

E



Environmental

As the largest clean energy producer, we are leading the transition to a zero-carbon grid and advocating for climate action

- Strong advocate for policies to address climate change for **more than two decades**
- **Largest producer of zero-carbon electricity** in the U.S. (1 out of every 9 MWhs) with the lowest carbon intensity among major power producers
- Exelon has **no coal-fired generation** -- divested more than 2,000 MWhs since 2010
- Exelon's electric generation carbon intensity is **significantly below 2° Celsius glide scope**
- Utility energy efficiency programs helped customers save **22.3 million MWhs** in 2020
- Utility light and heavy-duty vehicle fleet electrification goal of **30% by 2025** and **50% by 2030**
- Utilities' **Green Power Connection** investments enable interconnection of local renewables
- Committed to driving a zero-carbon transition through **\$20M 2c2i initiative** targeting investments in emerging electrification, storage and energy capture technologies

S



Social

It is our responsibility to improve the quality of life for people in the communities where we live, work and serve

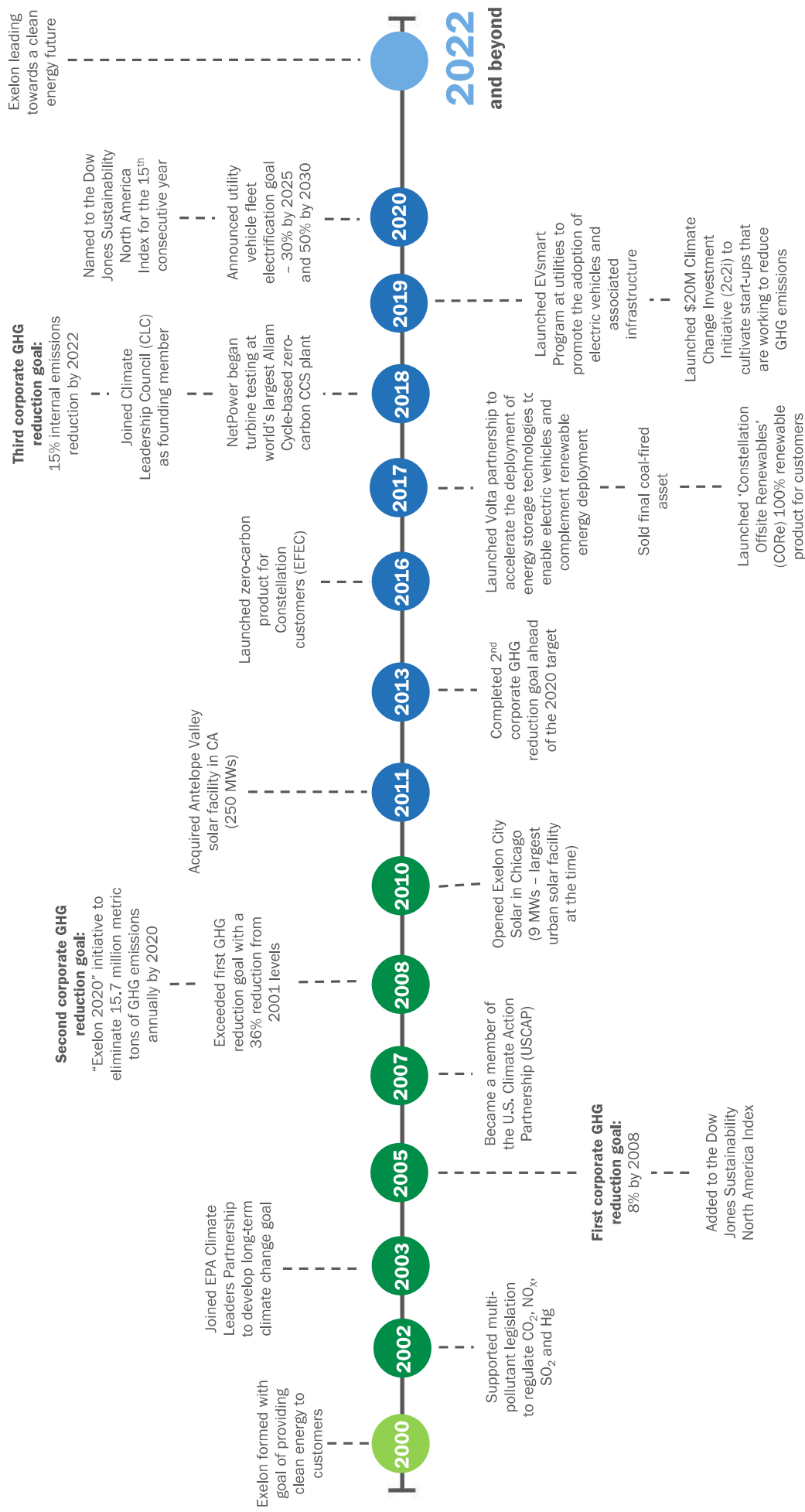
G



Governance

We are committed to ethical behavior and holding ourselves accountable through strong corporate governance, risk management and compliance

Exelon Continuing to Lead towards a Clean Energy Future



Exelon is in the process of completing our third corporate GHG reduction goal



Utility Capital Investments are Driving a Clean Energy Future for the Benefit of Our Customers

Investing ~\$17.8B of capital in distribution in current 4-year plan, including:

- Electric vehicle charging stations
- Integration of commercial and residential renewables
- Advanced metering infrastructure
- Microgrids and grid storage systems
- Grid automation devices

Investing ~\$5.8B of capital in transmission in current 4-year plan, including:

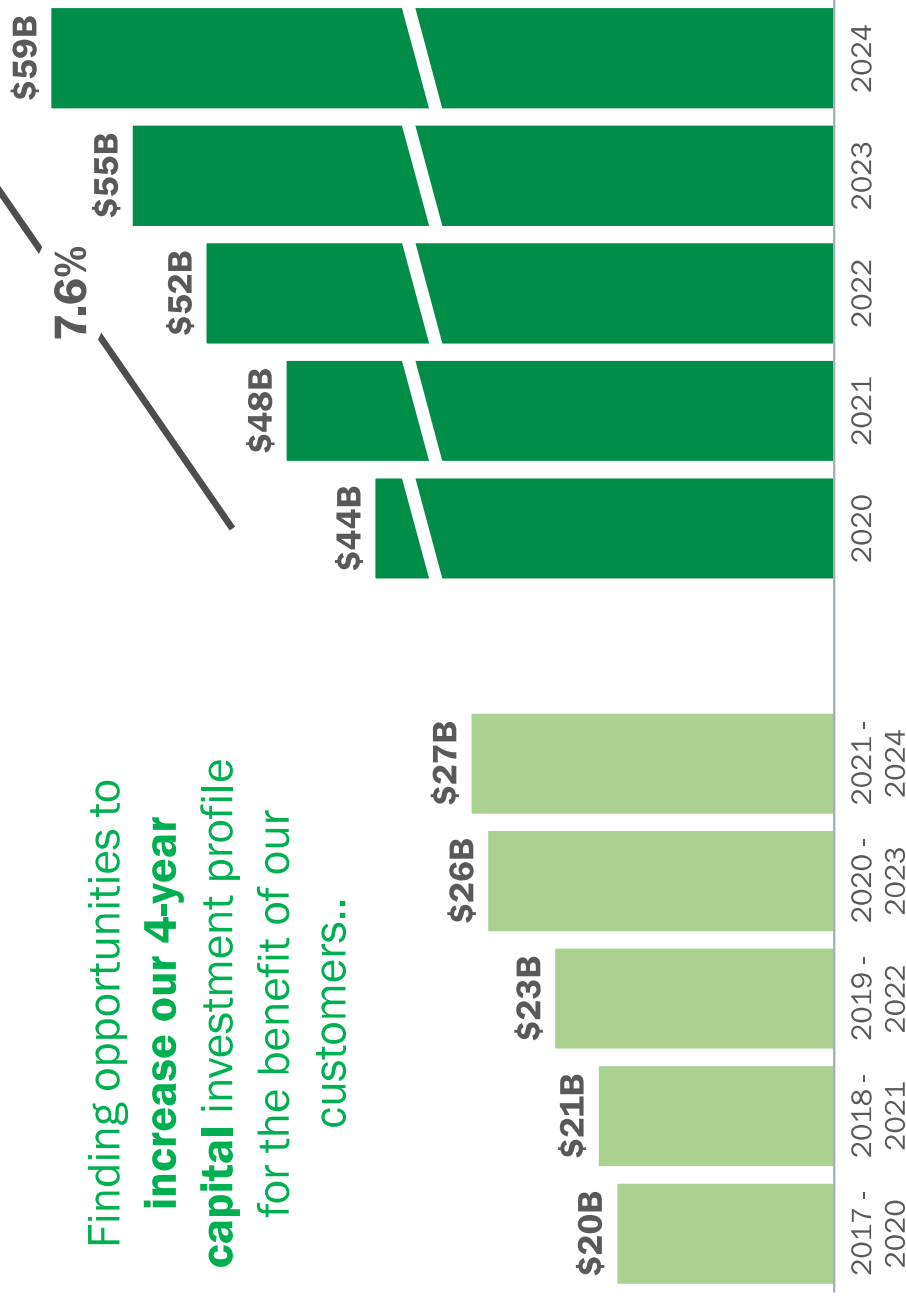
- Improvements to grid stability and resiliency
- Renewable energy integration

Investing ~\$3.2B of capital in gas in current 4-year plan, including:

- Gas main replacement and modernization has reduced fugitive emissions by over 85,000 mtCO₂e since 2015

...which translates to **higher rate base growth**

Finding opportunities to **increase our 4-year capital investment profile** for the benefit of our customers..



Exelon Utilities' Path to Clean: Enabling Vehicle Electrification

Advancing Accessibility of EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Offering various rate programs designed to manage the cost of EV charging consumption and minimize the impact of EV load growth to the distribution grid
 - EV-Only Time of Use and hourly pricing rates bill residential customers at reduced, off-peak charging rates
 - Temporary reduction in demand charges available to qualified customers and specified use cases
 - Renewable option allows customers to offset their energy consumption with Renewable Energy Credits, providing a carbon-free charging alternative

Increasing Customer Awareness and Adoption

- Investing in education and outreach programs to inform customers of the benefits of vehicle electrification, the availability of EV technologies, and utility-specific programs and offerings

4 jurisdictions with approved EV Programs

2 states with zero-emission vehicle goals

30% by 2025 and 50% by 2030

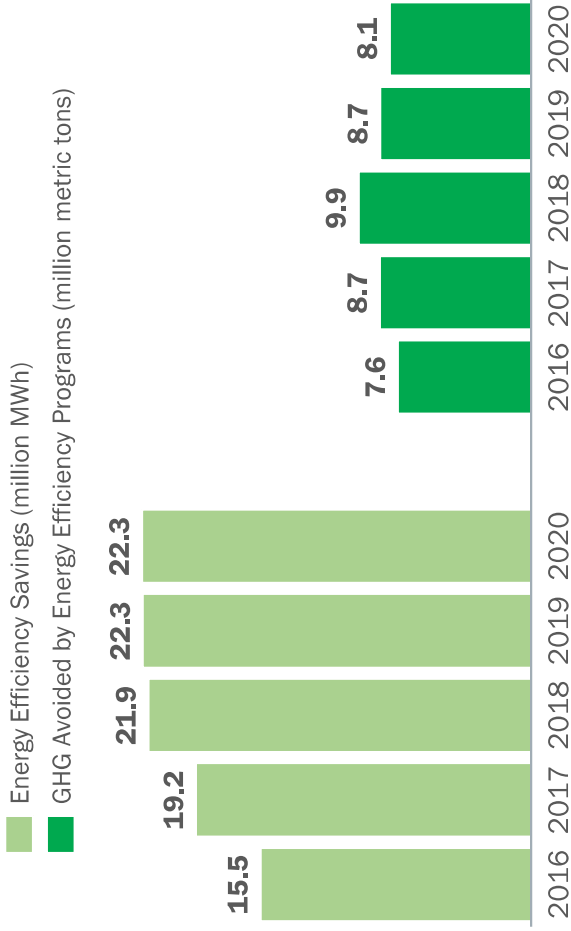
Exelon Utilities' light and heavy-duty vehicle fleet electrification goal



Helping our jurisdictions achieve **climate** and **zero-emission vehicle** goals, improve **air quality** in the region, and prepare for the **economic opportunities** connected to the growing EV market

Exelon Utilities are Enabling a Clean Energy Future

Energy Efficiency



- Utility energy efficiency programs helped customers save **22.3 million MWhs** in 2020, which is **~7 million MWhs** more savings than 2016
- Avoided **8.1 million metric tons** of GHG emissions
- **93.4%** of Exelon utility customers have electric smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities
- Smart meter technology helped avoid over **410,000** service truck trips for basic services, reducing our GHG emissions footprint and saving man-hours
- The 2020 American Council for an Energy-Efficient Economy recognized **ComEd, BGE and PECO as the 4th, 5th, and 17th** top utilities, respectively, for efficiency in the nation

Green Power Connection Program

- **Green Power Connection Programs** at our utilities enable customers and contractors to deploy residential and commercial renewable energy, primarily solar photovoltaics
- Helps customers evaluate renewable options, select qualified solar contractors, monitor project progress and track energy usage, consumption and savings
 - Enabled 150,427 customers to **connect 1,995 MWs of local renewable generation** to the emerging smart grid
- Smart meter technology integrates local generation and enables two-way power flows needed for purchase of excess electricity from residential and commercial customers' renewable energy equipment
- Used **12.6 million renewable and alternative energy credits** in 2020 to meet state renewable energy requirements, supporting the deployment of renewable energy resources in our service territories



Constellation's Tailored Energy Solutions Enable Customers to Meet Sustainability Goals

Clean Energy

- Retail power supply contracts
- Clean resource development, including community solar
- Renewable Energy Credits (REC), Emission-Free Energy Certificates (EFEC) and Renewable Identification Number Credits (RIN)
- Partnerships that support electrification

Constellation Offsite Renewables (CORE):

- Matches a retail power supply contract with a local offsite renewable energy purchase and REC
- Supports local development of renewable energy assets

16.6M RECs/EFECs

retired for customers in 2020, which helped avoid **6M mtCO₂e** of emissions

Energy Efficiency

- Energy efficiency services improve energy-related equipment, infrastructure and systems
- Support customer goals to reduce costs and improve sustainability

Efficiency Made Easy (EME):

- Identifies efficiency measures that can help customers reduce energy costs and manage usage
- Funded over \$350M in projects for more than 500 customers since 2011

CORE product helped 18 corporate and public sector customers avoid **1M mtCO₂e** of emissions

Energy Intelligence Platforms

- Artificial intelligence (AI) and data analysis help customers manage energy usage and costs
- Strategic partnerships and development of in-house capabilities provide customers sustainability solutions

Pear.AI platform:

- Enables customers to manage energy usage and costs to help meet sustainability goals

Breaker Box platform:

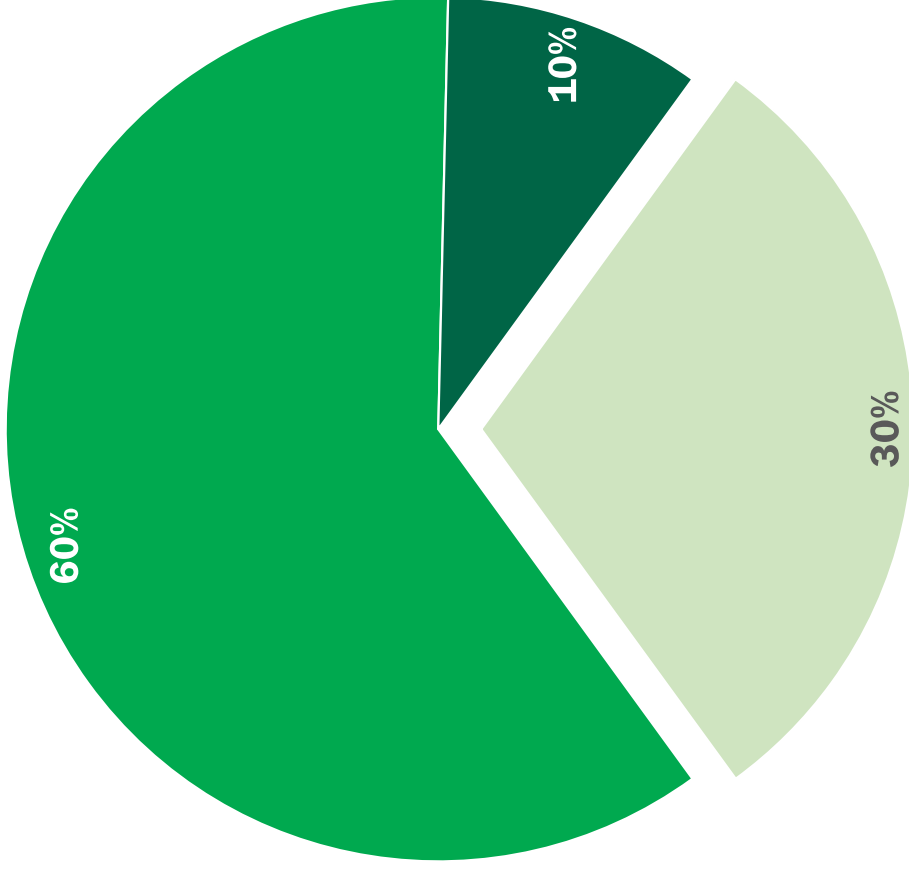
- Helps customers align energy supply contracts with their energy goals

EME customers have collectively saved **~393,000 MWh** of electricity, avoiding **278,000 mtCO₂e** of emissions since 2011

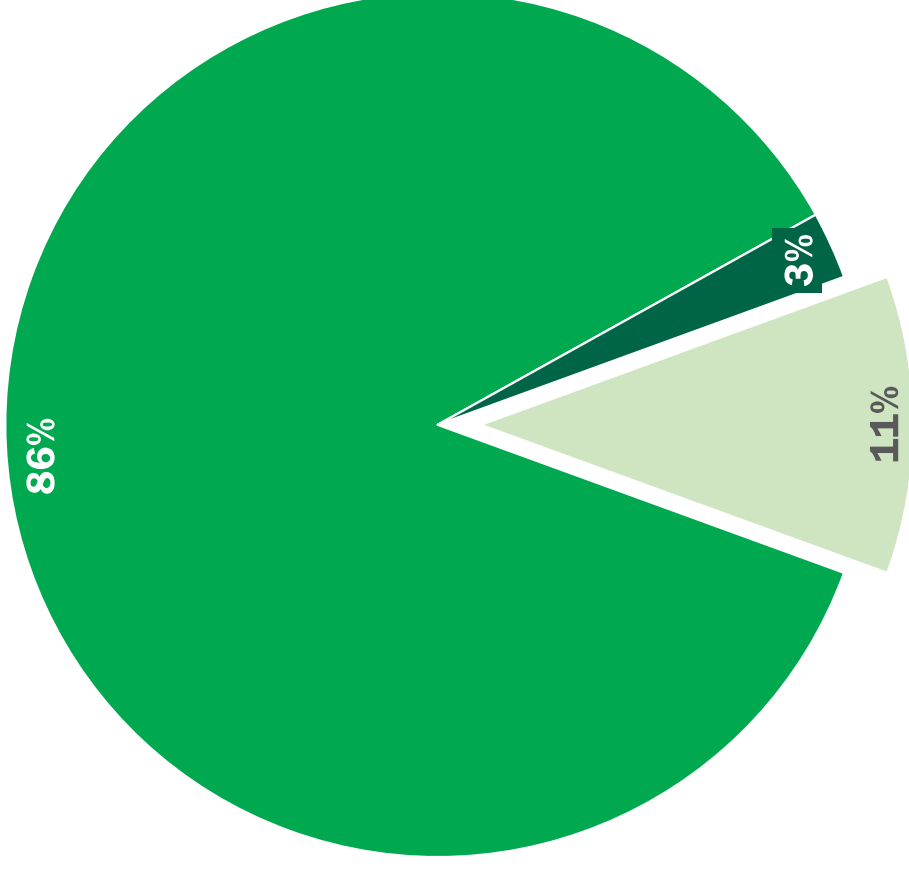
More than **10,500 customers meters** supported by investments in energy intelligence platforms

Nearly 90% of Exelon Generation's Output is Emission Free

Exelon Generation Capacity by Fuel Type⁽¹⁾



Exelon Generation Output by Fuel Type⁽¹⁾



■ Natural Gas/Oil/Other ■ Nuclear ■ Renewables

Exelon does not own coal-fired generation and has divested more than 2,000 MWs since 2010

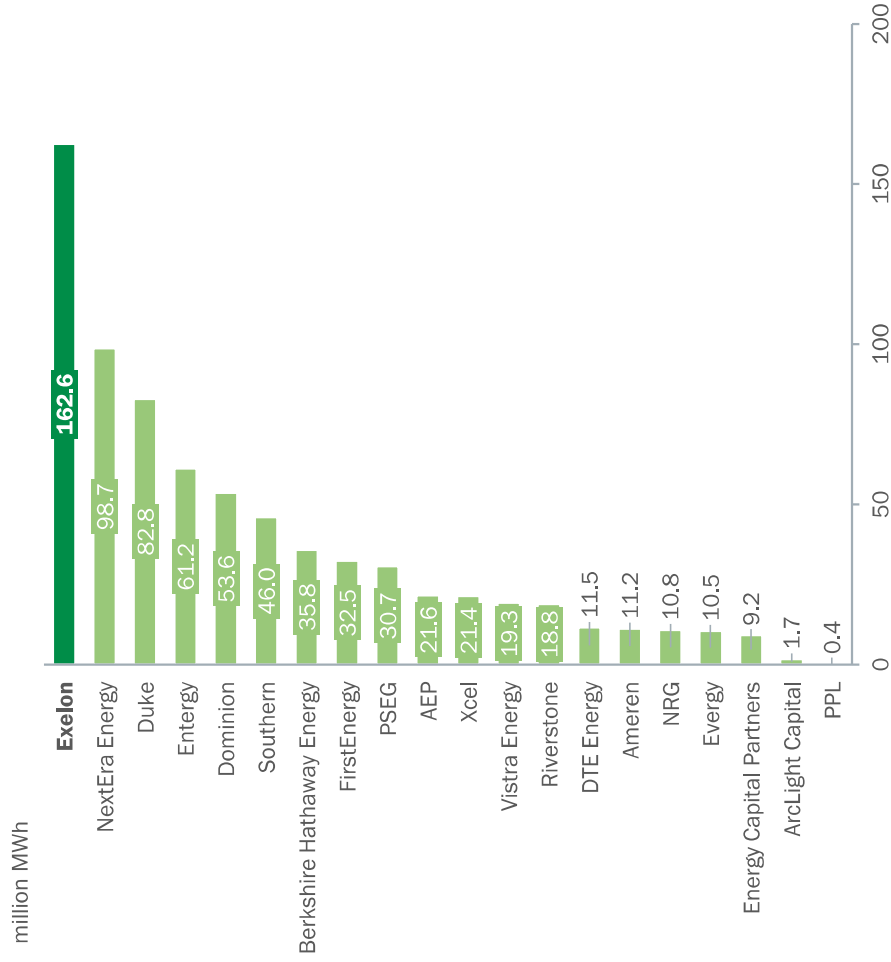
Note: reflects Exelon's ownership share of capacity and output as of December 31, 2020; may not sum due to rounding

(1) Capacity reflects maximum output available from each generator (measured in MW). Output reflects actual amount produced and delivered from each generator (measured in GWh).

Exelon is the Largest Producer of Clean Electricity in the United States

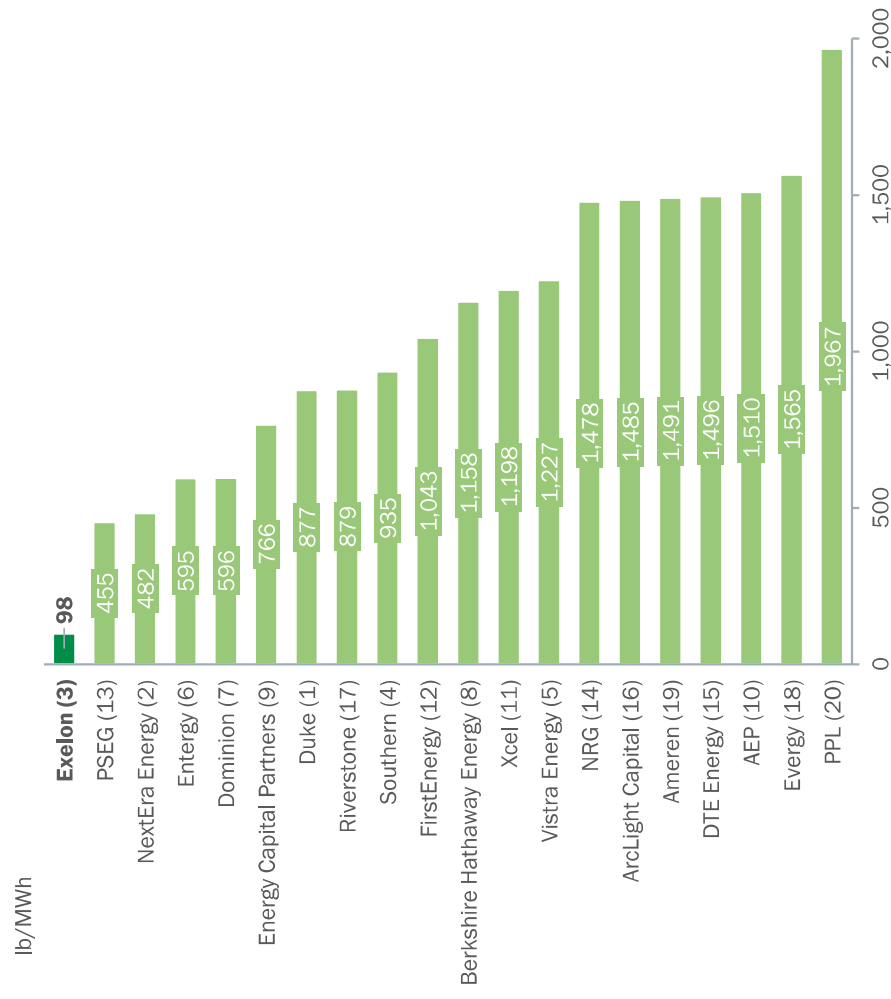
Largest U.S. generator of zero-carbon electricity (almost 2 times more than next largest producer)

Top 20 Largest Producers of Zero-Carbon Generation⁽¹⁾



Lowest carbon intensity among major investor-owned generators

CO₂ Emission Rates of the Top 20 Investor-Owned Power Producers^(1,2)

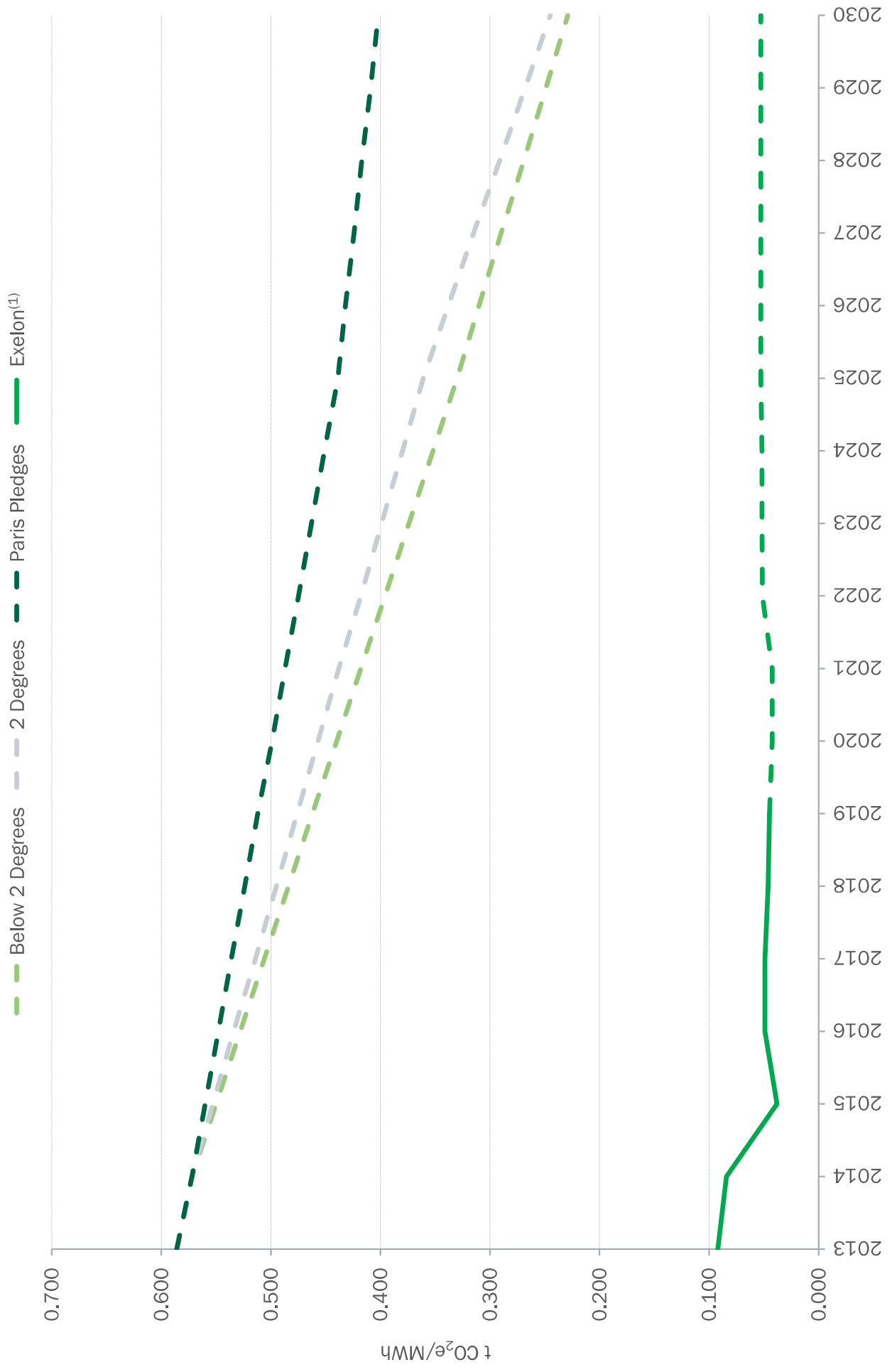


Exelon produces nearly 12% or 1 out of every 9 MWhs of Clean Electricity in the United States

(1) Reflects 2019 regulated and non-regulated generation. Source: M.J. Bradley & Associates Benchmarking Air Emissions, July 2021

(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2019, i.e. Exelon was the third largest generator in 2019

Exelon's Emissions are Already Significantly Below Paris Climate Agreement Levels



Reflects Transition Pathway Initiative data as of January 20, 2021; <https://www.transitionpathwayinitiative.org/tpi/sectors/electricity-utilities>

1) 2020 - 2030 reflects projected emission intensity adjusted for publicly announced fossil and nuclear plant retirements

Continued Focus on Improving Climate Impact

Exelon Climate Change Strategy Implementation Through 2030



Timeframe

Mitigation Action

- Reduce emissions within our operations and the electric sector
- Maximize the amount of zero-carbon generation that we supply to the grid
- Invest in utility infrastructure to improve reliability and resilience in response to emerging climate change considerations

Short-term (through 2025)

Resiliency Action

- Planned investments to improve reliability and resiliency including developing Green Power Connection approaches and platforms
- Assist and enable deployment of distributed residential and commercial renewable energy in our utility service areas

Mid-term

(2025 – 2030)

- Drive electrification of transportation in our service territories by installing charging infrastructure and metering options
- Support the establishment of economy-wide carbon policy to enable the transition of the electric grid to be zero-carbon

- Improve the connection between climate projections and infrastructure performance
- Support the evolution of sector infrastructure standards to better reflect that connection

Long-term

(2030 – 2050)

- Continue to monitor the business and climate environment to maximize business opportunities and investments
- Drive GHG mitigation and physical climate change adaptation for the communities that we serve in a cost-effective and equitable manner
- Invest in R&D and start-up businesses that support a transition to a zero-carbon and climate change resilient economy

Exelon is committed to driving a clean energy transition to reach net-zero targets

Pursuing Technologies to Accelerate a Zero-Carbon Future



From generation to transmission and distribution, our sustainability strategy focuses on creating systems and policies that enable integrated clean energy solutions and connections for our customers

Research and Development Partnerships

- Launched the **\$20M Climate Change Investment Initiative (2c2i) initiative** in 2019, which drives investment in emerging technologies that support clean energy transition and resilience
- **Manta Biofuel** and **Cambium Carbon** were two start-ups selected in 2020 for their focus on renewable replacements for crude oil and reforestation programs in their respective communities
- Partnering with DOE to advance integrated, **large-scale hydrogen production, storage and utilization** at an Exelon nuclear site
- **NET Power** project will **capture or recycle high-pressure CO₂ byproduct** from natural gas power plants for large-scale, zero-carbon generation
- **Volta Energy Technologies** developing **long-duration storage for the grid**, battery recycling and battery management systems

Constellation Technology Ventures Investments



PROTERRA

Electric buses for public and private mass transit



EV charging network and service equipment



Class 2-6 HEV and PHEV fleet electrification



Energy storage systems and controls



EE financing and building optimization for SMB and C&I



Residential PV and EE for low-to-middle income homeowners



Building sustainability reporting platform



Renewable PPA Marketplace

Investing in emerging technologies to advance grid electrification and carbon reduction