Equity		
Non-service net periodic benefit cost		

For the Year Ended December 31, 2022
For the Year Ended December 31, 2023
For the Year Ended December 31, 2023
For the Year Ended December 31, 2023
AFUDC—Equity
AFUDC—Equity
AFUDC—Equity
Non-service net periodic benefit cost
For the Year Ended December 31, 2022
For the Year Ended December 31, 2022
For the Year Ended December 31, 2022
AFUDC—Equity
AFUDC—Equity
AFUDC—Equity
Non-service net periodic benefit cost
For the Year Ended December 31, 2021
For the Year Ended December 31, 2021
For the Year Ended December 31, 2021
AFUDC—Equity
AFUDC—Equity
AFUDC—Equity
Non-service net periodic benefit cost

Supplemental Cash Flow Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Statements of Cash Flows.

	Exelon
For the Year Ended December 31, 2024	
Property, plant, and equipment(b)	
Property, plant, and equipment(b)	
Property, plant, and equipment(b)	
Amortization of regulatory assets(b)	
Amortization of intangible assets, net(b)	
ARO accretion(e)	
ARO accretion(e)	
ARO accretion(e)	
Total depreciation and amortization	
For the Year Ended December 31, 2023	
For the Year Ended December 31, 2023	
For the Year Ended December 31, 2023	
Property, plant, and equipment(b)	

Property, plant, and equipment(b)

Property, plant, and equipment(b)

Amortization of regulatory assets(b)

Amortization of intangible assets, net(b)

Total depreciation and amortization

Total depreciation, amortization, and accretion

Total depreciation and amortization

Total depreciation, amortization, and accretion

Total depreciation and amortization

Total depreciation, amortization, and accretion

For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

Property, plant, and equipment(b)

Property, plant, and equipment(b)

Property, plant, and equipment(b)

Amortization of regulatory assets(b)

Amortization of intangible assets, net(b)

Amortization of energy contract assets and liabilities(c)

Nuclear fuel(d)

ARO accretion(e)

Total depreciation, amortization, and accretion

For the Year Ended December 31, 2021

For the Year Ended December 31, 2021

For the Year Ended December 31, 2021

Property, plant, and equipment(b)

Property, plant, and equipment(b)

Property, plant, and equipment(b)

Amortization of regulatory assets(b)

Amortization of intangible assets, net(b)

Amortization of energy contract assets and liabilities(c)

Nuclear fuel(d)

ARO accretion(e)

Total depreciation, amortization, and accretion

(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.

Exelon(a)	**Exelon(a)**

For the Year Ended December 31, 2024
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Income taxes (net of refunds)
For the Year Ended December 31, 2023
For the Year Ended December 31, 2023
For the Year Ended December 31, 2023
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Income taxes (net of refunds)
For the Year Ended December 31, 2022
For the Year Ended December 31, 2022
For the Year Ended December 31, 2022
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Income taxes (net of refunds)
For the Year Ended December 31, 2021
For the Year Ended December 31, 2021
For the Year Ended December 31, 2021
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Interest (net of amount capitalized)
Income taxes (net of refunds)

(a) Exelon's 2022 and 2021 amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

For the Year Ended December 31, 2023
For the Year Ended December 31, 2024
Pension and OPEB costs (benefit)
Pension and OPEB costs (benefit)
Pension and OPEB costs (benefit)
Allowance for credit losses
True-up adjustments to decoupling mechanisms and formula rates(b)
True-up adjustments to decoupling mechanisms and formula rates(b)
True-up adjustments to decoupling mechanisms and formula rates(b)
Amortization of operating ROU asset
Amortization of operating ROU asset
Amortization of operating ROU asset

Change in environmental liabilities

Change in environmental liabilities

Change in environmental liabilities

AFUDC - Equity

For the Year Ended December 31, 2023

For the Year Ended December 31, 2023

For the Year Ended December 31, 2023

Pension and OPEB costs (benefit)

Pension and OPEB costs (benefit)

Pension and OPEB costs (benefit)

Allowance for credit losses

True-up adjustments to decoupling mechanisms and formula rates(b)

True-up adjustments to decoupling mechanisms and formula rates(b)

True-up adjustments to decoupling mechanisms and formula rates(b)

Amortization of operating ROU asset

Amortization of operating ROU asset

Amortization of operating ROU asset

Change in environmental liabilities

Change in environmental liabilities

Change in environmental liabilities

AFUDC - Equity

For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

Pension and OPEB costs (benefit)

Pension and OPEB costs (benefit)

Pension and OPEB costs (benefit)

Allowance for credit losses

Other decommissioning-related activity

Energy-related options

True-up adjustments to decoupling mechanisms and formula rates(b)

Long-term incentive plan

Long-term incentive plan

Long-term incentive plan

Amortization of operating ROU asset

AFUDC - Equity

AFUDC - Equity

AFUDC - Equity

For the Year Ended December 31, 2021

For the Year Ended December 31, 2021

For the Year Ended December 31, 2021

Pension and OPEB costs

Pension and OPEB costs

Pension and OPEB costs

Allowance for credit losses

Other decommissioning-related activity

Energy-related options

True-up adjustments to decoupling mechanisms and formula rates(b)

Severance costs

Long-term incentive plan

Long-term incentive plan

Long-term incentive plan

Amortization of operating ROU Asset

AFUDC - Equity

AFUDC - Equity

AFUDC - Equity

(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 MRP and distribution, energy efficiency, distributed generation, and transmissi

The following tables provide a reconciliation of cash, restricted cash, and cash equivalents reported within the Registrants' Consolidated Balance Sheets that sum to the tota

Balance at December 31, 2023

Balance at December 31, 2024

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Restricted cash included in Other deferred debits and other assets

Total cash, restricted cash, and cash equivalents

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Restricted cash included in Other deferred debits and other assets

Total cash, restricted cash, and cash equivalents

Total cash, restricted cash, and cash equivalents

Total cash, restricted cash, and cash equivalents

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents

Restricted cash included in Other deferred debits and other assets

Total cash, restricted cash, and cash equivalents
Total cash, restricted cash, and cash equivalents
Total cash, restricted cash, and cash equivalents
Balance at December 31, 2021
Balance at December 31, 2021
Balance at December 31, 2021
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash and cash equivalents
Restricted cash included in Other deferred debits and other assets
Cash, restricted cash, and cash equivalents included in current assets of discontinued operations
Total cash, restricted cash, and cash equivalents
Balance at December 31, 2020
Balance at December 31, 2020
Balance at December 31, 2020
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash and cash equivalents
Restricted cash included in Other deferred debits and other assets
Cash, restricted cash, and cash equivalents included in current assets of discontinued operations
Total cash, restricted cash, and cash equivalents

Cash, restricted cash, ar

For additional information on restricted cash, see Note 1 — Significant Accounting Policies.

Supplemental Balance Sheet Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Balance Sheets.

Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2024
Balance at December 31, 2024
Balance at December 31, 2024
Rabbi trust investments(a)
Rabbi trust investments(a)
Rabbi trust investments(a)
Equity method investments
Equity method investments

Equity method investments
Other investments
Other investments
Other investments
Total investments
Total investments
Total investments
Balance at December 31, 2022
Balance at December 31, 2023
Balance at December 31, 2022
Balance at December 31, 2023
Balance at December 31, 2022
Balance at December 31, 2023
Rabbi trust investments(a)
Rabbi trust investments(a)
Rabbi trust investments(a)
Equity method investments
Equity method investments
Equity method investments
Other investments
Other investments
Other investments
Total investments
Total investments
Total investments
Total investments

(a) The Registrants' debt and equity security investments and life insurance contracts are recorded at fair market value.

	Exelon	Exelon	Co
Balance at December 31, 2024			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Taxes accrued			
Interest accrued			
Balance at December 31, 2023			
Balance at December 31, 2023			
Balance at December 31, 2023			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Taxes accrued			
Interest accrued			
Balance at December 31, 2022			
Balance at December 31, 2022			
Balance at December 31, 2022			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Compensation-related accruals(a)			
Taxes accrued			

Interest accrued

(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, 20

ComEd(a)

PECO(b)

PHI

Pepco(d)

DPL(e)

ACE(f)

ComEd(a)

PECO(b)

BGE(c)

PHI

Pepco(d)

DPL(e)

ACE(f)

(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-yearten-year agreement with Gen

(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 — Sign

The following table presents the service company costs allocated to the Registrants:

	Operating and maintenance from affiliates			Operat
	For the years ended December 31,			For
	2023	2022	2021	
	2024	2023	2022	
Exelon				
BSC				
BSC				
BSC				
PHISCO				
ComEd				
BSC				
BSC				
BSC				
PECO				
BSC				
BSC				
BSC				
BGE				
BSC				
BSC				
BSC				
PHI				
BSC				
BSC				
BSC				
PHISCO				
Pepco				
BSC				
BSC				
BSC				
PHISCO				
DPL				
BSC				
BSC				
BSC				
PHISCO				
ACE				
BSC				
BSC				
BSC				
PHISCO				

Current Receivables from/Payables to affiliates

The following tables present current Receivables from affiliates and current Payables to affiliates:

December 31, 2023 2024

Payables to affiliates: Payables to affiliates: Payables to affiliates:	Receivables from affiliates: Receivables from affiliates: Receivables from affiliates:				
	ComEd	PECO	BGE	Pepco	DPL
ComEd					
PECO					
BGE					
PHI					
Pepco					
DPL					
ACE					
Other					
Total					

December 31, 2022 2023

Payables to affiliates: Payables to affiliates: Payables to affiliates:	Receivables from affiliates: Receivables from affiliates: Receivables from affiliates:				
	ComEd	PECO	BGE	Pepco	DPL
ComEd					
PECO					
BGE					
PHI					
Pepco					
DPL					
ACE					
Other					
Total					

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 P

Long-term Debt to Financing Trusts

The following table presents Long-term debt to financing trusts:

		2023	
		2024	
	Exelon	Exelon	Co
ComEd Financing III			
PECO Trust III			
PECO Trust IV			
Total			

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCL

All Registrants

None.

ITEM 9A. CONTROLS AND PROCEDURES

All Registrants—Disclosure Controls and Procedures

During the fourth quarter of 2023, 2024, each of the Registrant's management, including its principal executive officer and principal financial officer, evaluated disclosure co consolidated subsidiaries, is accumulated and made known to that Registrant's management, including its principal executive officer and principal financial officer, by other e 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 oc

Accordingly, as of December 31, 2023 December 31, 2024, the principal executive officer and principal financial officer of each of the Registrants concluded that such Regist

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 engage with their customers. As part of this system implementation, ComEd and PECO appropriately considered the impacts to internal controls over financial reporting. Th

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 December 31, 2024. As a result of FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

ITEM 9B. OTHER INFORMATION

All Registrants

None. None of our officers or directors, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, adopted, modified, or terminated a "Rule 10b5-1 trading arranger

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable

PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic Ci

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 Officers of the Registrants at February 21, 20

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) Shareholders (2025 Exelon Proxy Statement) and the ComEd information statement (2024 (2025 ComEd Information Statement) to be filed with the SEC on or before April

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to Exelon's all directors, officers, and ComEd's Chief Executive Officer, Chief Financial Officer, Corpo 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 Busine

Insider Trading Policy

The information required under ITEM 10 concerning insider trading policies and procedures (Item 408(b) of Regulation S-K) is incorporated herein by reference to informatio

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ITEM 11. EXECUTIVE COMPENSATION

As described earlier in PART II, ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA: Note 1 — Significant Accounting Policies, the Consolidated Balance S Compensation Recoupment Policy ("Recoupment Policy"). The Recoupment Policy is included as Exhibit 97-1 to this report.

In connection with the revision of the financial statements for the fiscal year ended December 31, 2023, Exelon, BGE, PHI, Pepco, and DPL conducted a recovery analysis Executive received any erroneously awarded incentive-based compensation with respect to the 2023 fiscal year.

The additional information required by this item will be set forth under Executive Compensation Data and Compensation Committee Report in the 2025 Exelon Proxy Statem

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STO

The additional information required by this item will be set forth under Ownership of Exelon Stock in the 2024 2025 Exelon Proxy Statement or the 2025 ComEd 2024 Inform

No ComEd securities are authorized for issuance under equity compensation plans.

Securities Authorized for Issuance under Exelon Equity Compensation Plans

[A]

Plan Category	Plan Category
Equity compensation plans approved by security holders	

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(1) Balance includes (a) unvested performance shares and unvested restricted stock units that were granted under the Exelon LTIP or predecessor company plans (including shares awarded
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 performanc
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
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 ac

(3) Includes 11,475,245 10,131,387 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 2025 Exelon Proxy Statement for the

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 2025 in the 2025 Exe

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 (PCAO

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31,

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021

Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, an

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedules:

Schedule I—Condensed Financial Information of Parent (Exelon Corporate) at December 31, 2023 December 31, 2024 and

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a

Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

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(In millions)

Operating expenses

Operating and maintenance

Operating and maintenance

Operating and maintenance

Operating and maintenance from affiliates

Other

Total operating expenses

Operating loss

Other income and (deductions)

Interest expense, net

Interest expense, net

Interest expense, net

Equity in earnings of investments

Interest income from affiliates, net

Other, net

Total other income and (deductions)

Income from continuing operations before income taxes

Income taxes

Net income from continuing operations after income taxes

Net income from discontinued operations after income taxes
Net income
Other comprehensive income (loss), net of income taxes
Pension and non-pension postretirement benefit plans:
Pension and non-pension postretirement benefit plans:
Pension and non-pension postretirement benefit plans:
Prior service benefits reclassified to periodic benefit cost
Prior service benefits reclassified to periodic benefit cost
Prior service benefits reclassified to periodic benefit cost
Actuarial losses reclassified to periodic benefit cost
Pension and non-pension postretirement benefit plans valuation adjustments
Unrealized (loss) gain on cash flow hedges
Other comprehensive (loss) income
Unrealized gain (loss) on cash flow hedges
Other comprehensive income (loss)
Comprehensive income

(In millions)
Net cash flows provided by operating activities
Cash flows from investing activities
Changes in Exelon intercompany money pool
Changes in Exelon intercompany money pool
Changes in Exelon intercompany money pool
Notes receivable from affiliates
Investment in affiliates
Investment in affiliates
Investment in affiliates
Other investing activities
Other investing activities
Other investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Changes in short-term borrowings
Changes in short-term borrowings
Changes in short-term borrowings
Proceeds from short-term borrowings with maturities greater than 90 days
Repayments on short-term borrowings with maturities greater than 90 days
Issuance of long-term debt

Retirement of long-term debt
Issuance of common stock
Dividends paid on common stock
Dividends paid on common stock
Dividends paid on common stock
Proceeds from employee stock plans
Other financing activities
Net cash flows provided by (used in) financing activities
Increase (decrease) in cash, restricted cash, and cash equivalents
Net cash flows (used in) provided by financing activities
(Decrease) increase in cash, restricted cash, and cash equivalents
Cash, restricted cash, and cash equivalents at beginning of period
Cash, restricted cash, and cash equivalents at end of period

(In millions)	
	ASSETS
Current assets	
Current assets	
Current assets	
Cash and cash equivalents	
Cash and cash equivalents	
Cash and cash equivalents	
Accounts receivable, net	
Accounts receivable, net	
Accounts receivable, net	
Other accounts receivable	
Other accounts receivable	
Other accounts receivable	
Accounts receivable from affiliates	
Notes receivable from affiliates	
Regulatory assets	
Other	
Total current assets	
Property, plant, and equipment, net	
Deferred debits and other assets	
Regulatory assets	
Regulatory assets	
Regulatory assets	
Investments in affiliates from continuing operations	

Deferred income taxes
Deferred income taxes
Deferred income taxes
Non-pension postretirement benefit asset
Other
Other
Other
Total deferred debits and other assets
Total assets

(In millions)

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities
Current liabilities
Current liabilities
Short-term borrowings
Short-term borrowings
Short-term borrowings
Long-term debt due within one year
Accounts payable
Accrued expenses
Accrued expenses
Accrued expenses
Payables to affiliates
Payables to affiliates
Payables to affiliates
Regulatory liabilities
Pension obligations
Other
Total current liabilities
Long-term debt
Deferred credits and other liabilities
Deferred credits and other liabilities
Deferred credits and other liabilities
Regulatory liabilities
Regulatory liabilities
Regulatory liabilities
Pension obligations
Deferred income taxes

Deferred income taxes

Deferred income taxes

Other

Total deferred credits and other liabilities

Total liabilities

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)

Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)
Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)

Treasury stock, at cost (2 shares as of December 31, 2023 and 2022)

Common stock (No par value, 2,000 shares authorized, 1005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)

Common stock (No par value, 2,000 shares authorized, 1005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)
Common stock (No par value, 2,000 shares authorized, 1005 shares and 999 shares outstanding as of December 31, 2024 and 2023, respectively)

Treasury stock, at cost (2 shares as of December 31, 2024 and 2023)

Retained earnings

Accumulated other comprehensive loss, net

Total shareholders' equity

Total liabilities and shareholders' equity

Total liabilities and shareholders' equity

Total liabilities and shareholders' equity

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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

As of December 31, 2023 December 31, 2024 and 2022, 2023, Exelon Corporate owned 100% of all of its significant subsidiaries, either directly or indirectly, except for Co subsidiaries, met the criteria for discontinued operations and as such, results of operations are presented as discontinued operations and have been excluded from continu been segregated and are included in the Condensed Statements of Operations and Comprehensive Income and Condensed Statements of Cash Flows, respectively, for all

2. Regulatory Matters and Retirement Benefits

See Note 3—Regulatory Matters and Note 14—Retirement Benefits of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's regulatory assets a

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 $426 million in outstanc

Revolving Credit Agreements

As of December 31, 2023 December 31, 2024, Exelon Corporation Corporate had a $900 million aggregate bank commitment under its existing syndicated revolving facilit Statements for additional information regarding Exelon Corporate's credit agreement.

On February 1, 2022 August 29, 2024, Exelon Corporate entered into a new 5-year revolving credit facility with an aggregate bank commitment of $900 million at a variable i

Exelon Corporate had no outstanding amounts on the revolving credit facilities as of December 31, 2023 December 31, 2024.

Short-Term Loan Agreements

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 2024 and was bifu
equal to SOFR plus 0.90% 1.05% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Exelon Corporate's Condensed B

Debt Extinguishment

During the twelve months ended December 31, 2024, Exelon Corporate repurchased a portion of its Senior unsecured notes with a principal balance of $244 million outstan

Long-Term Debt

The following tables present the outstanding long-term debt for Exelon Corporate at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

Long-term debt
Senior unsecured notes(a)
Senior unsecured notes(a)
Senior unsecured notes(a)
Loan agreement(c) (b)
Total long-term debt
Unamortized debt discount and premium, net
Unamortized debt issuance costs
Fair value adjustment
Long-term debt due within one year(b) (a)
Long-term debt

(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 receiv

(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

(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 2025 through 2028 2029 and thereafter are as follows:

2024
2025
2026
2027
2028
2029
Thereafter
Total long-term debt

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:

(In millions)
Operating and maintenance from affiliates:
BSC[a]
Total operating and maintenance from affiliates:
Interest income (expense) from affiliates, net:
BSC
EEDC[b]
Total interest income from affiliates, net:
Equity in earnings (losses) of investments:
BSC
EEDC[b]
PCI
Exelon Enterprises
Exelon InQB8R
Other
Total equity in earnings of investments:
Cash contributions received from affiliates

The financial statements of Exelon Corporate include related party transactions as presented in the tables below:

(In millions)
Operating and maintenance from affiliates:
BSC[a]
Total operating and maintenance from affiliates:
Interest income (expense) from affiliates, net:
BSC
EEDC[b]
Total interest income from affiliates, net:
Equity in earnings (losses) of investments:
BSC
EEDC[b]
PCI
Connectiv, LLC
Exelon Enterprises
Exelon InQB8R
Other
Total equity in earnings of investments:
Cash contributions received from affiliates

(in millions)
Accounts receivable from affiliates (current):
BSC
ComEd
PECO
BGE
PHISCO
Total accounts receivable from affiliates (current):
Notes receivable from affiliates (current):
BSC[a]

PHI

Total notes receivable from affiliates (current):

Investments in affiliates from continuing operations:

BSC(a)

EEDC(b)

PCI

UII

Voluntary Employee Beneficiary Association trust

Exelon Enterprises

Conectiv

Exelon InQB8R

Other(c)

Total investments in affiliates from continuing operations:

Accounts payable to affiliates (current):

UII

BSC(a)

Total accounts payable to affiliates (current):

(in millions)

Accounts receivable from affiliates (current):

BSC

ComEd

PECO

BGE

PHISCO

Total accounts receivable from affiliates (current):

Notes receivable from affiliates (current):

BSC(a)

PHI

Total notes receivable from affiliates (current):

Investments in affiliates from continuing operations:

BSC(a)

EEDC(b)

PCI

UII

Voluntary Employee Beneficiary Association trust

Exelon Enterprises

Conectiv

Exelon InQB8R

Other(c)

Total investments in affiliates from continuing operations:

Accounts payable to affiliates (current):

UII

BSC(a)

Total accounts payable to affiliates (current):

(a) Exelon Corporate receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology, and supply management services. All servic

(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

Column A	Column A	Column B	Column C
			Additions and adjustments
Description			
Description			
Description		Balance at Beginning of Period	Charged to Costs and Expenses
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Deferred tax valuation allowance			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Deferred tax valuation allowance			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Deferred tax valuation allowance			
For the year ended December 31, 2021			
For the year ended December 31, 2021			
For the year ended December 31, 2021			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Deferred tax valuation allowance			

(a) Excludes the noncurrent Allowance for credit losses related to PECO's installment plan receivables of $6 million $13 million, $7 million $6 million, and $14 million $7 million for the years ende

(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 U

(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

(2) ComEd

(i) Financial Statements (Item 8):

Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31,

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021

Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2023 December 31, 2024,

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a

Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
			Additions and adjustments
Description			
Description			
Description		Balance at Beginning of Period	Charged to Costs and Expenses
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
Allowance for credit losses			
Allowance for credit losses			

Allowance for credit losses

For the year ended December 31, 2021

For the year ended December 31, 2021

For the year ended December 31, 2021

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

(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

(b) Write-offs, net of recoveries of individual accounts receivable.

(3) PECO

(i) Financial Statements (Item 8):

Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31,

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021

Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023 December 31, 2024,

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a

Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
Description Description Description		Balance at Beginning of Period	Charged to Costs and Expenses
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Allowance for credit losses(a)			
Deferred tax valuation allowance			
For the year ended December 31, 2023			

For the year ended December 31, 2023

For the year ended December 31, 2023

Allowance for credit losses(a)

Allowance for credit losses(a)

Allowance for credit losses(a)

Deferred tax valuation allowance

For the year ended December 31, 2022

For the year ended December 31, 2022

For the year ended December 31, 2022

Allowance for credit losses(a)

Allowance for credit losses(a)

Allowance for credit losses(a)

Deferred tax valuation allowance

For the year ended December 31, 2021

For the year ended December 31, 2021

For the year ended December 31, 2021

Allowance for credit losses(a)

Allowance for credit losses(a)

Allowance for credit losses(a)

Deferred tax valuation allowance

(a) Excludes the noncurrent Allowance for credit losses related to PECO's installment plan receivables of $6 million $13 million, $7 million $6 million, and $14 million $7 million for the years ende

(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 Consoli

(c) Write-offs, net of recoveries of individual accounts receivable.

(4) BGE

(i)	Financial Statements (Item 8):
	Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC
	Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022 2
	Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
	Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023
	Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 an
	Notes to Financial Statements
(ii)	Financial Statement Schedule:
	Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a
	Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C

Description	Balance at Beginning of Period	Additions and adjustments: Charged to Costs and Expenses
(In millions)		
For the year ended December 31, 2024		
For the year ended December 31, 2024		
For the year ended December 31, 2024		
Allowance for credit losses		
Allowance for credit losses		
Allowance for credit losses		
Deferred tax valuation allowance		
For the year ended December 31, 2023		
For the year ended December 31, 2023		
For the year ended December 31, 2023		
Allowance for credit losses		
Allowance for credit losses		
Allowance for credit losses		
Deferred tax valuation allowance		
For the year ended December 31, 2022		
For the year ended December 31, 2022		
For the year ended December 31, 2022		
Allowance for credit losses		
Allowance for credit losses		
Allowance for credit losses		
Deferred tax valuation allowance		
For the year ended December 31, 2021		
For the year ended December 31, 2021		
For the year ended December 31, 2021		
Allowance for credit losses		
Allowance for credit losses		
Allowance for credit losses		
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.

(5) PHI

(i)	Financial Statements (Item 8):
	Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC
	Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31,
	Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021
	Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023
	Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, an
	Notes to Consolidated Financial Statements
(ii)	Financial Statement Schedule:
	Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a
	Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
			Additions and adjustments
Description			
Description			
Description		Balance at Beginning of Period	Charged to Costs and Expenses
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
Deferred tax valuation allowance			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
Deferred tax valuation allowance			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
Deferred tax valuation allowance			
For the year ended December 31, 2021			
For the year ended December 31, 2021			
For the year ended December 31, 2021			

Allowance for credit losses
Allowance for credit losses
Allowance for credit losses
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 applicable to the different jurisdictions Pepc
(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

(6) Pepco

(i)	Financial Statements (Item 8):
	Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC
	Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022 2
	Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
	Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023
	Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 an
	Notes to Financial Statements
(ii)	Financial Statement Schedule:
	Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a
	Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
			Additions and adjustments
Description Description Description		Balance at Beginning of Period	Charged to Costs and Expenses
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
For the year ended December 31, 2023			

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

For the year ended December 31, 2022

For the year ended December 31, 2022

For the year ended December 31, 2022

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

For the year ended December 31, 2021

For the year ended December 31, 2021

For the year ended December 31, 2021

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

(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.

(7) DPL

(i) Financial Statements (Item 8):

Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC

Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022 2

Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023

Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 an

Notes to Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a

Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
			Additions and adjustments
Description			
Description			
Description		Balance at Beginning of Period	Charged to Costs and Expenses

(In millions)

For the year ended December 31, 2024

For the year ended December 31, 2024

For the year ended December 31, 2024

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

Deferred tax valuation allowance

For the year ended December 31, 2023

For the year ended December 31, 2023

For the year ended December 31, 2023

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

Deferred tax valuation allowance

For the year ended December 31, 2022

For the year ended December 31, 2022

For the year ended December 31, 2022

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

Deferred tax valuation allowance

For the year ended December 31, 2021

For the year ended December 31, 2021

For the year ended December 31, 2021

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

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 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

(8) ACE

(i)	Financial Statements (Item 8):
	Report of Independent Registered Public Accounting Firm dated February 21, 2024 February 12, 2025 of PricewaterhouseC
	Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31,
	Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021
	Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023
	Consolidated Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023 December 31, 2024,
	Notes to Consolidated Financial Statements
(ii)	Financial Statement Schedule:
	Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, a
	Schedules not included are omitted because of the absence of conditions under which they are required or because the requ

Column A	Column A	Column B	Column C
			Additions and adjustments
	Description		
	Description		
		Balance at Beginning of Period	Charged to Costs and Expenses
	Description		
(In millions)			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
For the year ended December 31, 2024			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
For the year ended December 31, 2023			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
For the year ended December 31, 2022			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			
For the year ended December 31, 2021			
For the year ended December 31, 2021			
For the year ended December 31, 2021			
Allowance for credit losses			
Allowance for credit losses			
Allowance for credit losses			

(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 Charg

(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 instrumen instrument to the Commission upon request.

(2) Plans of acquisition, reorganization, arrangement, liquidation, or succession

Exhibit No.	Description
2-1	Separation Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporati

(3) Articles of Incorporation and Bylaws

Exelon Corporation

Exhibit No.	Description
3-1	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended July 24, 2018 April 30, 2024
3-2	Amended and Restated Bylaws of Exelon Corporation, as amended on August 3, 2022 April 30, 2024

Baltimore Gas and Electric Company

Exhibit No.	Description
3-3	Articles of Restatement to the Charter of Baltimore Gas and Electric Company, restated as of August 16, 1996
3-4	Articles of Amendment to the Charter of Baltimore Gas and Electric Company as of February 2, 2010
3-5	Amended and Restated Bylaws of Baltimore Gas and Electric Company dated August 3, 2020

Commonwealth Edison Company

Exhibit No.	Description
3-6	Restated Articles of Incorporation of Commonwealth Edison Company Effective February 20, 1985, including Stat Commonwealth Edison Company preference stock known as the “$9.00 Cumulative Preference Stock,” the “$6.8
3-7	Amended and Restated Bylaws of Commonwealth Edison Company, Effective February 22, 2021

PECO Energy Company

Exhibit No.	Description
3-8	Amended and Restated Articles of Incorporation of PECO Energy Company
3-9	Amended and Restated Bylaws of PECO Energy Company dated August 3, 2020

Pepco Holdings LLC

Exhibit No.	Description
3-10	Certificate of Formation of Pepco Holdings LLC, dated March 23, 2016
3-11	Amended and Restated Limited Liability Company Agreement of Pepco Holdings LLC, dated August 3, 2020

Atlantic City Electric Company

Exhibit No.	Description
3-12	Restated Certificate of Incorporation of Atlantic City Electric Company (filed in New Jersey on August 9, 2002)
3-13	Bylaws of Atlantic City Electric Company

Delmarva Power & Light Company

Exhibit No.	Description
3-14	Restated Certificate and Articles of Incorporation of Delmarva Power & Light Company (as filed in Delaware and V
3-15	Bylaws of Delmarva Power & Light Company

Potomac Electric Power Company

Exhibit No.	Description
3-16	Restated Articles of Incorporation of Potomac Electric Power Company (as filed in the District of Columbia)
3-17	Restated Articles of Incorporation and Articles of Restatement of Potomac Electric Power Company (as filed in Vi
3-18	Bylaws of Potomac Electric Power Company

(4) Instruments Defining the Rights of Securities Holders, Including Indentures

Exelon Corporation

Exhibit No.	Description
4-1	Exelon Corporation Direct Stock Purchase Plan
4-2	Indenture dated May 1, 2001 between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A
4-3	Form of $500,000,000 5.625% senior notes due 2035 dated June 9, 2005 issued by Exelon Corporation
4-4	Indenture, dated as of June 17, 2014, between Exelon Corporation and The Bank of New York Mellon Trust Comp
4-4-1	First Supplemental Indenture, dated as of June 17, 2014, between Exelon Corporation and The Bank of New York
4-4-2	Second Supplemental Indenture, dated April 3, 2017, between Exelon and The Bank of New York Mellon Trust Co dated June 17, 2014
4-5	Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Compa
4-5-1	First Supplemental Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York I

Exhibit No.	Description
4-5-2	Second Supplemental Indenture, dated as of December 2, 2015, among Exelon Corporation and The Bank of Nev
4-5-3	Third Supplemental Indenture, dated as of April 7, 2016, among Exelon Corporation and The Bank of New York M
4-5-4	Fourth Supplemental Indenture, dated as of April 1, 2020, among Exelon Corporation and The Bank of New York
4-5-5	Fifth Supplemental Indenture, dated as of March 7, 2022, among Exelon Corporation and The Bank of New York I
4-5-6	Sixth Supplemental Indenture, dated as of February 1, 2023, among Exelon Corporation and The Bank of New Yo
4-5-7	Seventh Supplemental Indenture, dated as of February 27, 2024, among Exelon Corporation and The Bank of Ne
4-6	Description of Exelon Securities

Baltimore Gas and Electric Company

Exhibit No.	Description
4-7	Indenture dated as of July 24, 2006 between Baltimore Gas and Electric Company and Deutsche Bank Trust Com
4-8	Form of 2.400% notes due 2026 issued August 18, 2016 by Baltimore Gas and Electric Company
4-9	Form of 3.500% Note due 2046 issued August 18, 2016 by Baltimore Gas and Electric Company
4-10	Form of 3.750% Note due 2047 issued August 24, 2017 by Baltimore Gas and Electric Company
4-11	Form of 4.550% Note due 2052 issued June 6, 2022 by Baltimore Gas and Electric Company
4-12	Form of 5.400% Note due 2053 issued May 10, 2023 by Baltimore Gas and Electric
4-13	Form of 5.300% Note due 2034 issued June 1, 2024 by Baltimore Gas and Electric
4-14	Form of 5.650% Note due 2054 issued June 1, 2024 by Baltimore Gas and Electric
4-15	Indenture, dated as of September 1, 2019, between Baltimore Gas and Electric Company and U.S. Bank N.A., as

Commonwealth Edison Company

Exhibit No.	Description	Location
4-14 4-16	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)
4-146-1	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of January 13, 2003	File No. 001-01839, Form 8-K dated February 13, 2003, Exhibit 4.4
4-146-2	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 22, 2006	File No. 001-01839, Form 8-K dated March 6, 2006, Exhibit 4.1

Exhibit No.	Description	Location
4-146-3	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
4-146-4	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
4-146-5	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
4-146-6	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
4-146-7	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
4-146-8	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
4-146-10-9	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
4-146-11-10	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
4-146-12-11	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
4-146-13-12	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
4-146-14-13	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
4-146-15-14	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
4-146-16-15	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 4-16-16	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
4-16-17	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

Exhibit No.	Description	Location
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 4-16-18	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 4-16-19	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 4-16-20	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 4-16-21	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of May 1, 2024	File No. 001-01839, Form 8-K dated May 13, 2024, Exhibit 4.1
4-16	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 4-17	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 4-18	Description of ComEd Securities	File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 4.65

PECO Energy Company

Exhibit No.	Description	Location
4-18 4-19	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 4-19-1	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 9-2	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 9-3	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 9-4	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

Exhibit No.	Description	Location
4-18-5	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2012	File No. 000-16844, Form 8-K dated September 17, 2012, Exhibit 4.1
4-18-6 4-19-5	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2014	File No. 000-16844, Form 8-K dated September 15, 2014, Exhibit 4.1
4-18-7 4-19-6	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 15, 2015	File No. 000-16844, Form 8-K dated October 5, 2015, Exhibit 4.1
4-18-8 4-19-7	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2017	File No. 000-16844, Form 8-K dated September 18, 2017, Exhibit 4.1
4-18-9 4-19-8	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of February 1, 2018	File No. 000-16844, Form 8-K dated February 23, 2018, Exhibit 4.1
4-18-10 4-19-9	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2018	File No. 000-16844, Form 8-K dated September 11, 2018, Exhibit 4.1
4-18-11 4-19-10	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of August 15, 2019	File No. 000-16844, Form 8-K dated September 10, 2019, Exhibit 4.1
4-18-12 4-19-11	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of June 1, 2020	File No. 000-16844, Form 8-K dated June 8, 2020, Exhibit 4.1
4-18-13 4-19-12	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of February 15, 2021	File No. 000-16844, Form 8-K dated March 8, 2021, Exhibit 4.1
4-18-14 4-19-13	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2021	File No. 000-16844, Form 8-K dated September 14, 2021, Exhibit 4.1
4-18-15 4-19-14	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of May 1, 2022	File No. 000-16844, Form 8-K dated May 24, 2022, Exhibit 4.1
4-18-16 4-19-15	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of August 1, 2022	File No. 000-16844, Form 8-K dated August 23, 2022, Exhibit 4.1
4-18-17 4-19-16	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of June 1, 2023	File No. 001-16844, Form 8-K dated June 23, 2023, Exhibit 4.1
4-19 4-19-17	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of August 15, 2024	File No. 001-16844, Form 8-K dated September 10, 2024, Exhibit 4.1
4-20	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	File No. 000-16844, Form 10-Q dated July 30, 2003, Exhibit 4.1

Exhibit No.	Description	Location
4-20 4-21	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 4-22	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

Exhibit No.	Description	Location
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 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 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 4-23-5	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 4-23-6	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 4-23-7	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 4-23-8	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 4-23-9	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 4-23-10	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 4-23-11	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 4-23-12	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
4-23-13	Supplemental Indenture to the Atlantic City Electric Company Mortgage and Deed of Trust, dated as of March 1, 2024	File No. 001-03559, Form 8-K dated March 20, 2024, 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 4-25-4	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 4-25-5	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 4-25-6	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 4-25-7	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 4-25-8	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 4-25-9	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 4-25-10	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
4-25-11	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
4-25-12	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

Exhibit No.	Description	Location
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 March 1, 2024	File No. 001-01405, Form 8-K dated March 15, 2023 March 20, 2024, 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

Exhibit No.	Description	Location
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 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 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 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 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 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 March 9, 2015	File No. 001-01072, Form 8-K dated March 12, 2014 March 10, 2015, Exhibit 4.3
4-27-10	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 15, 2017	File No. 001-01072, Form 8-K dated May 22, 2017, Exhibit 4.2

Exhibit No.	Description	Location
4-27-10	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 9, 2015	File No. 001-01072, Form 8-K dated March 10, 2015, Exhibit 4.3
4-27-11	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 15, 2017	File No. 001-01072, Form 8-K dated May 22, 2017, Exhibit 4.2
4-27-12	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of June 1, 2018	File No. 001-01072, Form 8-K dated June 21, 2018, Exhibit 4.2
4-27-13 4-27-12	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 2, 2019	File No. 001-01072, Form 8-K dated June 13, 2019, Exhibit 4.2
4-27-14 4-27-13	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of February 12, 2020	File No. 001-01072, Form 8-K dated February 25, 2020, Exhibit 4.2
4-27-15 4-27-14	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of February 15, 2021	File No. 001-01072, Form 8-K dated March 30, 2021, Exhibit 4.4
4-27-16 4-27-15	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 1, 2022	File No. 001-01072, Form 8-K dated March 24, 2022, Exhibit 4.2
4-27-17 4-27-16	Supplemental Indenture to the Potomac Electric Power Company Mortgage and Deed of Trust, dated as of March 1, 2023	File No. 001-01072, Form 8-K dated March 15, 2023, Exhibit 4.6
4-27-17	Supplemental Indenture to the Potomac Electric Power Company Mortgage and Deed of Trust, dated as of February 15, 2024	File No. 001-01072, Form 8-K dated March 4, 2024, Exhibit 4.3
4-28	Exempt Facilities Loan Agreement dated as of June 1, 2019 between the Maryland Economic Development Corporation and Potomac Electric Power Company	File No. 001-01072, Form 8-K dated June 27, 2019, Exhibit 4.1

(10) Material Contracts

Exelon Corporation

Exhibit No.	Description	Location
10-1	Transition Services Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.1
10-2	Tax Matters Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.2
10-3	Employee Matters Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.3
10-4	Amended and Restated Credit Agreement for $900,000,000 dated February 1, 2022 August 29, 2024, between Exelon Corporation and various financial institutions	File No. 001-16169, Form 10-K dated February 25, 2022 October 30, 2024, Exhibit 10.40 10.1

Exhibit No.	Description	Location
10-5	Exelon Corporation Non-Employee Directors' Deferred Stock Unit Plan (As Amended and Restated Effective April 28, 2020)	File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.1

Exhibit No.	Description	Location
10-6	Form of Exelon Corporation Unfunded Deferred Compensation Plan for Directors (as amended and restated Effective March 12, 2012) *	File No. 001-16169, Form 10-K dated February 13, 2015, Exhibit 10.3
10-7	Exelon Corporation Supplemental Management Retirement Plan (As Amended and Restated Effective January 1, 2009) *	File No. 001-16169, Form 10-K dated February 6, 2009, Exhibit 10.19
10-8 10-	Exelon Corporation Annual Incentive Plan for Senior Executives (As Amended Effective January 1, 2014) *	File No. 001-16169, Proxy Statement dated April 1, 2014, Appendix A
10-9 8	Exelon Corporation Employee Stock Purchase Plan, as amended and restated effective September 25, 2019	File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.3
10-10 10-9	Exelon Corporation Employee Stock Purchase Plan for Unincorporated Subsidiaries, as amended and restated effective September 25, 2019	File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.4
10-11 10-10	Exelon Corporation 2020 Long-Term Incentive Plan (Effective April 28, 2020)	File No. 001-16169, Proxy Statement dated March 18, 2020, Appendix A
10-12 10-11	Exelon Corporation 2020 Long-Term Incentive Plan Prospectus, dated May 27, 2020	File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.3
10-13 10-12	Form of Restricted Stock Unit Award Notice and Agreement under the Exelon Corporation 2020 Long-Term Incentive Plan	File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.4
10-14 10-13	Form of Performance Share Award Notice and Agreement under the Exelon Corporation 2020 Long-Term Incentive Plan	File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.5
10-15 10-1	Exelon Corporation Senior Management Severance Plan	File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 10.13
10-15-1 4	Exelon Corporation Senior Management Severance Plan as Amended and Restated effective February 1, 2024	Filed herewith. File No. 001-16169, Form 10-K dated February 21, 2024, Exhibit 10.15.1
10-16 10-15	Form of Separation Agreement under Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2020)	File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 10.21

Exhibit No.	Description	Location
10-17 10-16	Exelon Corporation Executive Death Benefits Plan dated as of January 1, 2003 *	File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.52
10-17-1 10-16-1	First Amendment to Exelon Corporation Executive Death Benefits Plan, Effective January 1, 2006 *	File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.53
10-18 10-17	Exelon Corporation Deferred Compensation Plan (As Amended and Restated Effective January 1, 2005 December 1, 2024)	File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.56 Filed herewith

Exhibit No.	Description	Location
10-19 10-18	Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective September 25, 2019)	File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.5
10-20 10-	Form of Exelon Corporation Change in Control Agreement	File No. 001-16169, Form 10-Q dated October 26, 2016, Exhibit 10.1
10-21	Letter Agreement, dated June 4, 2020, between Exelon Corporation and William A. Von Hoene, Jr.	File No. 001-16169, Form 10-K dated February 24, 2021, Exhibit 10.74
10-22 19	2023 Amendment to Certain Plans of Exelon Corporation	File No. 001-16169, Form 10-K dated February 24, 2021, Exhibit 10.22
10-20	Constellation Energy Group Benefits Restoration Plan (As Amended and Restated Effective January 1, 2025)	Filed herewith. herewith

Commonwealth Edison Company

Exhibit No.	Description	Location
10-23 10-21	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	File No. 001-01839, Form 8-K dated July 17, 2020, Exhibit 10.1
10-24 10-22	Amended and Restated Credit Agreement for $1,000,000,000 dated February 1, 2022 August 29, 2024, between Commonwealth Edison Company and various financial institutions	File No. 001-01839, Form 10-K dated February 25, 2022 October 30, 2024, Exhibit 10.42 10.2

Baltimore Gas and Electric Company

Exhibit No.	Description	Location
10-25 10-23	Amended and Restated Credit Agreement for $600,000,000 dated February 1, 2022 August 29, 2024, between Baltimore Gas and Electric Company and various financial institutions	File No. 001-01910, Form 10-K dated February 25, 2022 October 30, 2024, Exhibit 10.41 10.4

PECO Energy Company

Exhibit No.	Description	Location
10-26 10-25	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 10-26	Amended and Restated Credit Agreement for $600,000,000 dated February 1, 2022 August 29, 2024, between PECO Energy Company and various financial institutions	File No. 000-16844, Form 10-K dated February 25, 2022 October 30, 2024, Exhibit 10.43 10.3

Atlantic City Electric Company, Potomac Electric Power Company, Delmarva Power & Light Company

Exhibit No.	Description	Location
10-28 10-27	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 10-28	Amended and Restated Credit Agreement for $900,000,000 dated February 1, 2022 August 29, 2024, 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 October 30, 2024, Exhibit 10.44 10.5

(14) Code of Ethics

Exelon Corporation

Exhibit No.	Description	Location
14-1	Exelon Code of Conduct, as amended December 05, 2023 December 04, 2024	Filed herewith.

(19) Insider trading policies and procedures

Exelon Corporation

Exhibit No.	Description	Location
19-1	Exelon Insider Trading Policy	Filed herewith. File No. 001-16169, Form 10-K dated February 21, 2024, Exhibit 19.1

(97) Policy Relating to Recovery of Erroneously Awarded Compensation

Exelon Corporation

Exhibit No.	Description	Location
97-1	Exelon Financial Restatement Compensation Recoupment Policy	Filed herewith. File No. 001-16169, Form 10-K dated February 21, 2024, Exhibit 97.1

Exhibit No.	Description
	Subsidiaries
21-1	Exelon Corporation
21-2	Commonwealth Edison Company
21-3	PECO Energy Company
21-4	Baltimore Gas and Electric Company

Exhibit No.	Description
21-5	Pepco Holdings LLC
21-6	Potomac Electric Power Company
21-7	Delmarva Power & Light Company
21-8	Atlantic City Electric Company
	Consent of Independent Registered Public Accountants
23-1	Exelon Corporation
23-2	Commonwealth Edison Company

Exhibit No.	Description
23-3	Potomac Electric Power Company
	Power of Attorney (Exelon Corporation)
24-1	Anthony K. Anderson
24-2	Anna Richo
24-3 24-2	Calvin G. Butler, Jr.
24-4 24-3	W. Paul Bowers
24-5 24-4	Marjorie Rodgers Cheshire
24-6 24-5	Matthew Rogers
24-7 24-6	Linda P. Jojo
24-8 24-7	Charisse R. Lillie
24-9 24-8	John F. Young
24-10 24-9	Brian Bryan Segedi
	Power of Attorney (Commonwealth Edison Company)
24-10	Michael A. Innocenzo
24-11	Calvin G. Butler, Jr. Elizabeth Buchanan
24-12	Ricardo Estrada Stephen Bowman
24-13	Ricardo Estrada
24-14	Zaldwaynaka Scott
24-14 24-15	Smita Shah
24-15 24-16	Gil C. Quiniones
	Power of Attorney (PECO Energy Company)
24-16 24-17	Nicholas Bertram
24-17 24-18	Calvin G. Butler, Jr. Michael A. Innocenzo
24-18 24-19	John S. Grady
24-19 24-20	David M. Velazquez
24-21	Sharmain Matlock-Turner
24-22	Michael Nutter
24-23	Michelle Hong
24-24	Roberto E. Perez
	Power of Attorney (Baltimore Gas and Electric Company)
24-25	Michael A. Innocenzo
24-20 24-26	Sharmaine Matlock-Turner Carim V. Khouzami
24-21 24-27	Michael Nutter Keith Lee
24-22 24-28	Michelle Hong Rachel Garbow Monroe
	Power of Attorney (Baltimore Gas and Electric Company)24-29 Byron Marchant

Exhibit No.	Description
24-23	Calvin G. Butler, Jr.
24-24	James R. Curtiss
24-25	Carim V. Khouzami
24-26	Keith Lee
24-27	Rachel Garbow Monroe
24-28	Byron Marchant
24-29 24-30	Tim Regan
24-30 24-31	Amy Seto
24-31 24-32	Maria Harris Tildon
	Power of Attorney (Pepco Holdings LLC)
24-32 24-33	Antoine Allen
24-33 24-34	J. Tyler Anthony
24-34 24-35	Calvin G. Butler, Jr. Michael A. Innocenzo
24-35 24-36	Debra P. DiLorenzo
24-36 24-37	Benjamin Wu
24-37 24-38	Linda W. Cropp
24-38 24-39	Gayle Littleton Rosie Allen-Herring
	Power of Attorney (Potomac Electric Power Company)
24-39 24-40	J. Tyler Anthony
24-40	Phillip S. Barnett
24-41	Calvin G. Butler, Jr. David M. Vahos
24-42	Michael A. Innocenzo
24-43	Rodney Oddoye
24-43 24-44	Valencia McClure
24-44 24-45	Tamla Olivier
24-45 24-46	Anne C. Bancroft
	Power of Attorney (Delmarva Power & Light Company)
24-46 24-47	J. Tyler Anthony
24-47 24-48	Calvin G. Butler, Jr. Michael A. Innocenzo
	Power of Attorney (Atlantic City Electric Company)
24-48 24-49	J. Tyler Anthony

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 December 31, 2024 filed by the following officers for the following registrants:

Exhibit No.	Description
31-1	Filed by Calvin G. Butler, Jr. for Exelon Corporation

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 David M. Velazquez for PECO Energy Company
31-6	Filed by Marissa E. Humphrey for PECO Energy Company
31-7	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company

Exhibit No.	Description
31-8	Filed by David M. Vahos Michael J. Cloyd for Baltimore Gas and Electric Company
31-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
31-10	Filed by Phillip S. Barnett David M. Vahos for Pepco Holdings LLC
31-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
31-12	Filed by Phillip S. Barnett David M. Vahos for Potomac Electric Power Company
31-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
31-14	Filed by Phillip S. Barnett David M. Vahos for Delmarva Power & Light Company
31-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
31-16	Filed by Phillip S. Barnett David M. Vahos 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 December 31, 2024 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. S. Levin for Commonwealth Edison Company
32-5	Filed by Michael A. Innocenzo David M. Velazquez for PECO Energy Company
32-6	Filed by Marissa E. 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 Michael J. Cloyd for Baltimore Gas and Electric Company
32-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
32-10	Filed by Phillip S. Barnett David M. Vahos for Pepco Holdings LLC
32-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
32-12	Filed by Phillip S. Barnett David M. Vahos for Potomac Electric Power Company
32-13	Filed by J.Tyler J. Tyler Anthony for Delmarva Power & Light Company
32-14	Filed by Phillip S. Barnett David M. Vahos for Delmarva Power & Light Company
32-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
32-16	Filed by Phillip S. Barnett David M. Vahos for Atlantic City Electric Company

Exhibit No.	Description
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.

Exhibit No.	Description
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* 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. None.

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	Title
/s/ CALVIN G. BUTLER, JR. Calvin G. Butler, Jr.	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ JEANNE M. JONES Jeanne M. Jones	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ ROBERT A. KLECZYNSKI 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, Colette D. Honorable, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Anthony K. Anderson Anna Richo

Anna Richo

W. Paul Bowers

Marjorie Rodgers Cheshire

Matthew Rogers

Linda P. Jojo

Linda P. Jojo

Charisse R. Lillie

John F. Young

Bryan Segedi

By:	/s/ GAYLE E. LITTLETON COLETTE D. HONORABLE	February 21, 2024 12, 2025
Name:	Gayle E. Littleton Colette D. Honorable	

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 12th day of February, 2024. 2025.

COMMONWEALTH EDISON COMPANY

By:	/s/ GIL C. QUINIONES
Name:	Gil C. Quiniones
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 12th day of February, 2024. 2025.

Signature	Title
/s/ GIL C. QUINIONES Gil C. Quiniones	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ JOSHUA S. LEVIN Joshua S. Levin	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ STEVEN J. CICHOCKI CAROLINE FULGINITI Steven J. Cichocki Caroline Fulginiti	Director, Accounting Vice President and Assistant Controller, Exelon (Principal Accounting Officer) Officer, ComEd)

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. Michael A. Innocenzo

Elizabeth Buchanan

Ricardo Estrada Stephen Bowman

Ricardo Estrada

Zaldwaynaka Scott

Smita Shah

By:	/s/ GIL C. QUINIONES	February 21, 2024 12, 2025
Name:	Gil C. Quiniones	

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 12th day of February, 2024. 2025.

PECO ENERGY COMPANY

By:	/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ
Name:	Michael A. Innocenzo David M. Velazquez
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 12th day of February, 2024. 2025.

Signature	Title
/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ Michael A. Innocenzo David M. Velazquez	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ MARISSA E. HUMPHREY Marissa E. Humphrey	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ CAROLINE FULGINITI MARIANA HUFFORD Caroline Fulginiti Mariana Hufford	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by Michael A. Innocenzo, David M. Velazquez, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Nicholas Bertram

Calvin G. Butler, Jr. Michael A. Innocenzo

John S. Grady

Sharmain Matlock-Turner

Sharmain Matlock-Turner Michael Nutter

Michael Nutter Michelle Hong

Michelle Hong Roberto E. Perez

By:	/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ	February 21, 2024 12, 2025
Name:	Michael A. Innocenzo David M. Velazquez	

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	**Title**
/s/ CARIM V. KHOUZAMI Carim V. Khouzami	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ DAVID M. VAHOS MICHAEL J. CLOYD David M. Vahos Michael J. Cloyd	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JASON T. JONES DAMON M. SCOLERI Jason T. Jones Damon M. Scoleri	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. Michael A. Innocenzo	**Byron Marchant**
James R. Curtiss	**Tim Regan**
Keith Lee	**Amy Seto**
Rachel Garbow Monroe	**Maria Harris Tildon**
Byron Marchant	

By:	/s/ CARIM V. KHOUZAMI	February 21, 2024 12, 2025
Name:	Carim V. Khouzami	

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	Title
/s/ J. TYLER ANTHONY J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ PHILLIP S. BARNETT DAVID M. VAHOS Phillip S. Barnett David M. Vahos	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer) and Director
/s/ JULIE E. GIESE JASON T. JONES Julie E. Giese Jason T. Jones	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	**Benjamin Wu**
Calvin G. Butler Jr. Michael A. Innocenzo	**Linda W. Cropp**
Debra P. DiLorenzo	**Gayle Littleton Rosie Allen-Herring**

By:	/s/ J. TYLER ANTHONY	February 21, 2024 12, 2025
Name:	J. Tyler Anthony	

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	Title
/s/ J. TYLER ANTHONY J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ PHILLIP S. BARNETT DAVID M. VAHOS Phillip S. Barnett David M. Vahos	Senior Vice President, Chief Financial Officer, Treasurer (Principal Financial Officer) and Director
/s/ JULIE E. GIESE JASON T. JONES Julie E. Giese Jason T. Jones	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. Michael A. Innocenzo	**Tamla Olivier**
Rodney Oddoye	**Anne C. Bancroft**
Valencia McClure

By:	/s/ J. TYLER ANTHONY	February 21, 2024 12, 2025
Name:	J. Tyler Anthony	

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	**Title**
/s/ J. TYLER ANTHONY J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ PHILLIP S. BARNETT DAVID M. VAHOS Phillip S. Barnett David M. Vahos	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE JASON T. JONES Julie E. Giese Jason T. Jones	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. Michael A. Innocenzo

By:	/s/ J. TYLER ANTHONY	February 21, 2024 12, 2025
Name:	J. Tyler Anthony	

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 12th day of February, 2024. 2025.

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 12th day of February, 2024. 2025.

Signature	**Title**
/s/ J. TYLER ANTHONY J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ PHILLIP S. BARNETT DAVID M. VAHOS Phillip S. Barnett David M. Vahos	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE JASON T. JONES Julie E. Giese Jason T. Jones	Director, Accounting (Principal Accounting Officer)

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2023 AMENDMENT TO CERTAIN PLANS OF

WHEREAS, DEFERRED COMPENSATION PLAN (As Amended and Restated Effective December 1, 2024)

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2 EXELON CORPORATION DEFERRED COMPENSATION PLAN (As Amended and Restated Effective December 1, 2024) ARTICLE I Plan Merger; Purpose Commonwealth Edison Company, a wholly-owned subsidiary of), sponsored the Commonwealth Edison Company Excess Benefit Savings Plan, as established, effective August 1, 1994, as subsequently amended from time to time and as amended and restated, effective October 1, 1998 (the “Excess Savings Plan”), to provide benefits to a select group of management “Exelon” highly compensated employees within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor Regulation 29 CFR § 2520.104-23 equal to the benefits that would be paid under the 401(k) Plan (as defined in Section 2.1(d) and its subsidiaries sponsor and maintain it sponsored certain of their its retirees (and their dependents) certain those of adopting employers but for the application of any of sections 401(a)(17), 402(g), 401(k), 401(m) or 415 of the Internal Revenue Code of 1986, as amended (the “Code”) and any other similar provisions set forth in the Code that limit or reduce such benefits (hereinafter collectively referred to as the “Limitations”), and, effective January 1, 1999, to provide for payment of deferred compensation to such employees. Effective as of October 20, 2000, the Company assumed sponsorship of the PECO Energy Company Deferred Compensation and Supplemental Pension Benefit Plan, as established effective November 1, 1981 and as subsequently amended from time to time (the “Deferred Compensation Plan”) and the PECO Energy Company Management Group Deferred Compensation Plan, as established effective June 1, 1988 and as subsequently amended from time to time (the “Management Deferred Compensation Plan”), which were established in part to provide for payment of deferred compensation to a select group of management or highly compensated employees. Effective January 1, 2001, the Company assumed sponsorship of the Excess Savings Plan and further assumed the liabilities and obligations of PECO Energy Company with respect to those portions of the Deferred Compensation Plan and the Management Deferred Compensation Plan providing for the deferral of the liabilities and obligations of Commonwealth Edison Company with respect to the Excess Savings Plan. Also effective January 1, 2001, (i) those portions of the Deferred Compensation Plan and the Management Deferred Compensation Plan that provided for the deferral of compensation were hereby merged into the Excess Savings Plan, and (ii) the Excess Savings Plan was amended and restated to be the Exelon Corporation Deferred Compensation Plan (the “Plan”). Effective January 1, 2005, the Plan was amended and restated for the purpose of (i) complying in good faith with the requirements of section 409A of the Code and (ii) providing for changes to the time and form of payments under the Plan as permitted pursuant to transition rules adopted by the Internal Revenue Service under section 409A of the Code.The Plan is hereby amended and restated effective December 1, 2024. The rights and benefits of any Participant whose employment terminated prior to December 1, 2024 shall be determined under the terms of the Plan as in effect on the date of termination.

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3 The purpose of the Plan is to restore to a select group of management or highly compensated employees (within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of ERISA and Department of Labor Regulation 29 CFR § 2520.104-23) the benefits that would be paid under any 401(k) Plan sponsored by the Company or any Subsidiary that sponsors such a plan for the benefit of its employees but for the application of any of the Limitations, to provide for payment of deferred compensation to such employees, and to provide uniform rules and regulations of plan administration. ARTICLE II Definitions All capitalized terms used herein shall have the respective meanings set forth in Article I or below: (a) "Compensation" means, with respect to any Participant, such Participant's compensation taken into account under the Participant's 401(k) Plan for the Plan Year, except that the dollar limitation imposed on tax-qualified under section 401(a)(17) of the Code shall not apply. (b) "Eligible Employee" means, for any Plan Year, an individual who is an active employee of an Employer that has adopted the Plan, has been notified of his or her eligibility to participate in the Plan program listed who is: (i) an officer of an Employer; or (ii) an employee whose classification Appendix his or her Employer's payroll is at least Salary Band E05 (i.e., "key management") or its equivalent. (c) "Employer" means the Company or any Subsidiary that, with the consent of the Company, has adopted the Plan. (d) "Fixed Contribution Account" means the bookkeeping account established on behalf of a Participant pursuant to Section 5.3. (e) "401(k) Plan" means, with respect to any Participant, the Exelon Corporation Employee Savings Plan or such other tax-qualified defined contribution plan adopted by the Participant's Employer which contains a qualified cash or

deferred arrangement (within the meaning of Section 401(k) of the Code). (f) "Matching Contribution Account" means the bookkeeping account established on behalf of a Participant pursuant to Section 5.2. (g) "Participant" means an individual who has satisfied the participation requirements of Section 3.1 and has not terminated participation in the Plan pursuant to Section 3.2. (h) "Plan Administrator" means the individual or institution described in Section 8.1.

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4 (i) “Plan Year” means the calendar year. (j) “Retirement Account” means the bookkeeping account established on behalf of a Participant pursuant to Section 5.1. (k) “Retirement Age” shall mean a Participant’s separation from service with the Employers either (i) on or after attainment of age 60 or (ii) on or after attainment of age 50 and completion of at least ten years of service with the Employers. (l) “Subsidiary” means a corporation in which the Company owns, directly or indirectly, at least 50% of the combined voting power of all classes of stock entitled to vote. ARTICLE III Eligibility and Participation 3.1 Commencement of Participation. Each individual who was a participant in the Plan on November 30, 2024 shall be a Participant as of December 1, 2024. Any other Eligible Employee may, by filing an election in accordance with Article IV, become a Participant as of the effective date of such election. 3.2 Termination of Participation. Each Participant shall remain a Participant until such individual receives a distribution of the entire balance of his or her accounts hereunder. ARTICLE IV Elections 4.1 Excess 401(k) Contributions Election. An individual who is an Eligible Employee with respect to a Plan Year may elect, in the manner specified by the Plan Administrator, to defer receipt of his or her Compensation in an amount equal to the amount by which his or her pre-tax contributions to the 401(k) Plan for such Plan Year would exceed one or more of the Limitations if such contributions were made to the 401(k) Plan pursuant to the elections in effect thereunder with respect to such employee as of the first day of such Plan Year but without regard to such Limitations. An election under this Section 4.1 shall apply only with respect to Compensation earned after the effective date of the election and the date on which the employee’s before-tax contributions to the 401(k) Plan relating to such Compensation would exceed one or more of the Limitations but the amount deferred may be supplemented, pursuant to Section 5.3. Any changes to a Participant’s election under the 401(k) Plan during a Plan Year shall not affect the calculation of the amounts deferred with respect to such Plan Year pursuant to this Section 4.1. 4.2 Base Salary Deferral Elections. For Plan Years prior to January 1, 2007, an individual who is an Eligible Employee with respect to a Plan Year may elect, in the manner specified by the Plan Administrator, to defer receipt of a whole percentage (not exceeding 75%)

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5 of his or her base salary for such Plan Year. An election under this Section 4.2 shall apply only with respect to that portion of the employee's base salary for such Plan Year earned after the effective date of the election. 4.3 Incentive Award Elections. For Plan Years prior to January 1, 2007, an individual who is an Eligible Employee with respect to a Plan Year and who may become entitled during such Plan Year to receive an award under any annual incentive plan of an Employer (or a business unit or department thereof) may elect, in the manner specified by the Plan Administrator, to defer receipt of all or a whole percentage of such annual incentive award. An Eligible Employee may elect, in a manner specified by the Plan Administrator, to defer any portion of a performance share unit award granted under the Company's long term incentive plan that becomes payable in cash during 2005. No portion of a performance share unit award that becomes payable in cash during 2006 or later shall be eligible for deferral. 4.4 SERP "Transfer" Elections. An individual who is an Eligible Employee with respect to a Plan Year ending on or before December 31, 2005 and who separates from service during such Plan Year may elect to receive payment of his or her non-qualified supplemental pension benefit (if any) pursuant to the distribution terms of this Plan by filing an election in the time and manner specified by the Plan Administrator, which for the Plan Year ending December 31, 2005 shall be in accordance with section 409A of the Code and regulations issued thereunder. 4.5 Election Due Dates. An election under this Article IV shall be made (i) with respect to the Plan Year in which an Eligible Employee first becomes eligible to participate in the Plan, no later than 30 days after such individual becomes so eligible, and (ii) with respect to any other Plan Year, at such time as the Plan Administrator shall designate, provided that (A) each election to defer performance-based compensation, within the meaning of section 409A of the Code, that is based on a performance period of at least 12 months, shall be made not later than six months before the last day of the applicable performance period and before such compensation has become both substantially certain to be paid and readily ascertainable and (B) each election to defer any compensation other than performance-based compensation described in clause (A) shall be made not later than December 31 of the calendar year preceding the year in which any amount subject to such election is earned, or such other time determined by the Plan Administrator in accordance section 409A of the Code and regulations issued thereunder. 4.6 Irrevocability/Effect of Elections. An election under this Article IV with respect to any Plan Year shall be irrevocable, except as otherwise provided herein or as determined by the Plan Administrator in accordance with section 409A of the Code and regulations issued thereunder. Any election under this Article IV shall authorize the Participant's Employer to reduce the compensation otherwise payable to the Participant in a manner consistent with such election. ARTICLE V Accounts 5.1 Retirement Accounts. (each Retirement Account shall be established on the books of the Company and each Subsidiary in the name and on behalf of each Participant who is an

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6 Eligible Employee of such Subsidiary. A Participant's Retirement Account shall be credited with (a) the amounts deferred by such individual pursuant to his or her elections under Article IV, as of the respective dates such amounts would have been paid to the Participant but for such elections, and (b) an amount equal to the aggregate amounts credited to such Participant's deferred compensation accounts under the Plan immediately prior to January 1, 2005. 5.2 Matching Contribution Accounts. A Matching Contribution Account shall be established on the books of the Company and each Subsidiary in the name and on behalf of each Participant who is an Eligible Employee of such Subsidiary who has made an election under Section 4.1. The Matching Contribution Account of "Plan" Participant who has filed an election pursuant to Section 4.1 for a Plan Year shall be credited with an amount equal to the amount by which the Participant's matching contributions (as defined in section 401(m)(4)(A)(ii) of the Code) to the 401(k) Plan for such Plan Year would have exceeded one or more of the Limitations if such contributions were made to the 401(k) Plan pursuant to the elections in effect thereunder for such Participant as of the first day of such Plan Year but without regard to such Limitations. Such amounts shall be credited to the Participant's Matching Contribution Account as of the respective dates the related amounts would have been credited to the Participant's matching contributions account under the 401(k) Plan. Any changes to a Participant's election under the 401(k) Plan during a Plan Year shall not affect the calculation of the amounts credited to the Participant's Matching Contribution Account with respect to such Plan Year pursuant to this Section 5.2, except as may be determined by the Plan Administrator in accordance with section 409A of the Code collectively, regulations issued thereunder. The amounts credited to a Participant's Matching Contribution Account shall be credited in accordance with "Plans"); WHEREAS, Participant's investment benchmark elections or, if no such election is made, to the default investment alternative determined in accordance with the terms of the 401(k) Plan. 5.3 Fixed Contribution Accounts. A Fixed Contribution Account shall be established July 25, 2023 the books of the Company and each Subsidiary in the name and on behalf of each Participant who is an Eligible Employee of such Subsidiary who are eligible for Fixed Contributions as described in this Section 5.3. The Fixed Contribution Account of a Participant shall be credited each applicable Plan Year with an amount equal to the amount by which the Participant's fixed employer contributions to the 401(k) Plan for such Plan Year would have exceeded one or more of the Limitations if such contributions were made to the 401(k) Plan for such Participant but without regard to such Limitations. Such amounts shall be credited to the Participant's Fixed Contribution Account as of the respective dates the related amounts would have been credited to the Participant's fixed contributions account under the 401(k) Plan. The amounts credited to a Participant's Fixed Contribution Account shall be credited in accordance with the Participant's investment benchmark elections or, if no such election is made, to the default investment alternative determined in accordance with the terms of the 401(k) Plan. During the 2024 calendar year, the Company, in its sole discretion, may decide to make a discretionary contribution to the Fixed Contribution Account of any Participant whose Retirement Accounts includes excess 401(k) Plan contributions. The amount of such discretionary contribution will be equal to the amount determined by the Company, in its sole discretion, and such amount need not be uniform among Participants. Any discretionary contribution made under this Section 5.3 shall be credited to the Participant's Fixed Contribution Account at such time as determined by the Company in its sole discretion. The time and form of payment of any such discretionary contribution, will be the determined by the Participant's election and the payment timing rules of Article VI of the Plan.

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7 5.4 Vesting. Amounts credited to a Participant's Retirement Account and Matching Contribution Account pursuant to the terms of the Plan shall be fully vested and not subject to forfeiture for any reason. 5.5 Earnings Elections. Each Participant's Retirement Account shall be divided into separate subaccounts with respect to each earnings election made by such Participant pursuant to this Section 5.5. (a) Investment Benchmarks. The Plan Administrator shall from time to time designate two or more investment benchmarks, the rates of return or loss of which, based upon a Participant's earnings elections, shall be used to determine the rate of return or loss to be credited to the subaccounts established within the Participant's Retirement Account pursuant to this Section 5.5. A Participant's earnings election shall specify the percentages of the Participant's Retirement Account allocated to the subaccounts with respect to each investment benchmark selected by the Participant in whole percentages. The Company may in its discretion, but need not, actually invest assets of the Employers in accordance with the Participant's earnings elections. (b) Timing of Earnings Elections. Upon the commencement of participation in the Plan, each Participant shall designate, in the manner specified by the Plan Administrator, the whole percentage of the Participant's Retirement Account balance to be invested in

each investment benchmark. Thereafter, a Participant may change his or her earnings election with respect to his or her Retirement Account at the times and in the manner specified by the Plan Administrator. A revised earnings election shall specify whether it applies to the then-balance of a Participant's Retirement Account, to the future amounts credited to the Participant's Retirement Account pursuant to Section 5.1, or both. ARTICLE VI Distributions 6.1 Form of Distributions. (a) Each Participant who separates from service on or before December 31, 2005 may elect to receive payment of his or her account balances hereunder in one of the following forms by filing an election in the manner specified by the Plan Administrator: (i) a lump sum; or (ii) a series of annual installments over a period of up to 15 years; provided that a Participant who separates from service prior to attaining Retirement Age shall not be eligible to receive installments over a period of more than three years. Each such Participant who separates from service during 2005 may make separate payment elections with respect to (A) the portion of his or her account which was deferred and became vested prior to January 1, 2005 and (B) the portion of his or her account which was deferred or became vested on or after January 1, 2005.

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8 (b) Each Participant who separates from service on or after January 1, 2006 but prior to attaining Retirement Age, shall receive payment of his or her account balances hereunder in a single sum. (c) Each Participant who separates from service on or after January 1, 2006 and upon or after attaining Retirement Age may elect to receive payment of his or her account balances hereunder (together with his or her account balance under the Exelon Corporation Stock Deferral Plan) in one of the following forms by filing an election in the manner specified by the Plan Administrator: (i) a lump sum; or (ii) a series of annual installments over a period of up to 15 years. Each such Participant who separates from service during 2006 may make separate payment elections with respect to (A) the portion of his or her account which was deferred and became vested prior to January 1, 2005 and (B) the portion of his or her account which was deferred or became vested on or after January 1, 2005. Notwithstanding the foregoing, if the aggregate balance of the Participant's accounts hereunder does not exceed $25,000 as of the date of the Participant's separation from service or any subsequent Valuation Date (as defined below), such Participant's benefit hereunder shall be distributed in a lump sum. 6.2 Timing of Distributions. (a) Except as otherwise provided in this Section 6.2, Section 6.3, Section 6.4 or Section 6.7, the balance of a Participant's accounts hereunder (together with his or her account balance under the Exelon Corporation Stock Deferral Plan) shall be paid or commence to be paid in accordance with Section 6.1 during the first month of the first full calendar quarter immediately following the date that is six months following the date on which the Participant separates from service, within the meaning of section 409A of the Code. In the case of a Participant who has elected annual installment payments, the remaining annual installments shall be paid as soon as practicable after April 1 of the calendar year following the calendar year in which the first such payment is made, and as soon as practicable, following each succeeding April 1. The amount of each installment payment shall be determined by dividing the balance of the Participant's accounts hereunder as of the April 1, or if such April 1 is not a business day, as of the first business day preceding such April 1, (the "Valuation Date") preceding such payment by the total number of installment payments remaining in the installment period elected by the Participant. (b) Notwithstanding Section 6.2(a), each Participant shall have a single opportunity to defer the date on which such Participant's accounts shall be paid or commence; provided, however, that in accordance with section 409A of the Code (i) no such deferred payment election shall become effective until the first anniversary of the date such deferred payment election is made, (ii) no deferred payment election shall be effective if the Participant is scheduled, pursuant to Section 6.2(a), to receive or begin receiving payments within one year after the date such deferred payment election is made and (iii) such deferred payment election provides for payments to the Participant to be made or begin at least five years later than the date on which such distribution was previously scheduled to be made or begin pursuant to Section 6.2(a). In

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9 the event such a deferred payment election does not become effective, the time and manner of payment of such Participant's accounts shall be governed by Section 6.2(a). 6.3 Hardship Withdrawals. Notwithstanding the provisions of Section 6.1, a Participant who is an active employee of the Company or a Subsidiary may request a withdrawal from his or her accounts hereunder of an amount that is reasonably necessary to satisfy an Unforeseeable Financial Emergency. For purposes of the Plan, an "Unforeseeable Financial Emergency" shall mean (i) a severe financial hardship to a Participant resulting from an illness or accident of the Participant, or the spouse or a dependent (as defined in section 152(a) of the Code) of the Participant, (ii) the loss of a Participant's property due to casualty or (iii) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, within the meaning of section 409A of the Code. A Participant's written request for such a payment shall describe the circumstances which the Participant believes justify the payment and an estimate of the amount necessary to eliminate the Unforeseeable Financial Emergency. The Plan Administrator will have the authority to grant or deny any such request. A payment shall not be made pursuant to this Section to the extent the Unforeseeable Financial Emergency may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause a severe financial hardship, or by the cessation of deferrals under the Plan. A payment pursuant to this Section 6.3 may not exceed the amount necessary to meet such financial need (including amounts necessary to pay any federal, state or local income taxes reasonably anticipated to result from the payment). Amounts withdrawn under this Section 6.3 shall be withdrawn pro-rata from the Participant's Retirement Account and Matching Contribution Account, and thereafter from each subaccount established pursuant to the Participant's investment benchmark elections. The elections under Article IV of any Participant who receives a hardship withdrawal under this Section 6.3 shall be suspended for the remaining portion of the Plan Year in which the withdrawal occurred and the Plan Year immediately thereafter. 6.4 Distributions in the Event of Death. If a Participant's employment is terminated on account of the Participant's death or the Participant dies after terminating employment but before distribution of his or her account balances hereunder has commenced, the balance of such accounts shall be distributed to the Participant's beneficiary determined pursuant to Section 6.5 in a single lump sum as soon as practicable following the Valuation Date of the calendar year next following the Participant's death. If a Participant dies after installment distributions have commenced, such installment distributions shall continue, for the balance of the installment period previously elected by the Participant, to the Participant's beneficiary determined pursuant to Section 6.5. 6.5 Beneficiaries. A Participant shall have the right to designate a beneficiary or beneficiaries and to amend or revoke such beneficiary designation at any time, in writing delivered to the Plan Administrator. Any such designation, amendment or revocation shall be effective upon receipt by the Plan Administrator. If a Participant does not designate a beneficiary under this Plan, or if no designated beneficiary survives the Participant, the Participant's estate shall be deemed to be the Participant's beneficiary hereunder. 6.6 Timing of Distribution Elections; Default Elections. Subject to Section 6.7, a distribution election under Section 6.1 shall be made concurrently with such Participant's initial deferral election under the Plan, or at such other time or times determined by the Plan

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10 Administrator in accordance with section 409A of the Code and regulations issued thereunder. If a Participant does not have a timely distribution election on file with the Plan Administrator, his or her accounts hereunder will be distributed in a lump sum. 6.7 Special Distribution Terms. Pursuant to the transition rule set forth in IRS Notice 2005-1, Q&A-19(c), and extended in the preamble to regulations proposed under section 409A of the Code and IRS Notice 2006-79 (the "Transition Rule"), Participants may make the special distribution elections described in Sections 6.7(a) and (b). (a) Each Participant may elect or change the form of payment of such Participant's benefit payable upon separation from service by submitting an election on or before December 31, 2007 in accordance with procedures prescribed by the Plan Administrator, provided that (i) if a Participant's distribution is made or commences in 2006, then such election shall be effective only if it is submitted on or before December 31, 2005, and (ii) if a Participant's distribution is made or commences in 2007, then such election shall be effective only if it is submitted on or before December 31, 2006. (b) Each Participant may elect to receive a distribution of the entire portion of such Participant's Plan account attributable to Plan Years prior to January 1, 2007 in a lump sum cash payment in the third quarter of 2007, by submitting such election on or before December 31, 2006 in accordance with procedures prescribed by the Plan Administrator, provided that such election shall be null and void if such Participant's distribution under the Plan otherwise would be made or commence prior to January 1, 2007. (c) Notwithstanding the preceding provisions of this Section 6.7, pursuant to resolutions adopted by the Compensation Committee of Exelon approved Exelon Corporation Financial Restatement Compensation Recoupment Policy (the "Mandatory Clawback Policy") Company on December 5, 2006 each Participant who elected pursuant to Section 4.3 to defer receipt of a 2006 annual incentive award payable to such Participant by an Employer shall be deemed to have elected, pursuant to the Transition Rule, to change the date on which such annual incentive award is payable, such that the annual incentive award shall be payable in a lump sum distribution on or about the second payroll date occurring in February of 2007. 6.8 Withholding. The Company may withhold from any amounts payable under this Plan or otherwise payable to a Participant or beneficiary any taxes the Company determines to be appropriate under applicable law and may report all such amounts payable to such authority any applicable law or regulation. In addition, requirements Company may adjust the timing Section 10D any payment under this Plan consistent with the tax treatment of such payment including, without limitation, to comply with section 409A of the Code. 6.9 Facility of Payment. Whenever and as often as any Participant entitled to payments under the Plan shall be incompetent or, in the opinion of the Plan Administrator would fail to derive benefit from distribution of funds under the Plan, the Plan Administrator, in its sole and exclusive discretion, may direct that any or all payments hereunder be made (a) directly to or for the benefit of such Participant, (b) to the Participant's legal guardian or conservator; or (c) to relatives of the Participant. The decision of the Plan Administrator in such matters shall be final, binding and conclusive upon the Employers, the Participant and every other person or party interested or concerned. The Employers and the Plan Administrator shall not be under any duty to see to the proper application of such payments made to a Participant, conservator, guardian or relatives of a Participant.

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11 ARTICLE VII Application of ERISA, Funding 7.1 Application of ERISA. Amounts deferred pursuant to any election made under the Plan are intended to constitute an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of ERISA and Department of Labor Regulation § 2520.104-23. 7.2 Funding. The Plan shall not be a funded plan, and neither the Company nor any Subsidiary shall be under any obligation to set aside any funds for the purpose of making payments under this Plan. Any payments hereunder shall be made out of the general assets of the Employers and no Participant or beneficiary shall have any right to any specific assets. 7.3 Trust. The Company may, but is not required to establish a trust for the purpose of administering assets of the Company and the Subsidiaries to be used for the purpose of satisfying their obligations under the Plan and those obligations formerly under the Excess Savings Plan, the Deferred Compensation Plan and the Management Deferred Compensation Plan which have been herein assumed by the Company. Any such trust shall be established in such manner so as to be a "grantor trust" of which the Company is the grantor, within the meaning of section 671 et. seq. of the Code. The existence of any such trust shall not relieve the Company or any Subsidiary of their liabilities under the Plan, but the obligation of the Employers under the Plan shall be deemed satisfied to the extent paid from the trust. ARTICLE VIII Administration 8.1 Plan Administrator. The Plan shall be administered by the Director, Employee Benefit Plans & Programs of the Company (the "Plan Administrator"), or such other individual or individuals as may be designated by the Company. The Plan Administrator has the sole and absolute power and authority to interpret and apply the provisions of this Plan to a particular circumstance, make all factual and legal determinations, construe uncertain or disputed terms and make eligibility and benefit determinations in such manner and to such extent as the Plan Administrator in his or her sole discretion may determine. Benefits under the Plan will be paid only if the Plan Administrator decides, in his or her discretion, that an individual is entitled to such benefits. The Plan Administrator has the authority to delegate any of his or her duties or responsibilities. 8.2 Claims Procedure. In accordance with the regulations Securities Exchange Act Department 1934, as amended, and Section 5608 of the Nasdaq Listing Rules; WHEREAS, pursuant to the Mandatory Clawback Policy, in the event of a Financial Restatement (as defined in the Mandatory Clawback Policy), Labor, promptly recover certain incentive-based compensation (i) provide adequate notice in writing to any Participant or beneficiary whose claim for benefits is denied, setting forth the specific reasons for such denial earnings accrued thereon from Executive Officers (as defined written a manner calculated to be understood by such Participant or beneficiary and (ii) afford a reasonable opportunity to any Participant or beneficiary whose claim for benefits has been denied for a full and fair review by Mandatory Clawback Policy); WHEREAS, incentive-based compensation may include amounts provided as compensation or benefits under the Plans; WHEREAS, to reflect the requirements Plan Administrator Mandatory Clawback Policy, decision denying the claim.

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12 8.3 Expenses. All costs and expenses incurred in administering the Plan, including the expenses of the Plan Administrator, the fees of counsel and any agents of the Plan Administrator and other administrative expenses shall be paid by the Employers. The Plan Administrator, in its sole discretion, having regard to the nature of a particular expense, shall determine the portion of such expense to be borne by a particular Employer. 8.4 Indemnification. Neither the Plan Administrator nor any officer or employee of desires shall be liable amend any person for any action taken or omitted in connection with Plans interpretation and administration of the Plan unless attributable provide that compensation his or her own willful misconduct or bad faith. benefits thereunder are subject to the Mandatory Clawback Policy; WHEREAS, through shall indemnify and hold harmless such Plan Administrator, officers and employees from and against all claims, losses, damages, causes of action and expenses, including reasonable attorney fees and court costs, incurred in connection with such interpretation and administration of the Plan. ARTICLE IX Amendment and Termination The Company intends to maintain the Plan indefinitely. However, the Plan, or any provision thereof, may be amended, modified or terminated at any time by Human Resources People such designated senior is authorized amend whom Plans Company has delegated amendment authority (without regard to any limitations imposed on such powers by the Code or ERISA), except that no such amendment or termination shall (i) reduce or cancel the amount credited to the accounts of any Participant hereunder immediately prior to the date of such amendment or termination or (ii) cause an acceleration or other change these respects; and WHEREAS a payment under Exelon Corporation Long-Term Incentive Plan that would result in penalties under section 409A of the Code. Upon the termination of the Plan, all account balances hereunder shall continue to be paid to Participants or their beneficiaries pursuant to the terms of the Key Management Severance each Participant's distribution election in effect; provided, however, that if the already provide is terminated in connection with a Change in Control Event, within the meaning of regulations or other guidance promulgated under section 409A of the Code, the Chief People Officer of the Company or such other senior officer to whom the Company has delegated amendment authority may elect, in his or her sole discretion, to pay out all accounts to Participants and beneficiaries within 12 months after the occurrence of such Change in Control Event. ARTICLE X Miscellaneous 10.1 Taxes. For each calendar year in which a Participant's Compensation is reduced pursuant to this Plan, his or her Employer shall withhold from the Participant's compensation which is not deferred pursuant to an election made hereunder the taxes imposed under section 3121 of the Code and any other applicable employment taxes in respect of amounts credited to the Participant's accounts hereunder the clawback of compensation of benefits awarded thereunder. NOW, THEREFORE, BE IT RESOLVED, that the Plans set forth in Appendix A hereto are each hereby amended effective as of December 1, 2023 to provide that, notwithstanding any provision such year. The tax treatment payment provided under this is not warranted or guaranteed. Neither the Company nor the Plan Administrator shall be liable for or required the contrary, compensation and benefits paid reimburse any Participant for any taxes, interest, penalties.

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payable 13 other monetary amounts owed by the Participant or any other taxpayer as a result of the Plan or the payment or non-payment of any amount thereunder. By participating in the Plan, the Participant agrees to be solely and exclusively liable for any tax consequences (including without limitation any excise tax based on noncompliance with Code section 409A) associated with any benefit each the Plan. Nothing in this subject interpreted as creating in the Company, the Plan Administrator, or any other person a duty clawback optimize any tax treatment. 10.2 Nonassignment of Benefits. Notwithstanding anything contained in any 401(k) Plan to the contrary, it shall be a condition of the payment of benefits under this Plan that neither such benefits nor any portion thereof shall be assigned, alienated or transferred to any person voluntarily or by operation of any law, including any assignment, division or awarding of property under state domestic relations law (including community property law). Any such attempted or purported assignment, alienation or transfer shall be void. 10.3 No Guarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between any Employer and any employee or as conferring a right on any employee to be continued in the employment of any Employer, or as a limitation of the right of an Employer to discharge any of its employees, with or without cause. 10.4 Adoption/Withdrawal by Subsidiaries. Any Subsidiary may, with the consent of the Company, adopt the Plan for the benefit of its employees who are Eligible Employees by delivery to the Company of a resolution of its board of directors or duly authorized committee to such effect, which resolution shall specify the date for which this Plan shall be effective with respect to the employees of such Subsidiary who are Eligible Employees. A Subsidiary may terminate its participation in the Plan at any time by giving written notice to the Company and the Plan Administrator. Upon such a withdrawal, the Plan Administrator shall transfer the benefits of such Participants under this Plan with respect to such Subsidiary directly to such Subsidiary at which time the remaining Employers shall have no further responsibility in respect of such amounts. 10.5 Gender and Number. Except when the context indicates to the contrary, when used herein, masculine terms shall be deemed to include the feminine and singular the plural. 10.6 Headings. The headings of Articles and Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of the Plan, the text shall control. 10.7 Invalidity. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be enforced and construed as if such provisions, to the extent invalid or unenforceable, had not been included. 10.8 Successors and Assigns. The provisions of the Plan shall bind and inure to the benefit of the Company and each Subsidiary and their successors and assigns, as well as each Participant and his or her successors. 10.9 Law Governing. Except as provided by any federal law, the provisions of the Plan shall be construed and governed by terms and conditions laws Exelon Corporation Financial Restatement Compensation Recoupment Policy, as in effect from time to time, including any amendments thereto or new clawback policies required under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing applicable stock exchange listing standards or rules and regulations thereunder, or as otherwise required by law or regulation; and FURTHER RESOLVED, that the Company officers and their delegates are hereby authorized to execute all agreements, documents, instruments and certificates as are necessary, advisable or appropriate to carry out the purposes and intent Commonwealth the foregoing resolutions. ******************** Pennsylvania.

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IN WITNESS WHEREOF, the undersigned officer has executed the foregoing resolutions on behalf 14 10.10 Compliance With Section 409A the Company, this 21st day of December, 2023. EXELON CORPORATION By: ______________________________ Amy E. Best Executive Vice President and Chief Human Resources Officer

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APPENDIX A AMENDED PLANS Exelon Corporation Annual Incentive Program Exelon Corporation Supplemental Management Retirement Plan Exelon Corporation Deferred Compensation Plan Exelon Corporation Supplemental Pension Benefit Plan Constellation Energy Group, Inc. Senior Executive Supplemental Plan Constellation Energy Group, Inc. Supplemental Pension Plan Constellation Energy Group, Inc. Benefits Restoration Plan Constellation Energy Nuclear Group, LLC Benefits Restoration Plan Baltimore Gas & Electric Company Executive Benefit Plan Baltimore Gas & Electric Company Manager Benefit Plan Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan Conectiv Supplemental Executive Retirement Plan Pepco Holdings LLC Combined Executive Retirement Plan Each other plan or arrangement providing compensation or benefits that is subject to the Exelon Corporation Financial Restatement Compensation Recoupment Policy, as in effect from time to time.

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EXELON CORPORATION SENIOR MANAGEMENT SEVERANCE PLAN (As Amended and Restated) 1. PURPOSE OF THE PLAN The Exelon Corporation Senior Management Severance Plan, as amended and restated herein (the "Plan"), is effective as of February 1, 2024 (the "Effective Date") except as otherwise specifically provided herein, and supersedes in its entirety all prior versions of the Plan with respect to any Termination of Employment occurring on or after the Effective Date. The Code. This encourage the attraction and retention of executives of Exelon Corporation ("Exelon") and its participating subsidiaries. 2. ELIGIBILITY Each employee of the Company selected by the Plan Administrator whose position is in Salary Band E09 or above (an "Executive") shall be eligible to participate in the Plan in the event of his or her Termination of Employment, other than an Executive whose Termination of Employment is governed by the terms and conditions of another separation or change in control plan or agreement between such Executive and the Company or an affiliate thereof. 3. PARTICIPATION Each eligible Executive shall become a participant in the Plan (a "Participant") as of his or her Termination Date, subject to his or her timely execution of, and compliance comply terms and conditions provisions (a) a separation agreement with the Company ("Separation Agreement"), (b) a waiver and release of claims which has become irrevocable ("Waiver and Release") and (c) non-solicitation, confidential information, and intellectual property covenants and, in the discretion of the Plan Administrator, non-competition covenants (collectively, "Restrictive Covenants"), each of the foregoing documents in such form as the Plan Administrator, in its sole discretion, may require. 4. BENEFITS In addition to payment of all Accrued Obligations, a Participant shall be entitled to the following benefits upon his or her Termination of Employment: 4.1. Severance Pay. Continued payment of (a) his or her Base Salary, and (b) if the Participant is a participant in the Annual Incentive Award Plan for the year in which the Termination Date occurs, his or her Target Incentive, each payable during the Severance Period in substantially equal regular payroll installments commencing within 45 days after his or her Termination Date. 4.2. Annual Incentive Awards. Each Participant who is a participant in the Annual Incentive Award Plan for the year in which the Termination Date occurs shall remain eligible to receive a pro-rated Annual Incentive based on the number of days elapsed during such year as of the Termination Date, payable at the time such awards are paid to active employees for such year (but not later than March 15 of the year following the

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2 Termination Date). A Participant who is not a participant in the Annual Incentive Award Plan for the year in which the Termination Date occurs shall not be entitled to an Annual Incentive for such year, and the amount (if any) payable under any other annual incentive plan in which the Participate participates for such year shall be determined by the Plan Administrator in its sole discretion. 4.3. Long-Term Incentive Awards. Each of the Participant's outstanding awards (if any) under the LTIP, including stock options, restricted stock, restricted stock units, restricted cash, performance shares, performance units and similar stock or cash incentive awards, shall become vested and payable to a Participant solely to the extent (and at the time) provided under the terms of the LTIP, applicable program and/or award agreement under which such awards are granted. 4.4. Health Care Coverage. (a) COBRA Coverage. During the Severance Period, a Participant (and his or her eligible dependents) who so elects shall be eligible to participate in the health care plans under which he or she was covered immediately prior to the Termination Date, in accordance with and subject to the terms and conditions of such plans as in effect from time to time. The Participant's out of pocket costs (including premiums, deductibles and co-payments) for such coverage shall be the same as those in effect from time to time for active peer employees during such period. Such coverage shall be provided during the Severance Period in satisfaction of continuation coverage under Section 4980B section 409A Section 601 to 609 of ERISA ("COBRA") for such period. At the end of the Severance Period, COBRA continuation coverage at the Participant's expense may be continued for any remaining balance of the statutory COBRA coverage period. (b) Retiree Coverage. A Participant who is in a classification and position eligible for retiree coverage as of his or her Termination Date and who, as of the last day of the Severance Period, has attained at least age 50 and completed at least 10 years of service (or who has completed such other age and service requirement then in effect under the Exelon Corporation Severance Benefit Plan or any successor plan as of the relevant time set forth in such plan) entitled to elect to participate in such Company group health care programs that are then available to similarly situated retirees of his or her legacy Company who terminate employment as of the Termination Date. The eligibility for coverage interpreted availability of programs or plans, the amounts charged for coverage, and the other terms, conditions and limitations under the Company's group health care programs or plans shall remain subject to the Company's right to amend, change or terminate such programs or plans at any time. 4.5. SERP / Other Deferred Compensation. With respect to a Participant who has a vested benefit and actively participates in a defined benefit pension plan as of his or her Termination Date, the Severance Period (but not to exceed 24 months) shall be taken into

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3 account as service solely for purposes of determining, to the extent relevant under the qualified defined benefit pension plan then covering the Participant, the amount of the Participant's regular accrued SERP benefit, but not for purposes of determining eligibility for early retirement benefits (including any social security supplement) or any other purpose. In determining the amount of the Participant's benefit, if any, the severance payments made under Section 4.1 shall be considered as if such payments were normal base salary and incentive payments. All amounts previously deferred by, or accrued to the benefit of, such Participant under a non-qualified deferred compensation plan of the Company shall, to the extent vested, be paid in accordance with the Participant's distribution election in effect thereunder as of the Termination Date (or, if no affirmative election is in effect as of such date, the default election applicable to the Participant). 4.6. Life Insurance and Disability Coverage. A Participant shall be eligible for continued coverage under the applicable life insurance and executive-only long term disability plans sponsored by the Company (or other equivalent coverage or benefits) through the last day of the Severance Period applicable to such Participant on the same terms and subject to the same terms and conditions as are applicable to active peer employees (including, without limitation, submission of proof by an Executive who seeks long term disability benefits that such Executive would have satisfied the conditions for such benefits had the Executive been an employee during the Severance Period and terminated employment on or before the last day of such period). 4.7. Outplacement and Financial Counseling Services. During the twelve-month period following the Termination Date, the Company shall reimburse the Participant for reasonable fees as incurred for services rendered by a professional outplacement organization approved by the Plan Administrator to provide individual outplacement services, and the Participant shall be eligible to receive financial counseling services consistent with the terms and conditions applicable to active peer executives under Exelon's executive perquisite policy. 5. CHANGE IN CONTROL BENEFITS A Participant, whose Termination Date occurs during the period commencing ninety (90) days before a Change Date and ending on the second anniversary of such Change Date, shall be entitled to the payment of all Accrued Obligations and the following benefits in lieu of the benefits described in Section 4 hereof: 5.1. Severance Pay. Continued payment of (a) his or her Base Salary, and (b) if the Participant is a participant in the Annual Incentive Award Plan for the year in which the Termination Date occurs, his or her Target Incentive, each payable during the Severance Period in substantially equal regular payroll installments commencing within 45 days after his or her Termination Date. 5.2. Annual Incentive for Year of Termination. A pro-rated Annual Incentive under the annual incentive plan applicable to such Participant for the year in which the Termination Date occurs, based on the number of days elapsed during such year as of the Termination Date, payable at the time such awards are paid to active employees for such year (but not later than March 15 of the year following the Termination Date).

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4 5.3. Long-Term Incentive Awards. (a) Stock Options. Each outstanding stock option granted to the Participant under the LTIP shall (i) become fully vested as of the Termination Date, and (ii) thereafter remain exercisable until the fifth anniversary of the Termination Date or, if earlier, the expiration date of any such stock option, provided that this provision shall not limit the right of the Company to cancel such stock options in connection with a Change in Control in accordance with the terms and conditions of the LTIP. (b) Restricted Stock, Stock Unit and Cash Awards. All forfeiture conditions that are applicable as of the Termination Date to any outstanding shares of restricted stock, restricted stock units or restricted cash awarded to the Participant under the LTIP shall (except as expressly provided to the contrary in such awards) lapse and such awards shall become fully vested as of the Termination Date. (c) Other LTIP Awards. To the extent the performance period applicable to any outstanding performance shares, performance units or similar stock or cash incentive awards granted to the Executive under the LTIP has ended as of the Termination Date (or, if later, the Change Date), including performance periods that are terminated early in connection with the Change in Control, such awards shall become fully vested and payable (to the extent not already paid), based on the performance level attained (or deemed to have been attained in connection with the Change in Control). To the extent the performance period applicable to any such award has not ended as of the Termination Date (or, if later, the Change Date), such award shall become fully vested and payable based on the extent to which the performance goals established under the LTIP for such performance period are attained as of the last day of the performance period. 5.4. Make-Whole if Termination Date Precedes Change Date. Notwithstanding the foregoing provisions of this Section 5, in the event the Participant's Termination Date occurs during the 90-day period preceding the Change Date, then (i) any payments that would have been to the Participant earlier under Sections 5.1 or 5.2, had the Change Date preceded his or her Termination Date, will be paid in a lump sum within 45 days after the Change Date, (ii) none of the Participant's LTIP awards described in Section 5.3 shall expire or be forfeited during the 90-day period preceding the Change Date, except to the extent they would have expired or been forfeited had the Participant remained employed until the Change Date, and (iii) any lapse of restrictions and vesting of such LTIP awards that would have occurred as of the Termination Date, had it been preceded by the Change Date, shall occur as of the Change Date. 5.5. Continuation of Welfare Benefits. (a) COBRA Coverage. During the Severance Period, a Participant (and his or her dependents) who so elects shall be eligible to participate in the health care plans under which he or she was covered immediately prior to the Termination Date, in accordance with and subject to the terms and

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5 conditions of such plans as in effect from time to time. The Participant's out of pocket costs (including premiums, deductibles and co-payments) for such coverage shall be the same as those in effect from time to time for active peer employees during such period. Such coverage shall be provided during the Severance Period in satisfaction of continuation coverage under COBRA for such period. At the end of the Severance Period, COBRA continuation coverage at the Participant's expense may be continued for the remaining balance of the statutory COBRA coverage period, if any. (b) Retiree Coverage. A Participant who is in a classification and position eligible for retiree coverage as of his or her Termination Date and who, as of the last day of the Severance Period, has attained at least age 50 and completed at least 10 years of service (or who has completed such other age and service requirement then in effect under the Exelon Corporation Severance Benefit Plan or any successor plan as of the relevant time set forth in such plan) shall be entitled to elect to participate in such Company group health care programs that are then available to similarly situated retirees of his or her legacy Company who terminate employment as of the Termination Date. The eligibility for coverage and availability of programs or plans, the amounts charged for coverage, and the other terms, conditions and limitations under the Company's group health care programs or plans shall remain subject to the Company's right to amend, change or terminate such programs or plans at any time. 5.6. SERP/ Other Deferred Compensation. For purposes of the Participant's SERP benefit (if the Participant then actively participates in a defined benefit pension plan), the Severance Period (but not to exceed 24 months) shall be taken into account as service solely for purposes of determining whether the Participant is vested and, to the extent relevant under the qualified defined benefit pension plan then covering the Participant, the amount of the Participant's regular accrued SERP benefit, but not for purposes of determining eligibility for early retirement benefits (including any social security supplement) or any other purpose. In determining the amount of the Participant's vested benefit, if any, the severance payments made under Section 5.1 shall be considered as if such payments were normal base salary and incentive payments. All amounts previously deferred by, or accrued to the benefit of, such Participant under a non-qualified deferred compensation plan of the Company shall, to the extent vested, be paid in accordance with the Participant's distribution election in effect thereunder as of the Termination Date (or, if no affirmative election is in effect as of such date, the default election applicable to the Participant) 5.7. Life Insurance and Disability Coverage. A Participant shall be eligible for continued coverage under the applicable life insurance and executive-only long term disability plans or programs sponsored by the Company (or other equivalent coverage or benefits) through the last day of the Severance Period applicable to such Participant on the same terms and subject to the same terms and conditions as are applicable to active peer employees (including, without limitation, submission of proof by an Executive who seeks long term disability benefits that such Executive would have satisfied the conditions for

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6 such benefits had the Executive been an employee during the Severance Period and terminated employment on or before the last day of such period). 5.8. Outplacement and Financial Counseling Services. During the 12-month period following the Termination Date, the Company shall pay or cause to be paid on behalf of such Participant, as incurred, all reasonable fees and costs charged by a nationally recognized outplacement firm selected by such Participant for outplacement services. During such period, the Participant also shall be eligible to receive financial counseling services consistent with the terms and conditions applicable to active peer executives under Exelon's executive perquisite policy as of the Termination Date. 5.9. Procedural Requirements. The Company shall strictly observe or cause to be strictly observed each of the following procedures in connection with any termination for Cause during the period commencing on a Change Date and ending on the second anniversary of such Change Date: an eligible Executive's termination of employment shall not be deemed to be for Cause unless and until there shall have been delivered to such Executive a written notice of the determination of the Chief Executive Officer of the Company which is the Executive's employer ("CEO") (after reasonable written notice of such consideration by the CEO of acts or omissions alleged to constitute Cause is provided to such Executive and such Executive is given an opportunity to present a written response to the CEO regarding such allegations), finding that, in his or her good faith opinion, such Executive's acts, or failure to act, constitutes Cause and specifying the particulars thereof in detail. 5.10. Sole and Exclusive Obligations. The obligations of the Company under this Plan with respect to any Termination of Employment under this Section 5 shall supersede and not duplicate any severance obligations of the Company in any other plan of the Company or prior agreement between such Participant and the Company or its predecessor in interest. 5.11. Payment Capped. If the Plan Administrator determines that any benefits paid or payable under this Plan to a Participant would give rise to liability of the Participant for the excise tax imposed by Section 4999 of the Code or any successor provision, then the amount payable to the Participant hereunder shall be reduced by the Company to the extent necessary so that no portion is subject to such excise tax; provided, however, such reduction shall be made only if it results in the Participant retaining a greater amount of benefits on an after-tax basis (taking into account the excise tax and applicable federal, state, and local income and payroll taxes) than the amount of benefits on an after-tax basis (taking into account the excise tax and applicable federal, state, and local income and payroll taxes) the Participant would have retained absent such reduction. In the event benefits are required to be reduced pursuant to this Section 5.11, then they shall be reduced in the following order of priority in a manner consistent with Section 409A of the Code: (i) first from cash benefits (ii) next from performance-vested equity benefits, with benefits having later payments dates being reduced first; (iii) next from time-vested equity benefits, with benefits having later payment dates being reduced first; and (iv) in the case of equity benefits having the same payments dates, pro-rata amongst all such benefits. The Plan Administrator shall, in its sole discretion, choose an independent public accounting firm or professional consulting services provider of national reputation and experience to make in writing in good faith all calculations and determinations under

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7 this Section 5.11 including the assumptions to be used in arriving at any calculations. For purposes of making the calculations and determinations under this Section 5.11, the accountants may make reasonable assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. The Plan Administrator shall furnish to the accountants information and documents as the Accountants may reasonably request to make the calculations and determinations under this Section 5.11 and shall bear all costs the accountants incur in connection with any calculations contemplated hereby. 6. TERMINATION OF PARTICIPATION; CESSATION OF BENEFITS; RECOUPMENT A Participant's benefits under the Plan shall terminate on the last day of the Participant's Severance Period; provided that a Participant's right to benefits shall terminate immediately on the date that the Participant breaches any of the terms of his or her Separation Agreement, Restrictive Covenants or Waiver and Release, or if at any time the Company determines (in accordance with Section 5.9 with respect to a Participant receiving benefits under Section 5) that in the course of his or her employment the Executive engaged in conduct described in Section 7.5(b), (c), (d) or (e), in which case the Company may require the repayment of amounts paid pursuant to Section 4 or Section 5 (other than any Accrued Obligations) prior to such breach or other conduct, and shall discontinue the payment of any additional amounts under the Plan. To the extent that the Company makes payments and provides benefits to an Executive and the Executive either does not timely execute and deliver the Waiver and Release to the Company or revokes the Waiver and Release in accordance with its terms, Executive shall pay to the Company within 10 days following the expiration of the consideration period of the Waiver and Release or the date such Waiver and Release was revoked, a lump sum payment of all payments and the value of all benefits (other than Accrued Obligations) received by Executive to date

hereunder. construed accordingly. 10.11 Recoupment. or any Separation Agreement

7. DEFINITIONS In addition IN WITNESS WHEREOF, Exelon Corporation has caused this instrument terms previously defined, when used in the Plan, the following capitalized terms shall have the following meanings unless the context clearly indicates otherwise: 7.1. “Accrued Obligations” means, the sum of a Participant’s (a) Base Salary (b) any annual incentive with respect to the preceding fiscal year, (c) any unused vacation or paid time off days and (d) any properly reimbursable business expenses; in each case which are accrued but unpaid be executed effective the Termination Date. 7.2. “Annual Incentive” means (a) for purposes of Section 4 hereof, an amount to which a Participant would have been entitled under the Annual Incentive Award Plan based on the actual performance goals established pursuant to such plan December 1, 2024. EXELON CORPORATION By: Denise Galambos Senior Vice President assuming a Chief People and Equity Officer

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8 “meaningful impact” individual performance rating, or (b) - 1 - CONSTELLATION ENERGY GROUP, INC. BENEFITS RESTORATION PLAN (As Amended and Restated Effective January 1, 2025) 1. Purpose and Nature of the Plan. Constellation Energy Group, Inc. previously established the Constellation Energy Group, Inc. Benefits Restoration Plan (the “Plan”). Exelon Corporation (“Exelon”) previously assumed sponsorship of the Plan following the merger of Constellation Energy Group and Exelon. Exelon maintains the Plan as an unfunded retirement plan purposes of Section 5 hereof, an amount to which a Participant would have been entitled under the Annual Incentive Award Plan (or any other short-term incentive plan employees and its subsidiaries whose benefits under the Pension Plan of Constellation Energy Group, Inc. are affected by Internal Revenue Code Limitations. The Plan is divided into sections that separately address benefits earned and vested on its after January 1, 2005, which are subject to Internal Revenue Code section 409A, and benefits earned and vested before January 1, 2005, which are “grandfathered” under Internal Revenue Code section 409A. Effective February 1, 2022, the Constellation Energy Nuclear Group, LLC Benefits Restoration Plan merged into this Plan. 2. Definitions. All words beginning with an initial capital letter and not otherwise defined herein shall have the meaning set forth in the Pension Plan. All singular terms defined in this Plan will include the plural and vice versa. As used herein, the following terms will have the meaning specified below: “Company” means for periods on and after the Effective Time, Exelon Corporation, a Pennsylvania corporation, or any applicable to such Participant in lieu of the Annual Incentive Award Plan) based on the actual achievement of performance goals established pursuant to such plan (or if such performance cannot reasonably be determined, the average of the actual Annual Incentives paid payable to the Participant successors, and each of the two calendar years preceding the Termination Date), assuming a “meaningful impact” individual performance rating (if applicable) and disregarding any reduction in a Participant’s Base Salary or Target Incentive (if any) occurring during the period beginning 90 days periods Change Date. 7.3. “Annual Incentive Award Plan” Effective Time, Constellation Energy Group or Constellation Energy Nuclear Group, LLC, as applicable. “Constellation Energy Group” means Constellation Energy Group, Inc. means the Exelon Corporation Annual Incentive Award Plan (but not any other short-term incentive plan of Company), or any successor plan thereto (including but not limited to any annual incentive plan of a successor to Exelon pursuant to a Change in Control). 7.4. “Base Salary” means (a) for purposes of Section 4, the annualized base salary payable to the Participant as of his or her Termination Date, and (b) for purposes of Section 5, the greater of the amount determined in the immediately preceding clause and 12 times the highest annualized base salary paid or payable to the Participant by the Company in respect of the 12-month period immediately before the Change Date. 7.5. “Cause” Maryland corporation. “Effective Time” any Executive: (a) Constellation Energy Group, refusal to perform or habitual neglect effective time of the merger described performance Agreement and Plan of Merger, dated as of April 28, 2011, by and among Exelon Corporation, Bolt Acquisition Corporation and Constellation Energy Group, Inc., and, with respect to Constellation Energy Nuclear Group, LLC, July 14, 2014. “Internal Revenue Code Limitations” means the limitations under Sections 415 and/or 401(a)(17) Executive’s duties or responsibilities, or of specific directives of the Board of Directors of a Company or the officer or other executive to whom the Executive reports which are not materially inconsistent with the scope and nature of the Executive’s employment duties and responsibilities; (b) the Executive’s willful or reckless commission of act(s) or omission(s) which have resulted in, or in the Company’s reasonable judgment are likely to result in, a material loss to, or material damage to the reputation of Internal Revenue Code. “Key Employee” means an employee listed each year by or any on the Key Employee list as required by Treasury Regulation 1.409A-1(i), which shall generally be comprised its affiliates, or that compromise officers, and shall include but not be limited to: safety of any employee or other person; (c) the Executive’s commission of a felony or any crime involving dishonesty or moral turpitude; (d) the Executive’s material violation of Exelon’s or any of its affiliate’s Code of Business Conduct (including the corporate policies referenced therein), or of any statutory or common law duty of loyalty 50 most highly paid officers having annual compensation greater than $130,000 (as adjusted from time Exelon or any of its affiliates; or (e) any breach by the Executive of one or more of the Restrictive Covenants. 7.6. “Change Date” means the date on which a Change in Control occurs.

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9 7.7. “Change in Control” has - 2 - time); 5% owners; and 1% owners having annual compensation from meaning set forth in Company greater than $150,000 (as adjusted from time to time). Key Employees shall be identified as of December 31 of each year, and definition of such term in the LTIP. 7.8. “COBRA” has the meaning set forth in Section 4.4 hereof. 7.9. “Code” means the Internal Revenue Code of 1986, as amended. 7.10. “Company” means, individually and collectively, Exelon, Atlantic City Electric Company, Baltimore Gas and Electric Company, Commonwealth Edison Company, Delmarva Power & Light Company, Exelon Business Services Company, LLC, PECO Energy Company, PHI Service Company, Potomac Electric Power Company and any other subsidiary list shall take effect on April 1 foregoing year following. “Pension Plan” means, as applicable, the Pension Plan which Exelon directly or indirectly owns at least 80% Constellation Energy Group, Inc., and, effective on and after February 1, 2022, the Pension Plan Constellation Energy Nuclear Group, LLC and outstanding voting power and that is designated by the Nine Mile Point Pension Administrator as a participating employer in the Plan. 7.11. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended. 7.12. “Executive” has the meaning set forth in Section 2 hereof. 7.13. “Exelon” has the meaning set forth in Section 1 hereof. 7.14. “Good Reason” means: (a) for purposes of Section 4 hereof, (i) a material reduction of an Executive’s base salary unless such reduction is part of a policy, program or arrangement applicable to peer executives of the Company or of the Executive’s business unit; (ii) a demotion below the Executive level; or (iii) with respect to Exelon’s Chief Executive Officer, a material adverse reduction in his or her position or duties, but excluding any such change caused solely by a disposition of all or a significant portion of a Company’s business or operations. (b) for purposes of Section 5 hereof, the occurrence of any one or more of the following actions or omissions that occurs during the period commencing on a Change Date and ending on the second anniversary of such Change Date: (i) a material reduction of an Executive’s base salary, incentive compensation opportunity or aggregate benefits; (ii) a material adverse reduction in the Executive’s position, duties or responsibilities (excluding, with respect to an Executive other than the Chief Executive Officer of a Company, a change in the position or level of officer to whom the Executive reports);

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10 (iii) a relocation by more than 50 miles of (A) the Executive's primary workplace, or (B) the principal offices of Exelon or its successor (if such offices are such Executive's workplace), without the Executive's consent; provided, however, in both cases of (A) and (B) of this subsection (b)(iii), such new location is farther from the Executive's residence than the prior location; or (iv) a material breach of this Plan by Exelon or its successor. (c) Limitations on Good Reason. Notwithstanding the foregoing provisions of this Section, no act or omission shall constitute a material breach of this Plan by Exelon, nor grounds for "Good Reason": (i) unless the Executive gives the Plan Administrator a Notice of Termination at least 30 days prior to the Executive's Termination Date, and the Company fails to cure such act or omission within the 30-day period; (ii) if the Executive first acquired knowledge of such act or omission more than 90 days before such Participant gives the Plan Administrator such Notice or Termination; or (iii) if the Executive has consented in writing to such act or omission. 7.15. "including" means including without limitation. 7.16. "LTIP" means the

Exelon Corporation Long-Term Incentive Plan, may be thereto. 7.17. “Notice of Termination” plan. “Plan” a written notice given by an Executive to executive Constellation Energy Group, Inc. Benefits Restoration Plan. “Plan Administrator” means the individual officer to whom he or she reports and to the Plan Administrator which sets forth in reasonable detail the specific facts and circumstances claimed to provide a basis for a Termination of Employment for Good Reason. 7.18. “Participant” has the meaning entity 3 hereof. 7.19. “Person” means any individual, 3. “Severance from Service Date” means: (i) for benefits earned and vested prior to January 1, 2005, the same as set forth in the Pension Plan; (ii) for benefits earned and vested on or after January 1, 2005, the date that the employee dies, retires, or otherwise has a termination of employment such that it is reasonably anticipated that the employee will perform no additional services, or the level of bona fide services performed would permanently decrease to no more than 20 percent of the average level of bona fide services performed in the immediately preceding 36-month period. 3. Plan Administration. The Director, Employee Benefit Plans & Programs of the Company or such other person designated by the Company's Chief People Officer is the Plan Administrator and has proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government instrumentality, division, agency, body or department. 7.20. “Plan Administrator” means Exelon's authority (except as specified otherwise herein) to interpret the Plan and, in general, to make all other determinations advisable for the administration of the Plan to achieve its stated objective. Appeals of written decisions by the Plan Administrator may be made to the Corporate Compensation Total Rewards of the Company in the event the person holding position as of a Change Date ceases to hold such position during the succeeding 24 months, a other majority Company's Chief People Officer. Decisions by the Vice President, Total Rewards shall be final and not subject to further appeal. The Plan Administrator shall have the power to delegate all or any part of his/her duties to one or more designees, and to withdraw such authority, by written designation. 4. Eligibility. Each employee member Company or its subsidiaries whose Pension Plan benefits are reduced because the board Internal Revenue Code Limitations, is a participant; provided, however that any such employee entitled to benefits payout under a plan listed in Appendix A is not a participant in this Plan; and provided further that employees or classifications directors who were directors of Exelon immediately prior employees reflected in Appendix B are also not participants in this Plan. Effective January 1, 2016, new participants are limited the Change Date. employees at salary band E05 (or its equivalent) or above.

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11 7.21. “Restrictive Covenants” has - 3 - 5. Computation of Restoration Benefits. A participant’s (or if applicable, Surviving Spouse’s or Alternate Beneficiary’s) benefits under this Plan will be calculated as set forth below: (a) Compute without regard to Internal Revenue Code Limitations, but subject to any compensation limitations shown in Appendix C, meaning participant’s Gross Pension under the Pension Plan based on the participant’s Severance from Service Date and assuming that benefit payments commence on the first of the month following the Severance From Service Date; provided, however, that if the participant is not eligible to have payments start under the Pension Plan as of such date, benefit payments will be assumed to commence on the participant’s Normal Retirement Date in the form of a single life annuity; and Subtract from the above amount the participant’s Gross Pension amount under the Pension Plan using the same Benefit Commencement Date. (b) Or, if a participant dies before his/her Benefits Commencement Date, compute without regard to Internal Revenue Code Limitations but subject to any compensation limitations shown in Appendix C, the participant’s Surviving Spouse’s or Alternate Beneficiary’s benefit under the Pension Plan based on payments commencing on the first of the month following the participant’s date of death; and Subtract from the above amount the amount payable to the Surviving Spouse or Alternate Beneficiary under the Pension Plan based on payments commencing on the first of the month following the participant’s date of death. 6. For Benefits Earned and Vested Prior to January 1, 2005 (a) Form of payout of benefits - generally. For a participant, the payout under this Plan will be a bi-weekly payment, unless the participant makes a valid election to receive his/her payout in the form of a lump sum; however, if the present value of the participant’s Plan payout is under $50,000, it will be paid automatically in the form of a lump sum. For this purpose, the present value of the Plan payout will be the amount that would be payable to a participant under paragraph (c) if he or she elected to receive a lump sum. A participant may elect to receive his/her payout in the form of a lump sum by submitting to the Plan Administrator a signed election form. The form must be received by the Plan Administrator before the beginning of the calendar year during which the participant’s Severance From Service Date occurs. The election

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- 4 - to receive a payout in the form of a lump sum may be revoked at any time before the beginning of the calendar year during which the participant's Severance From Service Date occurs, by submitting to the Plan Administrator a new signed election form. (b) Amount and timing of participant bi-weekly benefits payout. A participant entitled to bi-weekly benefits payouts will receive bi-weekly payments based on the amount determined under Section 5; provided, however, that such amounts shall be reduced as applicable in accordance with the terms of the Pension Plan for (i) early receipt and (ii) if the participant elects to receive such payments in the form of a joint and survivor annuity, the cost of such annuity. Payments under this paragraph (b) shall commence effective with the first day of the month following the participant's Severance From Service Date. If such participant receives (or would have received but for the Internal Revenue Code limitations) cost of living adjustment(s) under the Pension Plan, the bi-weekly payments hereunder will be automatically increased based on the percentage of, and at the same time as, such adjustment(s). Bi-weekly payments to the participant hereunder shall permanently cease upon the death of the participant, effective with the bi-weekly payment for the period following the month of the participant's death. (c) Amount and timing of participant lump sum benefits payout. A participant entitled to a lump sum benefit payout will receive a lump sum payment based on the same assumptions and procedures that are used for determining lump sums in the Pension Plan. Such lump sum payment shall be paid to the participant within 60 days after the participant's Severance From Service Date. (d) Amount and timing of Surviving Spouse or Alternate Beneficiary payout. i. Before Benefit Commencement Date: A Surviving Spouse or Alternate Beneficiary who is entitled to a Preretirement Survivor Annuity or a Preretirement Survivor Benefit under the Pension Plan shall receive a benefit payment under this Plan in the form of a lump sum equal to an amount determined under Section 5 and payable within 60 days after the participant's death. ii. After Benefit Commencement Date: A participant who is entitled to begin receipt of bi-weekly benefits payments under paragraph (b) of this Section may elect to provide a survivor benefit to his/her Surviving Spouse or Alternate Beneficiary (whichever is applicable) in the form of a joint and survivor annuity, the calculation of which is Section 3 hereof. 7.22. "Section" means, unless context otherwise requires, Pension Plan.

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- 5 - Payments to either section Surviving Spouse or an Alternate Beneficiary under this Plan shall begin the first day of the month following the participant's death. If the named Surviving Spouse or Alternate Beneficiary predeceases the participant, no survivor benefits are payable upon the participant's death. If a participant elects survivor coverage for the bi-weekly benefit payments under this Plan, the participant must provide all appropriate survivor benefit information in the timing and manner established by the Plan Administrator, before commencing benefit payments under paragraph (b) Plan. 7.23. "Senior Executive Management" means (a) Exelon's Chief Executive Officer, (b) each Executive Vice President or above who reports directly Section. (e) Death of participant entitled Exelon's Chief Executive Officer and/or is Exelon's Chief Financial, Human Resources, or Legal Officer, and (c) each Chief Executive Officer lump sum payout. In the event of the death Company. 7.24. "Separation Agreement" has participant after his/her Severance From Service Date and before meaning participant receives the lump sum payment under paragraph (c), such lump sum payment shall be made to the participant's Alternate Beneficiary; and if there is no Alternate Beneficiary, payment shall be made to the Surviving Spouse; and if there is no Surviving Spouse, payment shall be made to the participant's beneficiary under the employer's employee life insurance plan; and if there is no beneficiary under the employer's employee life insurance plan, payment shall be made to the participant's estate. In the event of the death of a Surviving Spouse or Alternate Beneficiary after the participant's death and before the Surviving Spouse or Alternate Beneficiary receives the lump sum payment under paragraph (d), such lump sum payment shall be made to the estate of the Surviving Spouse or Alternate Beneficiary (whichever is applicable.) The lump sum payment shall be the same amount and made at the same time as Section 3 hereof. 7.25. "SERP" means paragraphs (c) and (d). (f) Source of Payments. All payments under this Plan shall be made from non-qualified supplemental defined benefit pension plan general corporate assets Company. Company. 7. For Benefits Earned and Vested On or After January 1, 2005 (a) Form of payout of benefits - generally. i. For participants who first become eligible to participate prior to 2010: The payout under this Plan will be a bi-weekly payment, unless the participant makes a valid election to receive his/her payout in the form of a lump sum. Notwithstanding the foregoing, upon the occurrence of a Separation from Service the present value of the participant's Plan payout is less than $50,000, it will be paid automatically in the form of a lump sum. For this purpose, the present value of the Plan payout will be the

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- 6 - amount that would be payable to a participant under paragraph (d)(ii) of this Section if he or she elected to receive a lump sum. Participants who do not elect a lump sum may elect a joint and survivor form of annuity at time prior to the Benefit Commencement Date. Such joint and survivor annuity shall be actuarially equivalent to the participant's single life annuity. The cost of a joint and survivor benefit shall be borne by the participant. ii. For participants who first become eligible to participate which 2010 or thereafter: The payout under this plan will be a lump sum, unless the participant makes a valid election to receive his/her payout in the form of a bi-weekly payment. Notwithstanding the foregoing, if upon the occurrence of a Separation from Service the present value of the participant's Plan payout is less than $100,000, it will be paid automatically in the form of a lump sum. For this purpose, the present value of the Plan payout will be the amount that would be payable to a participant under paragraph (d)(ii) of this Section if he or she elected to receive a lump sum. Participants who do elect a biweekly payment may elect a joint and survivor form of annuity at any time prior to the Benefit Commencement Date. Such joint and survivor annuity shall be actuarially equivalent to the participant's single life annuity. The cost of a joint and survivor benefit shall be borne by the participant. (b) Initial election of form of payment. i. For participants who first become eligible to participate prior to 2010: A participant may make Executive actively participates as of initial election to receive Termination Date. 7.26. "Severance Period" means payout in period during which Base Salary form of a lump sum in the form Target Incentive is payable manner established by the Plan Administrator from time time, but such initial election shall be made no later than 30 days after the first day of the participant's taxable year immediately following the first year the participant accrues Participant, based on benefit under the Plan. ii. For participants who first become eligible to participate in 2010 or thereafter: A participant may make an initial election to receive level payout in the form seniority a bi-weekly payment in the form period manner established by the Plan Administrator from time to time, but such initial election shall be made no later than 30 days after the first day continuous service the participant's taxable year immediately following the first year the

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- 7 - participant accrues a benefit under the Plan. (c) Subsequent elections of form of payment. A participant may revoke his or her form of payment election at any time in the form and manner established by the Plan Administrator from time to time, but such revocation shall take effect no earlier than 12 months from the date the revocation is received by the Plan Administrator, and will delay the benefit commencement date five years from the date such payment would otherwise have been paid. (d) Amount and timing of participant benefits payout. i. Bi-weekly Payments. A participant entitled to bi-weekly benefits payouts will receive bi-weekly payments based on the amount determined under Section 5; provided, however, that such amounts shall be reduced as applicable in accordance Company immediately preceding terms of Termination Date, Pension Plan for (A) early receipt, and (B) if the participant elects below. in paragraph to receive such payments in the form of a joint and survivor annuity, the cost of such annuity. Payments under this paragraph (i) shall commence effective with the first day of the month following the participant's Severance From Service Date. If such participant receives (or would have received but for the Internal Revenue Code limitations) cost of living adjustment(s) under the Pension Plan, the bi-weekly payments hereunder will be automatically increased based on the percentage of, and at the same time as, such adjustment(s). Bi-weekly payments to the participant hereunder shall permanently cease upon the death of the participant, effective with the bi-weekly payment for the period following the month of the participant's death. ii. Lump sum payments. A participant entitled to a lump sum benefit payout will receive a lump sum payment based on the same assumptions and procedures that are used for determining lump sums in the Pension Plan. Such lump sum payment shall be made within 60 days after the participant's Severance From Service Date, and shall be paid to the participant. iii. Six-month delay for Key Employees. Notwithstanding the foregoing, a participant who is also a Key Employee shall receive no benefit payments under this Section 7 before the date that is six months after the participant's Severance From Service Date. (e) Amount and timing of Surviving Spouse or Alternate Beneficiary payout.

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- 8 - i. Before Benefit Commencement Date: A Surviving Spouse or Alternate Beneficiary who is entitled to a Preretirement Survivor Annuity or a Preretirement Survivor Benefit under the Pension Plan shall receive a benefit payment under this Plan in the form of a lump sum equal to an amount determined under Section 5 and payable within 60 days after the participant's death. ii. After Benefit Commencement Date: A. purposes participants who first become eligible to participate prior to 2010: A participant who is entitled to begin receipt bi-weekly benefits payments under paragraph (d) of this 4 hereof, 7, may elect to provide a survivor benefit to his/her Surviving Spouse or Alternate Beneficiary (whichever is applicable) in form of a joint and survivor annuity, the calculation of which is set forth in the Pension Plan, at any time prior to Benefit Commencement Date. Payments to either a Surviving Spouse or an Alternate Beneficiary under this Plan shall begin the first day of the month following the participant's death. If the named Surviving Spouse or Alternate Beneficiary predeceases the participant, no survivor benefits are payable upon the participant's death. If a participant elects survivor coverage for the bi-weekly benefit payments under this Plan, the participant must provide all appropriate survivor benefit information in the timing and manner established by the Plan Administrator, before commencing benefit payments under paragraph (d)(i) of this Section. B. For participants who first become eligible to participate in 2010 or thereafter: If a participant who elected to receive bi-weekly benefit payments also elects a survivor benefit pursuant to election procedure set forth in paragraph (a) of this Section 7, the calculation of which is set forth in the Pension Plan, then the Surviving Spouse or Alternate Beneficiary shall receive a benefit payment under this Plan in the form of a lump sum equal to the present value of that survivor benefit, calculated using the interest rate in effect at the time of death and payable within 60 days after the participant's death. (f) Death of participant entitled to lump sum payout. In the event of the death of a participant after his/her Period From Service Date and before the participant

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- 9 - receives the lump sum payment under paragraph (d)(ii), such lump sum payment shall be made to the participant's Alternate Beneficiary; and if there is no Alternate Beneficiary, payment shall be made to the Surviving Spouse; and if there is no Surviving Spouse, payment shall be made to the participant's beneficiary under the employer's employee life insurance plan; and if there is no beneficiary under the employer's employee life insurance plan, payment shall be made to the participant's estate. In the event of the death of a Surviving Spouse or Alternate Beneficiary after the participant's death and before the Surviving Spouse or Alternate Beneficiary receives the lump sum payment under paragraph (e), such lump sum payment shall be made to the estate of the Surviving Spouse or Alternate Beneficiary (whichever is applicable.) The lump sum payment shall be the same amount and made at the same time as set forth in paragraphs (d) and (e), except that there shall be no six-month delay for payments relating to the benefits of Key Employees. (g) Source of Payments. All payments under this Plan shall be made from the general corporate assets of the Company. 8. Compliance with Section 409A of the Code. This Plan is intended to comply and shall be administered in a manner that is intended to comply with section 409A of the Code and shall be construed and interpreted in accordance with such intent. To the extent that a payment is subject to section 409A of the Code, it shall be paid in a manner that will comply with section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service to: (i) Senior Executive Management thereto. Any provision of this Plan that would cause an Award, issuance and/or payment to fail to satisfy section 409A of the Code shall have no force and effect until amended to comply with Code section 409A (which amendment may be retroactive to the extent permitted by applicable law). 9. Miscellaneous. None of the benefits provided under this Plan 24 months (18 months if less than 2 continuous years subject to alienation or assignment by any participant or beneficiary nor shall any service; 12 months if less than one continuous year the benefits be subject to attachment or garnishment or other legal process except (i) to the extent specifically mandated and directed by applicable State or Federal law; or (ii) as requested by the participant or beneficiary to satisfy income tax withholding or liability. The Plan, or any provision thereof, may be amended, modified or terminated at any time by action service); the Company's Chief People Officer or such other senior officer to whom the Company has delegated amendment authority, except that no such amendment or termination shall (i) reduce or cancel the amount credited to the accounts of any Participant hereunder immediately prior to the date of such amendment or termination or Any Senior Vice President cause an acceleration above shall be 18 months ([15] months if less than 2 continuous years of service; [9] months if less than 1 continuous year of service); and (iii) any Executive shall be 15 months (12 months if less than 2 continuous years of service; 6 months if less than 1 continuous year of service). (b) For purposes of Section 5 (i.e., Change change Control) hereof, a payment under Severance Period with respect to: (i) Senior Executive Management shall be 2.99 years; (ii) any other Senior Vice President or above shall be 18 months; and (iii) any other Executive shall be 15 months. 7.27. "Specified Employee" means a "specified employee" within the meaning of Section Plan that would result in penalties under section

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12 7.28. “Target Incentive” means an amount equal - 10 - Notwithstanding any provision of the Plan percentage of the Participant’s Base Salary (if any) to which he contrary, benefits paid she would have been entitled immediately prior to such date under the Annual Incentive Award Plan for the year in which the Termination Date occurs if the Participant were employed for the entire year and the performance goals established pursuant to such plan were achieved

at the 100% (target) level. 7.29. “Termination Date” means the effective date of an eligible Executive’s Termination of Employment with the Company, which shall be the date on which such Executive has a “separation from service,” within the meaning of Section 409A of the Code; provided, however, that if the Executive terminates his or her employment for Good Reason, the Termination Date shall not be earlier than the thirtieth day following the Company’s receipt of such Executive’s Notice of Termination, unless the Plan Administrator consents in writing to an earlier Termination Date. 7.30. “Termination of Employment” means: (a) a termination of an eligible Executive’s employment by the Company for reasons other than for Cause or disability; or (b) a resignation by an eligible Executive for Good Reason. The following shall not constitute a Termination of Employment for purposes of the Plan: (i) a termination of employment for Cause, (ii) an Executive’s resignation for any reason other than for Good Reason, (iii) the cessation of an Executive’s employment with the Company or any Affiliate due to death or disability (as determined by the Plan Administrator in good faith), or (iv) the cessation of an Executive’s employment with the Company or any subsidiary thereof as the result of the sale, spin-off or other divestiture of a plant, division, business unit or subsidiary or a merger or other business combination followed by employment or reemployment with the purchaser or successor in interest to the Executive’s employer with regard to such plant, division, business unit or subsidiary, or an offer of employment by such purchaser or successor in interest on terms and conditions substantially comparable in the aggregate (as determined by the Plan Administrator in its sole discretion) to the terms and conditions of the Executive’s employment with the Company or its subsidiary immediately prior to such transaction. 7.31 “Waiver and Release” has the meaning set forth in Section 3 hereof. 8. FUNDING The Plan is an unfunded employee welfare benefit plan maintained for the purpose of providing severance benefits payable select group of management or highly compensated employees. Nothing in Participant under interpreted subject to any executive or officer recoupment or claw back policy of the Board of Directors (including but not limited to Exelon’s Financial Restatement Compensation Recoupment Policy), requiring the Company in effect from time set aside any time. Any termination and/or recoupment its assets for the purpose of funding its obligations under the Plan. No person entitled to have any right, title or claim be or addition and without prejudice specific assets other remedies that the Company may elect to assert. Participation in this Plan shall not constitute a contract of employment between any employer and any person and shall not be deemed to be consideration for, or a condition of, continued employment of any person. The Plan is intended to be unfunded for purposes of Title I of the Employee Retirement Income Security Act of 1974. To the extent that any person acquires a right to receive payments from the Company under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. The provisions of the Plan shall bind and inure to the benefit but and each Subsidiary and their successors and assigns, as well as each Participant and his or her successors. This Plan have the right only as a general creditor be governed in all respects by Maryland law, without respect receive benefits from the Company on the terms any conflicts of laws principles. IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed effective January 1, 2025. EXELON CORPORATION By: Denise Galambos Senior Vice President conditions provided in the Plan. Chief People and Equity Officer

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13 9. ADMINISTRATION OF THE PLAN The Plan shall be administered on a day-to-day basis by the Plan Administrator. The Plan Administrator has the sole and absolute power and authority to interpret and apply the provisions of this Plan A-1 APPENDIX A Participants entitled particular circumstance, make all factual and legal determinations, construe uncertain or disputed terms and make eligibility and determinations in such manner and to such extent as the Plan Administrator, in his or her sole discretion may determine. Benefits payout following Constellation Energy Group plans are not participants in this Plan: 1. Senior Executive Supplemental will be paid only if the 2. Supplemental Pension Administrator, in his or her discretion, determines that an individual is entitled to them; provided, however, that any dispute after the claims procedure under Section 10 has been exhausted regarding whether an Executive's termination of employment for purposes of Section 5 is based on either Good Reason or Cause may, at the election of the Executive, be submitted to binding arbitration pursuant to Section 11. The Plan Administrator may promulgate any rules and regulations it deems necessary to carry out the purposes of the Plan or to interpret the terms and conditions of the Plan; provided, however, that no rule, regulation or interpretation shall be contrary to the provisions of the Plan. The rules, regulations and interpretations made by the Plan Administrator shall, where appropriate, be applied on a consistent basis with respect to similarly situated Executives, and shall be final and binding on any Executive or former Executive and any successor in interest. The Plan Administrator may delegate any administrative duties, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of severance pay and provision of severance benefits, to designated individuals or committees. The Plan Administrator may amend any Participant's Separation Agreement to the extent the Plan Administrator determines it is reasonably necessary or appropriate to do so to comply with section 409A of the Code. 10. CLAIMS PROCEDURE The Plan Administrator shall determine the status of an individual as an Executive and the eligibility and rights of any Executive or former Executive as a Participant to any severance pay or benefits hereunder. Any Executive or former Executive who believes that he or she is entitled to receive severance pay or benefits under the Plan, including severance pay or benefits other than those initially determined by the Plan Administrator, may file a claim in writing with the Plan Administrator. Within 90 days after the receipt of the claim the Plan Administrator shall either allow or deny the claim in writing, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as practicable, but not later than 180 days after receipt of a request for review. A claimant whose claim is denied (or his or her duly authorized representative) may, within 60 days after receipt of the denial of his or her claim, request a review upon written application to Exelon's Chief Human Resources Officer or other officer designated by Exelon and specified in the claim denial; review (without charge) relevant documents; and submit written comments, documents, records and other information relating to the claim. The Chief Human Resources Officer or other designated officer shall notify the claimant of his or her decision on review within 60 days after receipt of a request for review unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of a request for review.

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14 Notice B-1 APPENDIX B Pursuant to Section 4 decision on review shall be Plan, the following employees or classification of employees are ineligible to participate writing. The officer's decision on review shall be final this Plan:
Any individual whose employee benefit obligations were transferred to binding on any claimant assumed by Constellation Energy Company any successor in interest. In reviewing a claim or an appeal of a claim denial, the Plan
Administrator and the Chief Human Resources Officer or other officer designated by Exelon shall have all of the powers and authority granted to the Plan Administrator pursuant to Section 9. 11. STATUTE OF LIMITATIONS;
ARBITRATION No Executive (or representative thereof) may bring any legal or equitable action to recover benefits under the Plan until he or she has exhausted the internal claims and appeals process described above. Any such action
must be commenced no later than the first anniversary of a final decision on a claim for benefits (or such earlier date provided in any applicable statute of limitations). Any such action shall be brought exclusively in the federal courts in the
Northern District of Illinois, provided that any dispute, controversy or claim between the parties hereto concerning whether an Executive's termination of employment for purposes of Section 5 is based on either Good Reason or Cause
may, at the election of the Executive, be settled by binding arbitration in Chicago, Illinois, before an impartial arbitrator its affiliate rules Separation Agreement between Exelon Corporation regulations Constellation
Energy Corporation dated as the American Arbitration Association ("AAA") pertaining January 31, 2022. Individuals seconded the arbitration of commercial disputes. The costs CENG from Électricité de France International, SA
fees of the arbitrator shall be borne equally by the parties, regardless of the result of the arbitration. Notwithstanding anything to the contrary contained in this Section or elsewhere in this Plan, any party may seek relief in the form of
specific performance, injunctive or other equitable relief in order to enforce the decision of the arbitrator, and the Company may seek injunctive relief to enforce the above-referenced statutes of limitations. 12. AMENDMENT OR
TERMINATION OF PLAN The Talent Management and Compensation Committee of Exelon's Board of Directors (or delegate) may amend, modify or terminate the Plan at any time, and Exelon's Chief Human Resources Officer may
amend the Plan without action of such Committee with respect to matters other than eligibility and severance levels of executive officers at any time; provided, however, that no amendment, modification or termination shall deprive any
Participant of any payment or benefit that the Plan Administrator previously has determined is payable under the Plan. Notwithstanding the foregoing, no amendment or termination that reduces the severance payments or materially
adversely affects any Participant's other benefits under Section 5 shall become effective as to such Participant during the 24-month period following a Change Date unless such Participant consents to such termination or amendment. Any
purported Plan termination or amendment in violation of this Section 12 shall be void and of no effect. 13. MISCELLANEOUS 13.1. Limitation on Rights. Participation in the Plan is limited to the individuals described in Sections 2 and 3,
and the benefits under the Plan shall not be payable with respect to any voluntary or involuntary termination of employment that is not a Termination of Employment. 13.2. Offset; No Mitigation. subsidiaries.

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15 (a) To the extent permitted by APPENDIX C Pursuant to 409A 5(a) Code, the amount of a Participant's payments under Section 4 of this may be reduced compensation used the extent necessary to defray amounts owed by the Participant due to unused expense account balances, overpayment of salary, awards or bonuses, advances or loans. (b) A Participant shall not have any duty to mitigate the amounts payable by the Company under this Plan by seeking new employment following termination. Except as specifically otherwise provided in this Plan, all amounts payable pursuant to this Plan shall be paid without reduction regardless of any amounts of salary, compensation or other amounts which may be paid or payable to the Executive as the result of the Executive's employment by another, unaffiliated employer. 13.3. Indemnification. Each Participant shall be indemnified and held harmless

by the Company to the greatest extent permitted under applicable law and the Company's by- laws (as in effect immediately preceding the Change Date with respect to a termination pursuant to Section 5) if such Participant was, is, or is threatened to be, made a party to any pending, completed or threatened action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding brought by a third party whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that such Participant is or was, or had agreed to become, a director, officer, employee, agent, or fiduciary of the Company or any other entity which such Participant is or was serving at the request of the Company ("Proceeding"), against all expenses (including all reasonable attorneys' fees) and all claims, damages, liabilities and losses incurred or suffered by such Participant or to which such Participant may become subject for any reason; provided, that the Participant provides the Plan Administrator written notice of any such Proceeding promptly after receipt and such that the Company's ability to defend shall not be prejudiced in any fashion and the Company shall have the right to direct the defense, approve any settlement and shall not be required to indemnify the Participant in connection with any proceeding initiated by the Participant, including a counterclaim or crossclaim. 13.4. Severability. If any one or more Sections, subsections or other portions of this Plan are declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any Section, subsection or other portion not so declared to be unlawful or invalid. Any Section, subsection or other portion so declared to be unlawful or invalid shall be construed so as to effectuate the terms of such Section, subsection or other portion to the fullest extent possible while remaining lawful and valid. Notwithstanding the foregoing, in the event a determination is made that the Restrictive Covenants are invalid or unenforceable in whole or in part, then the Separation Agreement with respect to the Participant subject to such determination shall be void and the Company shall have no obligation to provide calculate is limited as follows: Effective January 1, 2000, for participants employed by Constellation Energy Commodities Group, Inc. perform functions Participant. 13.5. Governing Law. The as marketing, trading or strategizing, as designated annually by CEG Human Resources, the bonus and incentive portion of a participant's Final Average Pay or Average Annual Pay will be limited to a maximum of $200,000 per calendar year. Effective January 1, 2007, for participants employed by Constellation NewEnergy, Inc., CNE Gas Holdings, Inc., Constellation Energy Projects and Services Group Advisors, LLC and Constellation Energy Commodities Group, Inc. who first became participants in the shall on or after April 1, 2011, and effective April 1, 2011, for participants employed by Constellation NewEnergy, Inc., CNE Gas Holdings, Inc., Constellation Energy Projects and Services Group Advisors, LLC and Constellation Energy Commodities Group, Inc. who first became participants in the Plan prior to April 1, 2011, the bonus and incentive portion of a participant's Final Average Pay or Average Annual Pay will construed and enforced in accordance with limited to a maximum of $200,000 per calendar year. Notwithstanding applicable provisions of ERISA and Section 409A of the Code.

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16 13.6. No Right to Continued Employment. Nothing foregoing, nothing Plan paragraph guarantee the right of a Participant supersede any limitation previously applied continue compensation earned employment, and the Company retains the right to terminate a Participant's employment at any time for any reason or for no reason. 13.7. Successors and Assigns. This Plan shall be binding upon and inure to the benefit of Exelon and its successors and assigns and shall be binding upon and inure to the benefit of a Participant and his or her legal representatives, heirs and legatees. No rights, obligations or liabilities of a Participant hereunder shall be assignable without the Plan Administrator's prior written consent. In the event of the death of a Participant calendar years beginning receipt of severance pay or benefits to which he or she is entitled hereunder (and, with respect to benefits under Section 4 or Section 5, after he or she has signed the Waiver and Release), the severance pay described in Section 4.1 or 5.1, as applicable, shall be paid to his or her estate, and the Participant's dependents who are covered under any health care plans maintained by the Company shall be entitled to continued rights under Section 4.4 or Section 5.5, as applicable; provided that the estate or other successor of the Participant has not revoked such Waiver and Release. 13.8. Notices. All notices and other communications under this Plan shall be in writing and delivered by hand, by nationally recognized delivery service that promises overnight delivery, or by first-class registered or certified mail, return receipt requested, postage prepaid, addressed as follows: (a) If to a Participant, to such Participant at his most recent home address on file with the Company; (b) If to the Company, to the Plan Administrator; (c) or to such other address as either party shall have furnished to the other in writing. Notice and communications shall be effective upon notice of delivery to the addressee. 13.9. Tax Withholding. The Company may withhold from any amounts payable under this Plan or otherwise payable to a Participant or beneficiary any federal, state, city and other taxes the Company determines to be appropriate under applicable law and may report all such amounts payable to such authority in accordance with any applicable law or regulation. 13.10. Section 409A and Changes to Law. (a) It is the intention of the Company that the provisions of this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with Section 409A of the Code. The Company shall administer and operate this Plan in compliance with Section 409A of the Code and any rules, regulations or other guidance promulgated thereunder as in effect from time to time and in the event that the Company determines that any provision of this Plan does not comply with Section 409A of the Code or any such rules, regulations or guidance and that as a result any Participant may become subject to a tax under Section 409A of the Code, notwithstanding Section 12, the

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17 Company shall have the discretion to amend or modify such provision to avoid the application of such tax, and in no event shall any Participant's consent be required for such amendment or modification. Notwithstanding any provision of this Plan to the contrary, each Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with amounts payable pursuant to this Plan (including any taxes arising under Section 409A of the Code), and the Company not shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes. (b) In the event that the Company determines that any provision of this Plan violates, or would result in any material liability (other than liabilities for the severance benefits) to the Company, under any law, regulation, rule or similar authority of any governmental agency the Company shall be entitled, notwithstanding Section 12, to amend or modify such provision as the Company determines in its discretion to be necessary or desirable to avoid such violation or liability, and in no event shall any Participant's consent be required for such amendment or modification. (c) The payments under this Plan are designated as separate payments for purposes of the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4), the exemption for involuntary terminations under separation pay plans under Treasury Regulation Section 1.409A 1(b)(9)(iii), and the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A 1(b)(9)(v)(B) April 1, 2011 As a result, (A) payments that are made on or before the 15th day of the third month of the calendar year following the year that includes the Participant's Termination Date, (B) any additional payments that are made on or before the last day of the second calendar year following the year of the Participant's Termination Date and do not exceed the lesser of two times the Participant's annual rate of pay in the year prior to his termination or two times the limit under Section 401(a)(17) of the Code then in effect, and (C) continued medical expense reimbursements during the applicable COBRA period, are exempt from the requirements of Section 409A of the Code. (d) To the extent any amounts under this Plan are payable by reference to a Participant's Termination of Employment, such term and similar terms shall be deemed to refer to such Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, to the extent any payments hereunder constitute "nonqualified deferred compensation," within the meaning of Section 409A of the Code (a "Section 409A Payment"), and the Participant is a specified employee, within the meaning of Treasury Regulation Section 1.409A 1(i), as determined by the Company in accordance with any method permitted under Section 409A of the Code, as of the date of the Participant's separation from service, each such Section 409A Payment that is payable upon such Participant's separation

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18 from service and would have been paid prior to the six-month anniversary of such Participant's separation from service, shall be delayed until the earlier to occur of (i) the six-month anniversary of Participant's separation from service and (ii) the date of Participant's death. Further, to the extent that any amount is a Section 409A Payment and such payment is conditioned upon Participant's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, then such Section 409A Payment shall be paid or provided in the later of the two taxable years. (e) Any reimbursements payable to a Participant pursuant to this Plan or otherwise shall be paid to such Participant in no event later than the last day of the calendar year following the calendar year in which such Participant incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Plan shall not be subject to liquidation or exchange for any other benefit. Any tax gross-up payment payable to a Participant, whether under this Plan or otherwise, shall be paid to the Participant or to the applicable taxing authorities on the Participant's behalf as soon as practicable after the related taxes are due, but in any event not later than the last day of the calendar year following the calendar year in which the related taxes are remitted to the taxing authorities. EXELON CORPORATION By: ______________________________ Executive Vice President and Chief Human Resources Officer

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How We Uphold the Code iv Leadership Message iii ivCode of Business Conduct Directors:

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02 Performance that Drives Progress They serve as the foundation of our culture and the Exelon Code of Business Conduct (the Code), and help guide behavior and decision making across Exelon. Wherever we operate, each one of us represents Exelon. Each of us is the face of the company in our local communities. Living the values every day and following the Code sets us apart from other companies and ensures performance that drives progress. 3Code of Business Conduct Approved by the Exelon Board of Directors: Effective February 15, 2024 ©Exelon Corporation. 2024. All rights reserved.

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02 Performance that Drives Progress They serve as the foundation of our culture and the Exelon Code of Business Conduct (the Code), and help guide behavior and decision making across Exelon. Wherever we operate, each one of us represents Exelon. Each of us is the face of the company in our local communities. Living the values every day and following the Code sets us apart from other companies and ensures performance that drives progress.

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the Department

An employee can seek assistance through any of the following options: • Department leadership • Human Resources • Compliance & Ethics • Ethics Help Line & Web Portal • Legal Department • Corporate and Information Security Services Compliance & Ethics can be reached: • Directly at EthicsOffice2@Exeloncorp.com; or • Through the Exelon Ethics Help Line Website

Ethics 7Code of

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An employee can seek assistance through any of the following options: • Department leadership • Human Resources • Compliance & Ethics • Ethics Help Line & Web Portal • Legal Department • Exelon Audit Services • Corporate and Information Security Services Compliance & Ethics can be reached: • Directly at EthicsOffice2@Exeloncorp.com; or • Through the Exelon Ethics Help Line Website Ethics.

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Office The Department

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The Ethics Help Line (with anonymous reporting option) can be reached: By phone: 1-800-23ETHIC (1-800-233-8442) Via web portal: On your Exelon Connect home page, click the Ethics Help Line tab located in the footer, and follow the prompts, or enter the following address into your browser: https://secure. ethicspoint.com/domain/media/ en/gui/71992/index.html 9Code of Business Conduct Approved by the Exelon Board of Directors: Effective February 15, 2024 ©Exelon Corporation. 2024. All rights reserved.

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The Ethics Help Line (with anonymous reporting option) can be reached: By phone: 1-800-23ETHIC (1-800-233-8442) Via web portal: On your Exelon Connect home page, click the Ethics Help Line tab located in the footer, and follow the prompts, or enter the following address into your browser: https://secure. ethicspoint.com/domain/media/ en/gui/71992/index.html

Management Model Procedure

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Exelon will not tolerate retaliation against anyone who, in good faith, raises a question or concern about a potential violation of the Code or potential non-compliance with applicable laws or regulations. Retaliation in any form – threats, harassment, intimidation, violence, reassignment, demotion, or firing – has no place in our organization. No Tolerance for Retaliation If any employee believes they have been subjected to retaliation for reporting a potential violation or participating in an investigation, the employee should immediately contact one of the entities listed in the Resources section. Anyone who threatens or engages in any act of retaliation is subject to discipline, up to and including termination. 11Code of Business Conduct Directors; January 6, 2025. Directors: Effective February 15, 2024 Directors; January 6, 2025. 2024. 2025. All rights reserved. ©Exelon Corporation. 2025.

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Exelon will not tolerate retaliation against anyone who, in good faith, raises a question or concern about a potential violation of the Code or potential non-compliance with applicable laws or regulations. Retaliation in any form – threats, harassment, intimidation, violence, reassignment, demotion, or firing – has no place in our organization. No Tolerance for Retaliation If any employee believes they have been subjected to retaliation for reporting a potential violation or participating in an investigation, the employee should promptly contact one of the entities listed in the Resources section. Anyone who threatens or engages in any act of retaliation is subject to discipline, up to and including termination.

decisions. 12 11 12Code of Business Conduct Directors: Effective February 15, 2024 Directors: January 6, 2025. Approved by the Exelon Board of Directors: January 6, 2025. 2024. 2025. All rights reserved. ©Exelon Corporation. 2025.

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Corporate Procedure

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A waiver of any provision of the Code will be made only in exceptional circumstances. Requests for waivers must be submitted to the Chief Compliance and Ethics Officer for review and resolution. Any request for a waiver by any director or executive officer must be submitted to Exelon's Board of Directors or a Board committee. In addition, any waiver of a provision in the Code for any director or executive officer must be disclosed to shareholders.

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A waiver of any provision of the Code will be made only in exceptional circumstances. Requests for waivers must be submitted to the Chief Compliance & Ethics Officer for review and resolution. Any request for a waiver by any director or executive officer must be submitted to Exelon's Board of Directors or a Board committee. In addition, any waiver of a provision in the Code for any director or executive officer must be disclosed to shareholders. Waivers 16

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all laws HR-AC-16, Exelon's Drug regulations governing the use or possession of alcohol and drugs Alcohol Policy

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The Right Decisions We are looking for a new technician at one of our facilities. One of the applicants is missing a limb. He has a prosthetic and has the right training, but some people on the hiring team have questioned whether his disability will limit his ability to complete his job duties in an effective and timely manner. How should this situation be handled? We succeed as an inclusive and diverse team. Basing a hiring decision in whole or in part on an applicant's disability may violate the law. An applicant with a disability should not be excluded from consideration based on assumptions or misperceptions. Talent Acquisition, Human Resources, Occupational Health and Safety, and the Legal Department should be consulted so they can work collaboratively with management and the applicant to determine whether the applicant's disability restricts his ability to perform the essential functions of his job and, if so, whether reasonable accommodations exist that will permit him to perform those essential functions. The fact that a reasonable accommodation may be required should not affect our evaluation of his candidacy. If this candidate can perform all the essential functions of the position with reasonable accommodation, hiring him offers the benefits that a different perspective and experience will bring to the team.

Equity

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The Right Decisions We are looking for a new technician at one of our facilities. One of the applicants is missing a limb. He has a prosthetic and has the right training, but some people on the hiring team have questioned whether his disability will limit his ability to complete his job duties in an effective and timely manner. How should this situation be handled? We succeed as an inclusive and diverse team. Basing a hiring decision in whole or in part on an applicant's disability may violate the law. An applicant with a disability should not be excluded from consideration based on assumptions or misperceptions. Talent Acquisition, Human Resources, Occupational Health and Safety, and the Legal Department should be consulted so they can work collaboratively with management and the applicant to determine whether the applicant's disability restricts his ability to perform the essential functions of his job and, if so, whether reasonable accommodations exist that will permit him to perform those essential functions. The fact that a reasonable accommodation may be required should not affect our evaluation of his candidacy. If this candidate can perform all the essential functions of the position with reasonable accommodation, hiring him offers the benefits that a different perspective and experience will bring to the team.

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Think about how our actions and comments might be received by others before we act or speak

• Think about how our actions and comments might be received by others before we act or speak

conduct

gender identity, sexual orientation, national origin, any

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2024 Directors: January 6, 2025. Approved by the Exelon Board of Directors: January 6, 2025.

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What's Expected Conflict of Interest Quick Test If I take this course of action: 1. Will I feel obligated to someone else? 2. Am I acting inconsistently with Exelon's interests? 3. Could my independent judgment be compromised? 4. Could an uninvolved observer reasonably question my objectivity? If you answer "yes" to any of these questions, a real or perceived conflict of interest may exist. Immediately seek guidance from a manager or Compliance & Ethics. With every business decision and choice that we make, we have an impact on the performance and reputation of Exelon. Our decisions must be based on the facts and our best judgment, while being mindful of our values and what's best for the company. Allowing personal interests, relationships, or activities outside of work to interfere with our jobs or our ability to make objective business decisions for the good of Exelon is a conflict of interest. Such conflicts must be avoided because they can harm our effectiveness as well as our reputation for integrity. Even the appearance of a conflict of interest can make others think we are acting improperly. Many conflicts of interest can be avoided or addressed if promptly disclosed and properly managed. This section provides guidance on some of the more common conflicts of interest, but it cannot cover every situation we may face. Why It's Important 29Code of Business Conduct Approved by the Exelon Board of Directors: Effective February 15, 2024 ©Exelon Corporation. 2024. All rights reserved.

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might

with whom we have a close personal or family relationship • Recuse ourselves from any procurement decision involving a vendor or supplier that employs someone

What's Expected

30 Conflict of Interest Quick Test If I take this course of action: 1. Will I feel obligated to someone else? 2. Am I acting inconsistently with Exelon's best interests? 3. Could my independent judgment be compromised? 4. Could an uninvolved observer reasonably question my objectivity? If you answer "yes" to any of these questions, a real or perceived conflict of interest may exist. Promptly seek guidance from a manager or Compliance & Ethics. With every business decision and choice that we make, we have an impact on the performance and reputation of Exelon. Our decisions must be based on the facts and our best judgment, while being mindful of our values and what's best for the company. Allowing personal interests, relationships, or activities outside of work to interfere with our jobs or our ability to make objective business decisions for the good of Exelon is a conflict of interest. Such conflicts must be avoided because they can harm our effectiveness as well as our reputation for integrity. Even the appearance of a conflict of interest can make others think we are acting improperly. Many conflicts of interest can be avoided or addressed if promptly disclosed and properly managed. This section provides guidance on some of the more common conflicts of interest, but it cannot cover every situation we may face. Why It's Important 29 30Code of Business Conduct

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Exelon's LE-AC-POL8-001, Exelon's policy, LE-AC-POL8. policy.

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• Holiday gifts of modest value, such as fruit, candy, or other food items

mean? mean:

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Ensure Employees must not work for a competitor, supplier, or other entity likely to do business with the company • We must not use Exelon resources to conduct activities unrelated to company business

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Protecting Our Confidential Information Business information is a critical Exelon asset. We must closely protect the company's confidential information and intellectual property against unauthorized disclosure and misuse, which could limit our growth and threaten our ability to compete in the future. Protecting Exelon's confidential information requires that we: • Not share confidential information outside Exelon without a valid business reason or authorization • Not email confidential information to any unauthorized recipient, including our own personal email accounts • Not store confidential information on external storage devices such as thumb drives or hard drives without specific authorization to do so • Not post confidential information on any social media sites • Not work with or discuss confidential information in public areas, such as airplanes, elevators, or restaurants, where your conversations may be overheard or confidential information may be viewed by others • Not leave confidential information where others could access it • Share sensitive information only with authorized co-workers or business partners who have a legitimate need to know.

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Protecting Our Confidential Information Business information is a critical Exelon asset. We must closely protect the company's confidential information and intellectual property against unauthorized disclosure and misuse, which could limit our growth and threaten our ability to compete in the future. Protecting Exelon's confidential information requires that we: • Do not post confidential information on any social media sites • Do not work with or discuss confidential information in public areas, such as airplanes, elevators, or restaurants, where your conversations may be overheard or confidential information may be viewed by others • Not leave confidential information where others could access it • Share sensitive information only with authorized co-workers or business partners who have a legitimate need to know Corporate Procedure

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Using Information and Communications Systems Responsibly Exelon's information and communications systems are critical to providing reliable, clean, and affordable energy. We all must be prudent and responsible in our use of these systems. Our information and communications equipment and systems include mobile devices, computers, and networks. They are the property of Exelon, as are the contents of communications shared over these systems, such as email, voicemail, social media posts, instant messages, recordings, texts, and any other electronic messages. Incidental personal use of these resources is permitted if it's reasonable and does not interfere with work responsibilities or expose Exelon to potential liability.

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communication, communications, our Corporate Procedure Exelon's 40 What is "acceptable use"? Incidental, infrequent, and reasonable personal use of Exelon mobile devices, computers, and related resources is acceptable. Limited personal use of the company's electronic information assets is permitted if it is not detrimental to the productivity of the employee or co-workers, does not cause liability or additional costs to the company, and is not otherwise prohibited by management. 39 40Code of Business Conduct Directors: Effective February 15, 2024 Directors; January 6, 2025. Approved by the Exelon Board of Directors: January 6, 2025. 2024. 2025. All rights reserved. ©Exelon Corporation. 2025.

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Our suppliers often are an extension of Exelon. We count on them to help us deliver the best service for our customers. We work with a diverse group of suppliers and contractors who share our commitment to the highest standards in quality, price, service, reliability, availability, technical excellence, and delivery. Why It's Important

What's Expected

Those involved in purchasing and relationship management with suppliers have the responsibility to: • Make procurement decisions with integrity, based on objective, fair, and reasonable criteria • Follow Exelon's third-party sourcing policies, procedures, and processes and properly document and seek approval for any exceptions What's Expected What's Expected

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Trading Energy Responsibly We conduct and report on our electric power and gas procurement activities in a transparent and ethical manner, complying fully with all applicable laws and regulations. How We Live Our Values all

The buying and selling of wholesale energy are governed by Federal Energy Regulatory Commission (FERC) rules and orders, while state laws, regulations, and utility commission orders govern the provision of retail electric and gas service to customers. Ensuring the integrity of our energy procurement activities protects the company from violating these rules, helps to ensure such activities are conducted fairly by all participants in the marketplace, and protects the company against cost disallowances. Why It's Important

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Delivering on Quality, Reliability, and Customer Service

We satisfy our customers by providing reliable, clean, affordable energy and related products and services. How We Live Our Values

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Delivering on Quality, Reliability, and Customer Service We satisfy our customers by providing reliable, clean, affordable energy and related products and services. How We Live Our Values

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Fighting Bribery and Corruption Our relationships with our customers, business partners, and government officials depend on trust, transparency, and accountability. We can only succeed by acting with integrity and providing superior value. We must not request, offer, or accept any form of payment or incentive intended to improperly influence a decision. How

We Live Our Values

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Fighting Bribery and Corruption Our relationships with our customers, business partners, and government officials depend on trust, transparency, and accountability. We can only succeed by acting with integrity and providing superior value. We must not request, offer, or accept any form of payment or incentive intended to improperly influence a decision. How We Live Our Values 54 Directors: Effective February 15, 2024 Directors: January 6, 2025. Approved by the Exelon Board of Directors: January 6, 2025. 2024. 2025. All rights reserved. ©Exelon Corporation. 2025.

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With with Bribery and kickbacks can also occur in the context of private commercial relationships. Commercial bribery Occurs in the context of business transactions. It can occur when a company employee, officer, or director solicits or accepts something of value from a third party (for example, a kickback for steering a contract to a vendor) in exchange for, or to influence, actions on behalf of Exelon. It also can occur when an Exelon employee, director, or third-party intermediary provides, authorizes, offers, or promises to provide something of value to a third party with the intent to obtain an improper commercial advantage.

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Bribery and kickbacks can also occur in the context of private and commercial relationships. Commercial bribery Occurs in the context of business transactions. It can occur when a company employee, officer, or director solicits or accepts something of value from a third-party (for example, a kickback for steering a contract to a vendor) in exchange for, or to influence, actions on behalf of Exelon. It also can occur when an Exelon employee, director, or third party intermediary provides, authorizes, offers, or promises to provide something of value to a third party with the intent to obtain an improper commercial advantage. 56 Directors: Effective February 15, 2024 Directors; January 6, 2025. Approved by the Exelon Board of Directors; January 6, 2025. 2024. 2025. All rights reserved. ©Exelon Corporation. 2025.

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We must: • Meet or exceed all applicable environmental laws, regulations, and voluntary commitments • Use natural resources efficiently to reduce environmental impacts and operating costs • Partner with the communities where we operate to enhance the environment, combat climate change, and build resilience for the future What's Expected

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We must: • Meet or exceed all applicable environmental laws, regulations, and voluntary commitments • Use natural resources efficiently to reduce environmental impacts and operating costs • Partner with the communities where we operate to enhance the environment, combat climate change, and build resilience for the future What's Expected

both internally and or the company 60 59 60Code of Business Conduct

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Lobbying Exelon, like many other companies, advocates for legislation we believe will enhance value for our customers, communities, employees, and shareholders. Those of us who have contact with legislators, regulators, executive branch officials, or their staffs may be involved in lobbying and must take care to comply with the laws applicable to these activities.

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Insider Trading Compliance LE-AC-202 1. PURPOSE 1.1. The purpose of this Insider Trading Policy (the “Policy”) is to promote compliance with applicable securities laws to prevent insider trading violations by Covered Persons (defined below) of Exelon Corporation (including its subsidiaries, hereafter the “Company” or “Exelon”) Directors; January 6, 2025 2. TERMS AND DEFINITIONS 2.1. Benefit Plan means any Exelon sponsored employee benefit plan or deferred compensation plan, as amended in accordance with their terms, whether tax qualified or not, including, but not limited to, the Exelon Corporation Employee Savings Plan, the ESPP (defined below), and the Exelon Corporation Deferred Compensation Plan. 2.2. Benefit Plan Blackout Period means a specified period of time during which all employee participants of a particular Benefit Plan are not allowed to make any discretionary transactions through some administrative decision. 2.3. Company means Exelon Corporation and its subsidiaries. 2.4. Covered Persons means all directors, officers, employees, trustees, agents or fiduciaries, independent contractors, and consultants of the Company, and their Related Persons. 2.5. ESPP means the Exelon Corporation Employee Stock Purchase Plan. 2.6. Executive Officer means an employee of the Company who has been designated by the Board of Directors of Exelon or one of its Committees of the Board of Directors of Exelon to be an executive officer for purposes of reporting to the SEC. 2.7. Exelon Securities means Exelon common stock (including Exelon stock held in a Benefit Plan) and any debt or equity securities issued by Exelon or any subsidiary. 2.8. Insider Trading is buying or selling securities “on the basis of” Material Non-Public Information (defined below) obtained through employment or other involvement with a company, or by providing MNPI to others outside the company (“tipping”). Buying or selling securities “on the basis of” Material Non-Public Information means that the person trading is aware of the information at the time of purchase or sale (regardless of whether the MNPI is the basis for the trade). 2.9. Material Non-Public Information or MNPI means information which is both “material,” and “non- public.” Information is material if there is a substantial likelihood that, considering all of the surrounding facts and circumstances, a reasonable investor would consider such information important to a decision to buy, sell, or hold a security. Information is deemed to be “non- public” until it has been disseminated by a method that is reasonably designed to provide broad distribution of the information to the public, usually by means of a press release, earnings call, or SEC filing.

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Insider Trading Compliance LE-AC-202 Examples of MNPI may include but are not limited to: information concerning earnings and earnings estimates or targets; significant operational problems; a significant cybersecurity event; dividends and changes to the dividend policy; liquidity and cash flow; proposals or agreements for significant mergers, acquisitions or divestitures; capital market transactions; significant capital investments; significant litigation developments; changes in credit ratings; management changes; and pending significant regulatory actions. 2.10. OCG means the Office of Corporate Governance. 2.11. Related Persons means: (a) your family members who reside with you (including a spouse, partner, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in securities are directed by you or subject to your influence or control, such as parents or children who consult with you before they trade in securities and, when used in reference to an entity; and (b) any entities that you influence or control, including any corporations, partnerships or trusts. 2.12. SEC means the United States Securities and Exchange Commission. 2.13. Section 16 Insiders means all directors and Executive Officers of Exelon Corporation. 2.14. Short Sale means a sale of stock not then owned by the seller (in effect betting that the stock price will drop and that the seller can later buy at a lower price the shares necessary to complete the sale). 2.15. Special Blackout Period means a blackout period in which Covered Persons have MNPI related to a special project, transaction or business development and will not be permitted to trade in Exelon Securities. 2.16. Tier 1 Persons means vice presidents and certain key managers and staff determined likely to have access to MNPI through (1) routine job duties, or (2) participation in a specialized project, committee, or task force. 2.17. Tier 2 Persons means all Section 16 Insiders, directors of any subsidiary that files reports with the SEC, all Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, and other employees determined to regularly have access to MNPI through (1) routine job duties, or (2) participation in a specialized project, committee, or task force. 2.18. Trading Plan means a pre-determined schedule of one or more trades to be executed under the terms and conditions established in a written document designed to conform to the provisions of SEC Rule 10b5-1. 2.19. Trading Window means a specified period of time determined by OCG during which Tier 1 and Tier 2 Persons and their Related Persons may execute approved transactions involving Exelon Securities or enter into a Trading Plan. 3. ROLES AND RESPONSIBILITIES 3.1. Personal Responsibility. Each Covered Person is responsible for compliance with this Policy and must not engage in illegal trading and avoid any appearance of improper trading. Legal pre-clearance of trades or the approval of a Trading Plan does not constitute legal advice or insulate a Covered Person from liability under the applicable securities laws. Each individual is responsible for ensuring that each of his or her Related Persons also comply with the Policy.

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Insider Trading Compliance LE-AC-202 Before engaging in any transaction, individuals should consider how enforcement authorities, regulators, the media and others might view the transaction in hindsight. 3.2. OCG Responsibility. Questions about whether information may be regarded as MNPI or other questions related to this Policy should be directed to OCG. Additionally, OCG is responsible for establishing and maintaining procedures for: a) Communicating each quarter to Tier 1 and Tier 2 Persons about the restrictions applicable to each group and about the expected opening and closing dates of the Trading Window and announcing any changes to such dates, b) Reviewing, granting, or denying pre-clearance trading requests, c) The review and approval of Trading Plans, d) Determining and periodically updating individuals classified as "Tier 1 Persons" and "Tier 2 Persons," e) Communicating to applicable individuals if they are subject to a Special Blackout Period, and f) Developing and implementing training plans and/or processes to Tier 1 and Tier 2 persons regarding insider trading and the requirements of this Policy. 4. PROCEDURE 4.1 General Rules Applicable to All Covered Persons 4.1.1 Prohibition Against Insider Trading. Insider trading is a criminal offense and a violation of Company policy, including the Code of Business Conduct. If a Covered Person has MNPI about the Company, he or she may not buy or sell Exelon Securities until the Company has broadly disseminated the MNPI to the public. In the event the Company issues a press release or makes an SEC filing disclosing all of the MNPI known to a Covered Person, the Covered Person may only trade in Exelon Securities beginning on the second full trading day after such release or filing is made public. 4.1.2 Prohibition Against Tipping. A Covered Person must not share MNPI or information proprietary to the Company with Related Persons or anyone without a need to know, including family members, friends, and business associates. If a person receives MNPI from a Covered Person and buys or sell securities on the basis of that information, both the Covered Person and the person who used it may be deemed to have committed illegal insider trading, regardless of whether the Covered Person benefited personally from the other person's trading. 4.1.3 Prohibition Against Short Sales and Put and Call Options. Covered Persons are prohibited from engaging in short sales and the purchase or sale of put and call options on Exelon Securities. 4.1.4 Prohibition Against Hedging and Derivative Transactions. Covered Persons and their Related Persons are prohibited from engaging in hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps.

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Insider Trading Compliance LE-AC-202 spread bets, contracts for difference, collars and exchange funds, with respect to Exelon Securities. 4.1.5 Prohibition Against the Insider Trading of Securities of Other Companies. Covered Persons are prohibited from trading in the securities of any other company on the basis of MNPI acquired while providing services to, or on behalf of, Exelon. The preceding rules in this Section 4 apply to the securities of other companies where the Covered Person is acting on the basis of MNPI. 4.1.6 Private Brokerage Accounts. All Covered Persons are strongly encouraged to hold Exelon Securities in accounts with Exelon's equity administrator or in registered book entry accounts with Exelon's transfer agent, and not in private brokerage accounts. (Additional rules apply to Tier 2 Persons; see Section 4.4.4 below.) 4.1.7 Special Blackout Periods. The Company may establish Special Blackout Periods during which designated Covered Persons will not be permitted to trade in Exelon Securities. OCG will determine the persons subject to Special Blackout Periods and will provide notice to such individuals. Special Blackout Periods may be established in connection with a significant event, including, but not limited to: a) a pending or proposed merger, acquisition or tender offer, b) a significant cybersecurity incident, c) financial or accounting developments, d) significant operational events, e) legal or regulatory developments or proceedings, or f) pending senior management changes. 4.1.8 Prohibition Against Discussing Special Blackout Period. Individuals subject to Special Blackout Periods may not discuss the existence of the Special Blackout Period or the identity of any individuals subject to the Special Blackout Period with any other person not also subject to the Special Blackout Period. 4.2 Benefit Plan Transactions 4.2.1 Benefit Plan Transactions Subject to Policy. Certain discretionary transactions effected through Benefit Plans or other plans are subject to this Policy and should only occur when a Covered Person has no MNPI (and subject to any other applicable restrictions set forth in this Policy). These include: a) Employee Savings Plan (401(k) Plan) – Elections made under the 401(k) plan to: (a) initially participate, or increase or decrease the percentage of periodic contributions allocated to the Company stock fund; (b) make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

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Insider Trading Compliance LE-AC-202 b) ESPP - An initial election to participate, any changes to your participation amount or type for any enrollment period, and market sales of Exelon Securities acquired under the ESPP or through related dividend reinvestment. c) Automatic Dividend Reinvestment – An initial election to participate in any dividend reinvestment plan, any change to your participation including any market sale of Exelon Securities acquired under the plan, or any voluntary purchases of Exelon Securities resulting from additional contributions made under the plan. d) Equity Awards - Any market sale of equity securities acquired through Company awards. 4.2.2 Benefit Plan Transactions NOT Subject to Policy. Certain Benefit Plan or other Company plan transactions are not subject to this Policy and can occur at any time. These include the following transactions executed on your behalf by Company or other Benefit Plan administrators: a) Employee Savings Plans (401(k) Plans) - Acquisitions of Exelon Securities through one of the Exelon-sponsored 401(k) plans resulting from periodic, ongoing contributions of money pursuant to payroll deduction. b) ESPP – Acquisitions of Exelon Securities through ongoing participation in the ESPP pursuant to and consistent with a prior election to participate. c) Dividend Reinvestment – Exelon Securities acquired through the automatic dividend reinvestment plan pursuant to a prior election to participate. d) Equity Awards - Vesting of company-awarded equity, or the election to exercise tax withholding rights pursuant to which the Company withholds shares equal in value to satisfy tax withholding obligations upon vesting of any equity award. 4.3 Additional Rules Applicable to Tier 1 and Tier 2 Persons 4.3.1 Approved Trading Limited to Trading Windows. Tier 1 and Tier 2 Persons and their Related Persons may only engage in transactions involving Exelon Securities during a Trading Window unless trading is executed pursuant to an approved Trading Plan. Trading Windows generally begin in each calendar quarter at the beginning of the second trading day after the release of earnings for the prior quarter and continue for approximately six weeks unless otherwise specified by OCG. Trading Windows may open later or close earlier than described above at the discretion of OCG for various reasons. 4.3.2 Prohibition Against Holding Exelon Securities in Margin Accounts or Using Exelon Securities as Collateral for a Loan. Tier 1 and Tier 2 Persons and their Related Persons are prohibited from holding Exelon Securities in a margin account or otherwise pledging Exelon Securities as collateral for a loan. 4.4 Additional Rules Applicable to Tier 2 Persons 4.4.1 Prior Approval Required. Tier 2 Persons and their Related Persons are required to obtain approval from OCG prior to any transaction involving any Exelon Securities subject to the exceptions noted in Section 4.4.2. Trading approval is valid for three business days. If a transaction is not completed within that time, the person wishing to trade must contact OCG to obtain new approval. For the avoidance of doubt, if OCG approves a person to trade and the

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Insider Trading Compliance LE-AC-202 person obtains MNPI prior to completing the transaction, such person is prohibited from executing such transaction. Examples of transactions for which prior approval is required include, but are not limited to: a) Open market purchases or sales of Exelon Securities, b) Exercising stock options involving Exelon Securities, c) Any Benefit Plan transactions subject to this Policy and listed in Section 4.2.1, d) Transactions or transfers of Exelon Securities between accounts pursuant to which there is a financial benefit, including but not limited to a tax benefit, and e) Gifts of Exelon Securities. 4.4.2 Transactions Exempt from Prior Approval Requirement. The following transactions do not require prior approval: a) Any purchase or sale of Exelon Securities made pursuant to a Trading Plan approved in advance by OCG, b) Any Benefit Plan transactions exempted from this Policy and listed in Section 4.2.2, c) Company matching contributions under the Employee Savings Plan or other Benefit Plans, and d) Any transaction specifically approved in advance in writing by OCG. 4.4.3 Approval Procedures. OCG has established and maintains procedures for the approval of transactions and maintains controls to ensure compliance with this Policy. These procedures are communicated to all Tier 1 and Tier 2 Persons at the beginning of each Trading Window. Approval by OCG of any transaction does not relieve anyone of the responsibility for compliance with federal securities laws and does not constitute legal or investment advice. 4.4.4 Broker Letters. Any Tier 2 Person who holds Exelon Securities in a private brokerage account must enter into an agreement with his/her broker that (a) requires the broker to obtain authorization from OCG before executing any trade and (b) authorizes the broker to provide immediate notice to OCG of all trades in Exelon Securities, and to confirm balances and provide other information as needed to OCG. 4.4.5 Rules Remain in Effect for 90 Days after Separation. Tier 2 Persons (and their Related Persons) remain subject to pre-approval of trading for 90 days after ceasing to serve in such role for any reason. However, in this case, the trading of Exelon Securities need not be limited to the Trading Windows. The 90-day period will be measured from the date the person officially terminates employment. (See Section 4.5.3 for related provision applicable to Section 16 Insiders.) 4.5 Additional Rules Applicable to Section 16 Insiders 4.5.1 Reporting Requirements. All Section 16 Insiders are required by federal securities laws to file reports with the SEC disclosing initial beneficial ownership of, and any transactions in Exelon Securities. OCG maintains procedures to assist Section 16 Insiders with compliance with this requirement and to facilitate the reporting obligations of these individuals.

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Insider Trading Compliance LE-AC-202 4.5.2 Prohibition Against Trading During Benefit Plan Blackout Periods. During a Benefit Plan Blackout Period, Section 16 Insiders may not buy or sell any Exelon common stock in any other account or in any other Benefit Plan. Any profit obtained by a Section 16 Insider from trades during a Benefit Plan Blackout Period must be returned to the Company. OCG maintains procedures for communicating to Section 16 Insiders about any Benefit Plan Blackout Periods. 4.5.3 Rules Remain in Effect for Six Months after Separation. Certain reporting requirements under federal securities laws remain in effect for Section 16 Insiders for six months after the termination of employment or cessation of serving in a Director or an Executive Officer role for any reason, therefore prior approval for trading also remains in effect for six months. However, trading of Exelon Securities need not be limited to Trading Windows. The six-month period will be measured from the date the person officially terminates employment. 4.6 10b5-1 Trading Plans 4.6.1 Trading Through Approved Trading Plans. The Company allows individuals to enter into pre- set Trading Plans designed to meet the requirements of the SEC's Rule 10b5-1(c) pursuant to which trades in Exelon Securities may be executed. Entry into a Trading Plan may only be made in good faith and during an open Trading Window and so long as the individual establishing the plan has no MNPI and receives pre-clearance from OCG. See Attachment 6.1 for additional details and requirements about the design, approval, and execution of such Trading Plans. 4.6.2 Multiple Plans Prohibited. Individuals may not have multiple Trading Plans in place at any one period of time; however, an individual may enter a new Trading Plan (subject to the same timing and pre-clearance requirements set forth in Section 4.6.1) that will take effect after the expiration or termination of a then-effective Trading Plan. An Individual with a Trading Plan in effect may not buy or sell Exelon Securities outside of that Trading Plan until the expiration or termination of that Trading Plan. 4.6.3 Single Trade Plans. In any twelve-month period, individuals are limited to one Trading Plan that is designed to effect an open market purchase or sale as a single transaction. 4.6.4 Amending Trading Plans. Trading Plans may not be amended; however, individuals may terminate an existing Trading Plan in accordance with Section 4.6.5 and commence a new Trading Plan subject to the same timing and pre-clearance requirements set forth in Section 4.6.1. 4.6.5 Terminating Trading Plans. Individuals may terminate an existing Trading Plan prior to the execution of the first trade under the Trading Plan by providing notice to OCG and the executing broker prior to termination. * * *

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Insider Trading Compliance LE-AC-202 ATTACHMENT DESIGN, APPROVAL AND EXECUTION OF TRADING PLANS DESIGNED TO COMPLY WITH THE PROVISIONS OF SEC RULE 10b5-1 The procedures for establishing a 10b5-1 Trading Plans set forth below are supplementary to the provisions of LE-AC-202, Insider Trading Compliance Policy. Unless otherwise defined in these procedures, defined terms have their meanings as set forth in the Insider Trading Compliance Policy. Plan Provider • Exelon works with an equity administration vendor to make Trading Plans available to Exelon incentive plan participants. • Individuals may use Trading Plans established by other financial advisors/brokers subject to approval by OCG. Establishing a Plan • Individuals wishing to enter a Trading Plan should contact Exelon's equity administration vendor to discuss the design and parameters of the plan. • Trading Plans may only be entered into in good faith and during an open Trading Window when the individual has no MNPI. • Any Covered Person may adopt a Trading Plan. Trading Plans are strongly encouraged for Section 16 Insiders wishing to engage n long-term trading to meet wealth management or estate planning goals. Plan Requirements and Approval • For Directors and Executive Officers, the first trade under a Trading Plan may not be executed until the later of (a) 90 days after adoption of the Trading Plan or (b) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted. • For all other Covered Persons, the first trade under a Trading Plan may not be executed until 30 days after adoption of the Trading Plan. • The plan must specify an amount, price, and date of transaction(s). Subject to approval by the broker that will execute the transaction, there is no minimum transaction size. • Trades under a Trading Plan may occur at any time, including outside of an open Trading Window. • The terms of any Trading Plan are generally subject to approval by the broker that will execute the transactions.

Exhibit 21.1

Exelon Corporation (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
AMP Funding, L.L.C.	Delaware
Atlantic City Electric Company	New Jersey
Atlantic City Electric Transition Funding LLC	Delaware
Atlantic Generation, Inc.	New Jersey
Atlantic Southern Properties, Inc.	New Jersey
ATNP Finance Company	Delaware
Baltimore Gas and Electric Company	Maryland
Clean Jobs for Pennsylvania, LLC	Delaware
ComEd Financing III	Delaware
Commonwealth Edison Company	Illinois
Commonwealth Edison Company of Indiana, Inc.	Indiana
Conectiv Communications, Inc.	Delaware
Conectiv Energy Supply, Inc.	Delaware
Conectiv Properties and Investments, Inc.	Delaware
Conectiv Solutions LLC	Delaware
Conectiv, LLC	Delaware
Data Center Enterprise, LLC	Delaware
Delaware Operating Services Company, LLC	Delaware
Delmarva Power & Light Company	Delaware & Virginia
E&W Development Corporation	Florida
EdiSun, LLC	Delaware
ETT Canada, Inc.	New Brunswick
Exelon Business Services Company, LLC	Delaware
Exelon Energy Delivery Company, LLC	Delaware
Exelon Enterprises Company, LLC	Pennsylvania
Exelon Genesis, LLC	Delaware
Exelon InQB8R, LLC	Delaware
Exelon Mechanical, LLC	Delaware
Exelon Microgrid, LLC	Delaware
Exelon Transmission Company, LLC	Delaware
Exelorate Enterprises, LLC	Delaware
Ex-FM, Inc.	New York
Ex-FME, Inc.	Delaware
ExTel Corporation, LLC	Delaware
F & M Holdings Company, L.L.C.	Delaware
Friendly Skies, Inc.	Virgin Islands (U.S.)
Millennium Account Services, LLC	Delaware
Northwind Thermal Technologies Canada Inc.	New Brunswick
PCI - BT Investing, L.L.C.	Delaware
PCI Air Management Corporation	Nevada
PCI Air Management Partners, L.L.C.	Delaware
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware

Exhibit 21.1

PECO Energy Capital, L.P.	Delaware
PECO Energy Company	Pennsylvania
PECO Wireless, LLC	Delaware
Pepco Holdings LLC	Delaware
PH Holdco LLC	Delaware
PHI Service Company	Delaware
Potomac Capital Investment Corporation	Delaware
Potomac Delaware Leasing Corporation	Delaware
Potomac Electric Power Company	District of Columbia & Virginia
Potomac Leasing Associates, L.P.	Delaware
Ramp Investments, L.L.C.	Delaware
RF HoldCo LLC	Delaware
RITELine Illinois, LLC	Illinois
RITELine Transmission Development, LLC	Delaware
Scherer Holdings 1, LLC	Delaware
Scherer Holdings 2, LLC	Delaware
Scherer Holdings 3, LLC	Delaware
UII, LLC	Illinois
Wansley Holdings 1, LLC	Delaware
Wansley Holdings 2, LLC	Delaware

Exhibit 21.2

Commonwealth Edison Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
Commonwealth Edison Company of Indiana, Inc.	Indiana
ComEd Financing III	Delaware
EdiSun, LLC	Delaware
RITELine Illinois, LLC	Illinois

Exhibit 21.3

PECO Energy Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
ATNP Finance Company	Delaware
ExTel Corporation, LLC	Delaware
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware
PECO Energy Capital, L.P.	Delaware
PECO Wireless, LLC	Delaware

Exhibit 21.4

Baltimore Gas and Electric Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
None	

Exhibit 21.5

Pepco Holdings LLC (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
Atlantic City Electric Company	New Jersey
Atlantic City Electric Transition Funding LLC	Delaware
Delmarva Power & Light Company	Delaware & Virginia
Millennium Account Services, LLC	Delaware
PHI Service Company	Delaware
Potomac Electric Power Company	District of Columbia & Virginia

Exhibit 21.6

Potomac Electric Power Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
None	

Exhibit 21.7

Delmarva Power & Light Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
None	

Exhibit 21.8

Atlantic City Electric Company (50% and Greater)
12/31/2023 2024

Subsidiary	Jurisdiction
Atlantic City Electric Transition Funding LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-266487) and Form S-8 (No. 333-219037, No. 333-189849, No. 333-238720, and No. 333-238747) of Exelon Corporation of our report dated February 21, 2024 February 12, 2025 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024 12, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-266487-06) of Commonwealth Edison Company of our report dated February 21, 2024 February 12, 2025 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024 12, 2025

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-266487-03) of Potomac Electric Power Company of our report dated February 21, 2024 February 12, 2025 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024 12, 2025

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Anthony K. Anderson Anna Richo**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ANTHONY K. ANDERSON

Anthony K. Anderson

DATE: January 31, 2024

Exhibit 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Anna RIcho,** do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ANNA RICHO

Anna Richo

DATE: January 31, 2024 February 4, 2025

Exhibit 24.3 24.2

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr.,,** do hereby appoint Gayle E. Littleton Colette D. Honorable attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR.

Calvin G. Butler, Jr.

DATE: February 20, 2024 February 11, 2025

Exhibit 24.4 24.3

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **W. Paul Bowers**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ W. PAUL BOWERS

W. Paul Bowers

DATE: January 31, 2024 February 4, 2025

Exhibit 24.5 24.4

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Marjorie Rodgers Cheshire**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MARJORIE RODGERS CHESHIRE

Marjorie Rodgers Cheshire

DATE: January 31, 2024 February 4, 2025

Exhibit 24.6 24.5

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Matthew Rogers**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MATTHEW ROGERS

Matthew Rogers

DATE: January 31, 2024 February 4, 2025

Exhibit 24.7 24.6

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Linda P. Jojo**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ LINDA P. JOJO

Linda P. Jojo

DATE: January 31, 2024 February 4, 2025

Exhibit 24.8 24.7

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I,**Charisse R. Lillie**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CHARISSE R. LILLIE

Charisse R. Lillie

DATE: January 31, 2024 February 4, 2025

Exhibit 24.9 24.8

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I,**John F. Young**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JOHN F. YOUNG

John F. Young

DATE: January 31, 2024 February 4, 2025

Exhibit 24.10 24.9

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Brian Bryan Segedi**, do hereby appoint Calvin G. Butler, Jr. and Gayle E. Littleton, Colette D. Honorable, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ BRYAN SEGEDI

Bryan Segedi

DATE: February 4, 2025

Exhibit 24.10

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that I, **Michael A. Innocenzo**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ BRIAN SEGEDI MICHAEL A. INNOCENZO

Brian Segedi Michael A. Innocenzo

DATE: January 31, 2024 January 31, 2025

Exhibit 24.11

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Elizabeth Buchanan**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. ELIZABETH BUCHANAN

Calvin G. Butler, Jr. Elizabeth Buchanan

DATE: February 20, 2024 February 3, 2025

Exhibit 24.12

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Ricardo Estrada Stephen Bowman**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ STEPHEN BOWMAN

Stephen Bowman

DATE: February 7, 2025

Exhibit 24.13

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that I, **Ricardo Estrada**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and

Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RICARDO ESTRADA

Ricardo Estrada

DATE: January 31, 2024 February 7, 2025

Exhibit 24.13 24.14

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Zaldwaynaka Scott**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ZALDWAYNAKA SCOTT

Zaldwaynaka Scott

DATE: January 31, 2024 February 10, 2025

Exhibit 24.14 24.15

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Smita Shah**, do hereby appoint Gil C. Quiniones and Glenn E. Rippie, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ SMITA SHAH

Smita Shah

DATE: January 31, 2024 February 7, 2025

Exhibit 24.15 24.16

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Gil C. Quiniones**, do hereby appoint Glenn E. Rippie attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ GIL C. QUINIONES

Gil C. Quiniones

DATE: February 20, 2024 February 11, 2025

Exhibit 24.16 24.17

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Nicholas Bertram**, do hereby appoint Michael A. Innocenzo David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ NICHOLAS BERTRAM

Nicholas Bertram

DATE: January 31, 2024 February 1, 2025

Exhibit 24.17 24.18

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Michael A. Innocenzo**, do hereby appoint Michael A. Innocenzo David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. MICHAEL A. INNOCENZO

Calvin G. Butler, Jr. Michael A. Innocenzo

DATE: February 20, 2024 January 31, 2025

Exhibit 24.18 24.19

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **John S. Grady**, do hereby appoint Michael A. Innocenzo David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JOHN S. GRADY

John S. Grady

DATE: January 31, 2024 February 2, 2025

Exhibit 24.19 24.20

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Michael A. Innocenzo David M. Velazquez**, do hereby appoint Anthony E. Gay or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ

Michael A. Innocenzo David M. Velazquez

DATE: February 20, 2024 February 11, 2025

Exhibit 24.20 24.21

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Sharmain Matlock-Turner**, do hereby appoint Michael A. Innocenzo David M. Velazquez or Anthony E. Gay attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ SHARMAIN MATLOCK-TURNER

Sharmain Matlock-Turner

DATE: January 24, 2024 February 8, 2025

Exhibit 24.21 24.22

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Michael Nutter**, do hereby appoint Michael A. Innocenzo David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MICHAEL NUTTER

Michael Nutter

DATE: January 24, 2024 February 11, 2025

Exhibit 24.22 24.23

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Michelle Hong**, do hereby appoint Michael A. Innocenzo David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MICHELLE HONG

Michelle Hong

DATE: January 31, 2024 January 31, 2025

Exhibit 24.23 24.24

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Roberto E. Perez**, do hereby appoint David M. Velazquez and Anthony E. Gay, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2024 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ROBERTO E. PEREZ

Roberto E. Perez

DATE: February 7, 2025

Exhibit 24.25

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that I, **Michael A. Innocenzo**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. MICHAEL A. INNOCENZO

Calvin G. Butler, Jr. Michael A. Innocenzo

DATE: February 20, 2024

Exhibit 24.24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **James R. Curtiss**, do hereby appoint Carim V. Khouzami and David Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JAMES R. CURTISS

James R. Curtiss

DATE: January 31, 2024 January 31, 2025

Exhibit 24.25 24.26

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Carim V. Khouzami**, do hereby appoint David E. Ralph attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CARIM V. KHOUZAMI

Carim V. Khouzami

DATE: February 20, 2024 February 11, 2025

Exhibit 24.26 24.27

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Keith Lee**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ KEITH LEE

Keith Lee

DATE: January 31, 2024 February 10, 2025

Exhibit 24.27 24.28

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Rachel Garbow Monroe**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RACHEL GARBOW MONROE

Rachel Garbow Monroe

DATE: January 31, 2024 February 7, 2025

Exhibit 24.28 24.29

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Byron Marchant**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ BYRON MARCHANT

Byron Marchant

DATE: February 6, 2024 February 2, 2025

Exhibit 24.29 24.30

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Tim Regan**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ TIM REGAN

Tim Regan

DATE: January 31, 2024 February 1, 2025

Exhibit 24.30 24.31

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Amy Seto**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ AMY SETO

Amy Seto

DATE: January 31, 2024 January 31, 2025

Exhibit 24.31 24.32

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Maria Harris Tildon**, do hereby appoint Carim V. Khouzami and David E. Ralph, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Baltimore Gas & Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MARIA HARRIS TILDON

Maria Harris Tildon

DATE: January 31, 2024 February 8, 2025

Exhibit 24.32 24.33

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Antoine Allen**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and

Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ANTOINE ALLEN

Antoine Allen

DATE: February 5, 2024 February 11, 2025

Exhibit 24.33 24.34

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **J. Tyler Anthony**, do hereby appoint Anne C. Bancroft attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

DATE: February 20, 2024 February 11, 2025

Exhibit 24.34 24.35

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Michael A. Innocenzo**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. MICHAEL A. INNOCENZO

Calvin G. Butler, Jr. Michael A. Innocenzo

DATE: February 20, 2024 January 31, 2025

Exhibit 24.35 24.36

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Debra P. DiLorenzo**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ DEBRA P. DILORENZO

Debra P. DiLorenzo

DATE: February 5, 2024 January 31, 2025

Exhibit 24.36 24.37

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Benjamin Wu**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ BENJAMIN WU

Benjamin Wu

DATE: February 5, 2024 February 2, 2025

Exhibit 24.37 24.38

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Linda W. Cropp**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ LINDA W. CROPP

Linda W. Cropp

DATE: February 5, 2024 January 31, 2025

Exhibit 24.38 24.39

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Gayle Littleton Rosie Allen-Herring**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Pepco Holdings LLC, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ GAYLE LITTLETON ROSIE ALLEN-HERRING

Gayle Littleton Rosie Allen-Herring

DATE: February 5, 2024 January 31, 2025

Exhibit 24.39 24.40

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **J. Tyler Anthony**, do hereby appoint Anne Bancroft C.Bancroft attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

DATE: February 20, 2024 February 11, 2025

Exhibit 24.40 24.41

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Phillip S. Barnett David M. Vahos**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Phillip S. Barnett David M. Vahos

DATE: February 20, 2024 February 11, 2025

Exhibit 24.41 24.42

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Michael A. Innocenzo**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. MICHAEL A. INNOCENZO

Calvin G. Butler, Jr. Michael A. Innocenzo

DATE: February 20, 2024 February 10, 2025

Exhibit 24.42 24.43

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Rodney Oddoye**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RODNEY ODDOYE

Rodney Oddoye

DATE: February 9, 2024 February 10, 2025

Exhibit 24.43 24.44

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Valencia McClure**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ VALENCIA MCCLURE

Valencia McClure

DATE: February 12, 2024 February 10, 2025

Exhibit 24.44 24.45

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Tamla Olivier**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ TAMLA OLIVIER

Tamla Olivier

DATE: February 9, 2024 February 10, 2025

Exhibit 24.45 24.46

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Anne C. Bancroft**, do hereby appoint J. Tyler Anthony attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Potomac Electric Power Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ANNE C. BANCROFT

Anne C. Bancroft

DATE: February 9, 2024 February 10, 2025

Exhibit 24.46 24.47

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **J. Tyler Anthony**, do hereby appoint Anne C. Bancroft attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Delmarva Power & Light Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

DATE: February 20, 2024 February 11, 2025

Exhibit 24.47 24.48

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **Calvin G. Butler, Jr. Michael A. Innocenzo**, do hereby appoint J. Tyler Anthony and Anne C. Bancroft, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Delmarva Power & Light Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ CALVIN G. BUTLER, JR. MICHAEL A. INNOCENZO

Calvin G. Butler, Jr. Michael A. Innocenzo

DATE: February 20, 2024 February 10, 2025

Exhibit 24.48 24.49

POWER OF ATTORNEY

KNOW ALL MEN PERSONS BY THESE PRESENTS that I, **J. Tyler Anthony**, do hereby appoint Anne C. Bancroft attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2023 2024 of Atlantic City Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

DATE: February 20, 2024 February 11, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Calvin G. Butler, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CALVIN G. BUTLER, JR.

President and Chief Executive Officer
(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Jeanne M. Jones, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JEANNE M. JONES

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.3

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Gil C. Quiniones, certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GIL C. QUINIONES

President and Chief Executive Officer

(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.4

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Joshua S. Levin, certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JOSHUA S. LEVIN

Senior Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.5

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Michael A. Innocenzo, David M. Velazquez, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ

President and Chief Executive Officer

(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.6

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Marissa E. Humphrey, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARISSA E. HUMPHREY

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.7

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Carim V. Khouzami, certify that:

1. I have reviewed this annual report on Form 10-K of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CARIM V. KHOUZAMI

President and Chief Executive Officer

(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.8

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, David M. Vahos, Michael J. Cloyd, certify that:

1. I have reviewed this annual report on Form 10-K of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DAVID M. VAHOS MICHAEL J. CLOYD

Senior Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.9

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, J. Tyler Anthony, certify that:

1. I have reviewed this annual report on Form 10-K of Pepco Holdings LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

President and Chief Executive Officer
(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.10

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, David M. Vahos, certify that:

1. I have reviewed this annual report on Form 10-K of Pepco Holdings LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.11

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, J. Tyler Anthony, certify that:

1. I have reviewed this annual report on Form 10-K of Potomac Electric Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.12

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, David M. Vahos, certify that:

1. I have reviewed this annual report on Form 10-K of Potomac Electric Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.13

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, J. Tyler Anthony, certify that:

1. I have reviewed this annual report on Form 10-K of Delmarva Power & Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

President and Chief Executive Officer
(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.14

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, David M. Vahos, certify that:

1. I have reviewed this annual report on Form 10-K of Delmarva Power & Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.15

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, J. Tyler Anthony, certify that:

1. I have reviewed this annual report on Form 10-K of Atlantic City Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

President and Chief Executive Officer

(Principal Executive Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 31.16

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, David M. Vahos, certify that:

1. I have reviewed this annual report on Form 10-K of Atlantic City Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Senior Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: February 21, 2024 February 12, 2025

Exhibit 32.1

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ CALVIN G. BUTLER, JR.

Calvin G. Butler, Jr.

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.2

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ JEANNE M. JONES

Jeanne M. Jones

Executive Vice President and Chief Financial Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.3

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ GIL C. QUINIONES

Gil C. Quiniones

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.4

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ JOSHUA S. LEVIN

Joshua S. Levin

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.5

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ MICHAEL A. INNOCENZO DAVID M. VELAZQUEZ

Michael A. Innocenzo David M. Velazquez

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.6

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ MARISSA E. HUMPHREY

Marissa E. Humphrey

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.7

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Baltimore Gas and Electric Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ CARIM V. KHOUZAMI

Carim V. Khouzami

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.8

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Baltimore Gas and Electric Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ DAVID M. VAHOS MICHAEL J. CLOYD

David M. Vahos Michael J. Cloyd

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.9

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Pepco Holdings LLC for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Pepco Holdings LLC.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.10

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Pepco Holdings LLC for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Pepco Holdings LLC.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Phillip S. Barnett David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.11

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Potomac Electric Power Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Potomac Electric Power Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.12

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Potomac Electric Power Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Potomac Electric Power Company.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Phillip S. Barnett David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.13

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Delmarva Power & Light Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Delmarva Power & Light Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.14

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Delmarva Power & Light Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Delmarva Power & Light Company.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Phillip S. Barnett David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

Exhibit 32.15

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Atlantic City Electric Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Atlantic City Electric Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: February 21, 2024 February 12, 2025

Exhibit 32.16

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Atlantic City Electric Company for the year ended December 31, 2023 December 31, 2024, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Atlantic City Electric Company.

/s/ PHILLIP S. BARNETT DAVID M. VAHOS

Phillip S. Barnett David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Date: February 21, 2024 February 12, 2025

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1 Exelon Corporation FINANCIAL RESTATEMENT COMPENSATION RECOUPMENT POLICY Approved July 25, 2023 The Board of Directors (the “Board”) of Exelon Corporation (the “Company”) has adopted this Financial Restatement Compensation Recoupment Policy (the “Policy”). This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 5608 of the Nasdaq Listing Rules. 1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below. a) “Committee” means the Talent Management and Compensation Committee of the Board or any successor committee thereof. b) “Covered Compensation” means any Incentive-based Compensation “received” by a Covered Executive during the applicable Recoupment Period; provided that: (i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after they commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and (ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation. For purposes of this Policy, Incentive-based Compensation is “received” by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter. c) “Covered Executive” means any current or former Executive Officer. d) “Effective Date” means December 1, 2023. e) “Executive Officer” means those officers designated by the Committee as Executive Officers who are required to file forms with the SEC pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended. f) “Financial Reporting Measure” means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

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2 g) “Financial Restatement” means a restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct: (i) an error in previously issued financial statements that is material to the previously issued financial statements; or (ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period. For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company’s financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure. h) “Incentive-based Compensation” means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, “Incentive-based Compensation” shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation as defined in the preceding sentence, including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued

thereon. i) “Nasdaq” means the NASDAQ Global Select Market, or any successor thereof. j) “Recoupment Period” means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year. k) “Recoupment Trigger Date” means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

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3 2. Recoupment of Erroneously Awarded Compensation. a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the “Awarded Compensation”) exceeds the amount of such Covered Compensation that otherwise would have been received by such Covered Executive if calculated based on the Financial Restatement (the “Adjusted Compensation”), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the “Erroneously Awarded Compensation”). b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company’s reasonable estimate of the effect of the Financial Restatement on the Company’s stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received. c) For the avoidance of doubt, the Company’s obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement. d) Notwithstanding anything to the contrary in Sections 2a) through c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable: (i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq; (ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments. f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in

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4 cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; provided that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code. 3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive, and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators, and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee. 4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange. 5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict. 6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; provided, however, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

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5 7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested, or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, provided that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal. 8. Miscellaneous. a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the Exelon Corporation 2020 Long-Term Incentive Plan, the 2023 Exelon Corporation Annual Incentive Program, and any successor plan to each of the foregoing. b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives. c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law rules or provisions (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania. d) The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall initially attempt to resolve all claims, disputes, or controversies ("Dispute") arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. Any Party may give the other Party written notice of any Dispute, and if the matter has not been resolved within thirty (30) days from notice of the Dispute, either Party may initiate arbitration by filing a demand with Judicial Arbitration and Mediation Services, Inc. ("JAMS"), as set forth below. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, any and all disputes, claims or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in the location of the principal place of business of the Company Affiliate that employs the Covered Executive, and conducted by JAMS under its applicable rules. To the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company, shall waive (and shall hereby be deemed to have waived) (1) the right to resolve any such dispute through a trial by jury or judge or administrative proceeding; and (2) any objection to arbitration taking place in the location provided for above. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would

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6 otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator’s essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that any party would be entitled to seek in a court of law. The award rendered by the arbitrator shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction. Except as may be required by law (including without limitation Securities and Exchange Act regulations), to enforce the terms of any award, or to comply with the listing rules of any exchange on which the Company’s stock is listed, neither a party nor the arbitrator(s) may disclose the existence, content, or results of any arbitration without the prior written consent of both parties. Notwithstanding the foregoing, the Company shall be entitled to seek a restraining order or any injunctive relief in any court of competent jurisdiction to preserve its ability to recover in arbitration any Erroneously Awarded Compensation or otherwise to preserve its right to any other available relief in arbitration. Such restraining order or injunction may be granted without the necessity of the Company’s posting any bond, except to the extent otherwise required by applicable law. e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

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