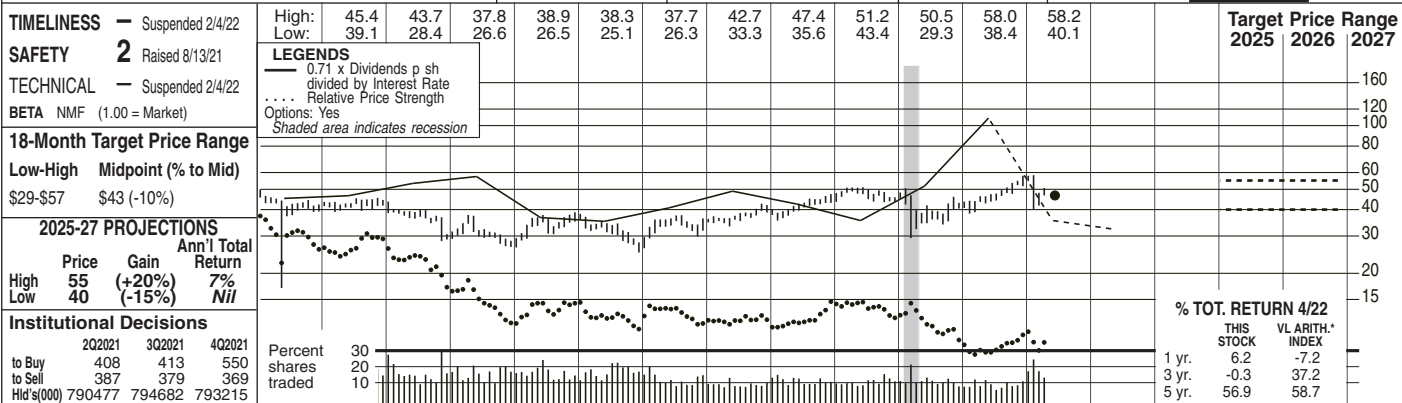


EXELON CORP. NDQ-EXC

RECENT PRICE **46.65** P/E RATIO **20.7** (Trailing: 26.8 Median: 16.0) RELATIVE P/E RATIO **1.25** DIV'D YLD **3.0%** VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
23.37	28.62	28.65	26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.85	37.13	17.80	18.20	Revenues per sh	19.50
6.71	7.43	7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.01	8.37	8.24	8.96	9.02	9.48	6.55	6.75	"Cash Flow" per sh	7.50
3.50	4.03	4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	1.80	2.78	2.07	3.01	2.60	1.74	2.25	2.40	Earnings per sh ^A	3.00
1.64	1.82	2.05	2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.53	1.35	1.45	Div'd Decl'd per sh ^B	1.80
3.61	4.05	4.74	4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.25	8.15	6.85	6.80	Cap'l Spending per sh	7.00
14.89	15.34	16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	23.90	25.00	Book Value per sh ^C	28.75
669.86	660.88	658.15	659.76	661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	983.00	988.00	Common Shs Outst'g ^D	1005.0
16.5	18.2	18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	18.7	13.4	20.1	15.7	15.4	27.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
.89	.97	1.08	.77	.70	.71	1.22	.75	.84	.63	.98	.67	1.09	.84	.79	1.47			Relative P/E Ratio	.90
2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.3%			Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 12/31/21
 Total Debt \$42417 mill. Due in 5 Yrs \$12334 mill.
 LT Debt \$35714 mill. LT Interest \$1450 mill.
 Includes \$390 mill. nonrecourse transition bonds.
 (LT interest earned: 2.4x)
 Leases, Uncapitalized Annual rentals \$156 mill.

Pension Assets-12/21 \$20827 mill.
 Oblig \$23846 mill.

Pfd Stock None

Common Stock 980,136,968 shs. as of 1/31/22

MARKET CAP: \$46 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

23489	24888	27429	29447	31360	33531	35985	34438	33039	36347	17500	18000	Revenues (\$mill)	19500
1579.0	1999.0	1826.0	2282.0	1677.0	2636.0	2010.0	2936.0	2538.0	1706.0	2235	2385	Net Profit (\$mill)	3035
32.4%	36.5%	27.2%	32.2%	38.5%	34.2%	5.4%	19.4%	16.4%	16.8%	13.5%	15.0%	Income Tax Rate	15.0%
5.8%	4.5%	5.5%	5.4%	12.3%	6.5%	7.0%	5.3%	6.8%	12.0%	7.0%	6.0%	AFUDC % to Net Profit	5.0%
45.8%	44.4%	46.7%	48.3%	55.5%	52.2%	52.8%	49.6%	52.1%	50.9%	60.0%	60.0%	Long-Term Debt Ratio	64.5%
53.5%	55.2%	52.8%	51.3%	44.5%	47.8%	47.2%	50.4%	47.9%	49.1%	40.0%	38.5%	Common Equity Ratio	35.5%
40057	41196	42811	50272	58053	62422	65229	63943	68068	70107	58550	63925	Total Capital (\$mill)	81000
45186	47330	52087	57439	71555	74202	76707	80233	82584	84219	66250	69175	Net Plant (\$mill)	77600
5.1%	5.9%	5.3%	5.5%	4.1%	5.3%	4.2%	5.7%	4.8%	3.5%	5.0%	5.0%	Return on Total Cap'l	5.0%
7.3%	8.7%	8.0%	8.8%	6.5%	8.8%	6.5%	9.1%	7.8%	5.0%	9.5%	9.5%	Return on Shr. Equity	10.5%
7.3%	8.7%	8.0%	8.8%	6.5%	8.8%	6.5%	9.1%	7.8%	5.0%	9.5%	9.5%	Return on Com Equity ^E	10.5%
NMF	3.2%	3.3%	4.5%	1.9%	4.7%	2.2%	4.7%	3.2%	.6%	4.0%	4.0%	Retained to Com Eq	4.5%
109%	63%	59%	49%	70%	47%	66%	48%	59%	88%	59%	60%	All Div'ds to Net Prof	59%

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison, PECO Energy, Baltimore Gas and Electric, Pepco, Delmarva Power, & Atlantic City Electric. Has 9.1 mill. elec., 1.3 mill. gas customers. Spun off nonregulated generating & energy-marketing operations 2/22. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Elec. revenue breakdown: residential, 54%; small commercial & industrial, 16%; large commercial & industrial, 17%; other, 13%. Fuel costs: 48% of revs. '21 deprec. rates: 2.8%-8.7% elec., 2.1% gas. Has 18,700 empls. Chairman: Mayo A. Shattuck III. Pres. & CEO: Christopher M. Crane. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Tel.: 312-394-7398. Internet: www.exeloncorp.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

Revenues	2.5%	1.5%	NMF
"Cash Flow"	1.5%	6.0%	NMF
Earnings	-4.5%	2.5%	NMF
Dividends	-3.5%	4.0%	NMF
Book Value	5.0%	4.5%	NMF

Exelon is in its first year of operating as a transmission and distribution electric and gas utility. In early February, the company spun off its nonutility operations into a new company, Constellation Energy (NASDAQ: CEG). The non-regulated businesses have faced challenging conditions for the past several years. Exelon stockholders received one share of Constellation for every three shares of Exelon. Due to the corporate separation, the stock is unranked for Timeliness.

Earnings should be less volatile from year to year now that Exelon is entirely a regulated utility. Our 2022 earnings estimate is at the midpoint of management's targeted range of \$2.18-\$2.32 a share. (Exelon reported first-quarter results shortly after our report went to press.) The company's goal for earnings and dividend growth is 6%-8% annually through 2025. The goal for the payout ratio is 60%. Note that our estimates and projections are not comparable with the historical data shown on the page, which are for Exelon in its previous configuration. In 2021, the company (adjusted for the spinoff) earned \$1.95 a

share, which included a nickel of separation costs.

Rate relief is a key source of earnings growth. Electric distribution rate hikes took effect in multiple jurisdictions at the start of 2022, and Exelon will benefit from a full year of tariff increases that were granted in mid-2021. The utilities also obtain revenues from various regulatory mechanisms. Modest volume growth should contribute to higher profits, as well. We estimate that share net will advance 7%, to \$2.40, next year.

Delmarva Power received a rate increase, and another rate case is pending. In March, the utility received an electric hike of \$12.5 million in Maryland, based on a 9.6% return on equity. Delmarva is seeking a \$14.5 million gas increase in Delaware, based on a 10.3% ROE. An order is expected in the first quarter of 2023.

The dividend yield of this stock is modest, by utility standards. With the recent quotation well within our 2025-2027 Target Price Range, total return potential is unimpressive.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	9477	7689	8929	8343	34438
2020	8747	7322	8853	8117	33039
2021	9890	7915	8910	9632	36347
2022	4800	3900	4550	4250	17500
2023	4950	4000	4700	4350	18000

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The dividend yield of this stock is modest, by utility standards. With the recent quotation well within our 2025-2027 Target Price Range, total return potential is unimpressive.

Paul E. Debbas, CFA May 13, 2022

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.93	.50	.79	.79	3.01
2020	.60	.74	.89	.37	2.60
2021	d.30	.79	1.23	.02	1.74
2022	.60	.45	.70	.50	2.25
2023	.65	.50	.75	.50	2.40

Delmarva Power received a rate increase, and another rate case is pending. In March, the utility received an electric hike of \$12.5 million in Maryland, based on a 9.6% return on equity. Delmarva is seeking a \$14.5 million gas increase in Delaware, based on a 10.3% ROE. An order is expected in the first quarter of 2023.

The dividend yield of this stock is modest, by utility standards. With the recent quotation well within our 2025-2027 Target Price Range, total return potential is unimpressive.

Paul E. Debbas, CFA May 13, 2022

(A) Diluted earnings. Excl. nonrec. gain (losses): '06, (\$1.15); '09, (20c); '12, (50c); '13, (31c); '14, 23c; '16, (58c); '17, \$1.19; '20, (58c). Next earnings report due early August.	(B) Div'ds historically paid in early Mar., June, Sept., & Dec. = Div'd reinvest. plan avail. (C) Incl. deferred charges. In '21: \$15.22/sh. (D) In mill. (E) Rate all'd on com. eq. in IL in '15:	9.25%; in MD in '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%; earned on avg. com. eq., '21: 5.1%. Regulatory Climate: PA, NJ Average; IL, MD, Below Average.	Company's Financial Strength B++ Stock's Price Stability NMF Price Growth Persistence NMF Earnings Predictability NMF
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