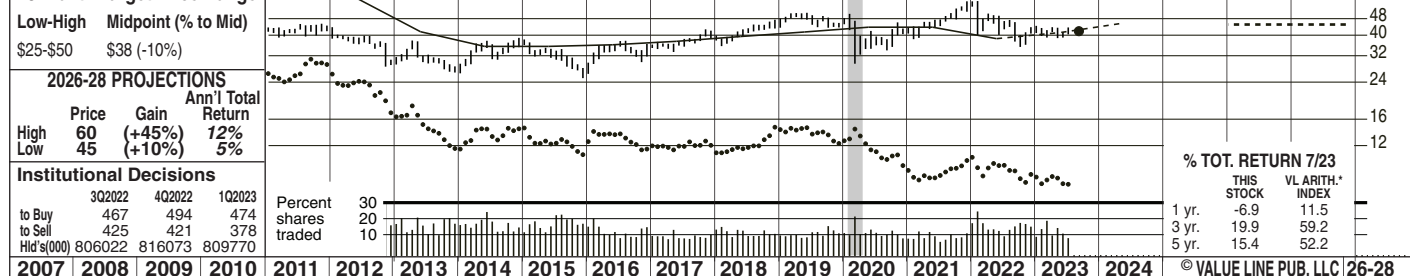


EXELON CORP. NDQ-EXC

RECENT PRICE 41.86 P/E RATIO **17.4** (Trailing: 18.3; Median: 14.0) **RELATIVE P/E RATIO 1.00** **DIV'D YLD 3.4%** **VALUE LINE**

TIMELINESS — Suspended 2/4/22	High: 43.7 37.8 38.9 38.3 37.7 42.7 47.4 51.2 50.5 58.0 58.2 44.4 Low: 28.4 26.6 26.5 25.1 26.3 33.3 35.6 43.4 29.3 38.4 35.2 38.8	2026-28 PROJECTIONS Price 60 (+45%) Low 45 (+10%) Ann'l Total Return 12% 5%	Target Price Range 2026 2027 2028
SAFETY 2 Raised 8/13/21	LEGENDS — 28.60 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL — Suspended 2/4/22			
BETA NMF (1.00 = Market)			



2026-28 PROJECTIONS																		% TOT. RETURN 7/23	
High	Price	Gain	Ann'l Total															THIS STOCK	VL ARITH. INDEX
60	45	(+45%)	12%															1 yr.	-6.9
Low		(+10%)	5%															3 yr.	19.9
																		5 yr.	15.4

CAPITAL STRUCTURE as of 3/31/23																		Revenues per sh		21.50	
Total Debt \$41394 mill. Due in 5 Yrs \$12334 mill.																		"Cash Flow" per sh		7.50	
LT Debt \$38732 mill. LT Interest \$1450 mill.																		Earnings per sh A		3.00	
Includes \$390 mill. nonrecourse transition bonds.																		Div'd Decl'd per sh B		1.80	
(Interest coverage: 2.7x)																		Cap'l Spending per sh		7.00	
Leases, Uncapitalized Annual rentals \$156 mill.																		Book Value per sh C		28.75	
Pension Assets-12/21 \$20827 mill.																		Common Shs Outst'g D		1000.0	
Oblig \$23846 mill.																		Avg Ann'l P/E Ratio		17.5	
Pfd Stock None																		Relative P/E Ratio		.95	
Common Stock 994,568,998 shs.																		Avg Ann'l Div'd Yield		3.5%	
as of 3/31/23																					
MARKET CAP: \$41.6 billion (Large Cap)																					

ELECTRIC OPERATING STATISTICS				2020		2021		2022		2023		2024		© VALUE LINE PUB. LLC		26-28	
% Change Retail Sales (KWH)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Avg. Indust. Use (MWH)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Avg. Indust. Revs. per KWH (c)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity at Peak (Mw)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Peak Load (Mw)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Load Factor (%)				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% Change Customers (yr-end)				+7	+6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

ANNUAL RATES				Past 10 Yrs.		Past 5 Yrs.		Est'd '20-'22 to '26-'28		2020		2021		2022		2023		2024		© VALUE LINE PUB. LLC		26-28	
Revenues				2.5%	1.0%	NMF	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
"Cash Flow"				3.0%	5.5%	NMF	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Earnings				-5%	-2.5%	NMF	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Dividends				-3.0%	4.0%	NMF	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Book Value				4.5%	3.5%	NMF	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	

QUARTERLY REVENUES (\$ mill.)				Full Year		
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	2020	2021
2020	8747	7322	8853	8117	33039	36347
2021	9890	7915	8910	9632	36347	19078
2022	5327	4239	4845	4667	19078	19700
2023	5563	4818	4900	4419	19700	20200
2024	5300	4850	5500	4550	20200	

EARNINGS PER SHARE A				Full Year		
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	2020	2021
2020	.87	.55	1.04	.76	3.22	2.82
2021	d.06	.89	1.09	.90	2.82	2.26
2022	.64	.44	.75	.43	2.26	2.40
2023	.70	.41	.79	.50	2.40	2.50
2024	.70	.50	.80	.50	2.50	

QUARTERLY DIVIDENDS PAID B				Full Year		
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	2019	2020
2019	.3625	.3625	.3625	.3625	1.45	1.53
2020	.3825	.3825	.3825	.3825	1.53	1.53
2021	.3825	.3825	.3825	.3825	1.53	1.35
2022	.3375	.3375	.3375	.3375	1.35	
2023	.360	.360				

(A) Dil. egs. Excl. nonrec. gain (loss): '09, gain (loss): '07, 2c; '08, 3c. Next egs. report: Nov. **(B)** Div'ds paid in early Mar., June, Sept. & Dec. **(C)** Div'd reinvest. plan avail. **(D)** In mill. **(E)** Rate allowed on common equity in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%. Regulatory Climate: PA, NJ: Average; IL, MD: Below Avg.

Company's Financial Strength B++
Stock's Price Stability NMF
Price Growth Persistence NMF
Earnings Predictability NMF

© 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

Exelon Corporation looks to be progressing smoothly, as an entirely regulated utility. Last February, the company spun off its nonregulated power generating assets as a new company, Constellation Energy (NASDAQ:CEG), with EXC shareholders receiving the new issue at a 3-for-1 ratio. The new entirely regulated utility appears to be more stable and predictable, which ought to grow earnings more consistently. Indeed, second-quarter earnings per share of \$0.41 outperformed both Wall Street's expectations, as well as our calls of \$0.40. Along with improved consistency, Exelon continues to benefit from rate relief and higher distribution rates. As a result, our bottom-line estimates for 2023 and 2024 are \$2.40 and \$2.50 a share, respectively. Too, management reaffirmed its full-year 2023 projections of \$2.30 to \$2.42 a share.

The company continues to target annualized earnings and dividend growth of 6%-8% through 2025. Management expects its capital expenditure plan to contribute a return of 9%-11% to shareholders through 2026. We think Exelon is well-positioned for the long term as

a entirely regulated utility. Indeed, earnings have been much less volatile of late, and we expect this to continue moving forward.

Exelon's utilities have continued to make progress in several pending rate cases. In New Jersey, Atlantic City Electric filed a distribution base rate case to support investments in infrastructure. In Maryland, Pepco is expected to file its second multi-year plan with the Maryland Public Service Commission. The company has a number of other pending rate cases, and rate relief will likely continue to drive earnings growth throughout the next couple of years.

This issue may appeal to conservative, income-oriented investors. The dividend yield of this stock is above-average, and Exelon is considered to be a solid addition to a well-rounded portfolio. Due to the company spinoff of Constellation Energy, the stock remains unranked for Timeliness. Meanwhile, total return potential over the 18-month and 3- to 5-year stretch is unappealing, even with the recent price decrease.

Zachary J. Hodgkinson August 11, 2023