EXELON CORP. NDQ-EXC

RECENT PRICE **47.15** | P/E RATIO **16.0** (Trailing: 17.1 Median: 15.0) | RELATIVE P/E RATIO **0.89** | DIV'D YLD **3.6%** | **VALUE LINE**

TIMELINESS 4 New 8/8/25
SAFETY 2 Raised 8/29/25
TECHNICAL 3 Lowered 6/5/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$40-$59	$50 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+80%)	*18%*
Low	65	(+40%)	*11%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	596	527	660
to Sell	441	371	487
Hld's(000)	853290	903314	1030055

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	38.3	37.7	42.7	47.4	51.2	50.5	58.0	58.2	44.4	41.2	48.5	50.7						
Low:	25.1	26.3	33.3	35.6	43.4	29.3	38.4	35.2	34.1	33.3	37.1	42.8						

LEGENDS
30.30 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 | 2030 | 2031

% TOT. RETURN 7/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.1	23.1
3 yr.	25.8	52.8
5 yr.	67.0	47.8

© VALUE LINE PUB. LLC 29-31

28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.85	37.13	19.19	21.75	22.91	23.71	***24.85***	***25.40***	Revenues per sh	***28.35***
8.32	7.23	6.61	6.72	6.61	6.80	7.88	8.37	9.29	9.17	9.65	10.56	6.06	6.21	6.15	6.30	***6.80***	***7.05***	"Cash Flow" per sh	***8.50***
3.87	3.75	1.92	2.31	2.10	2.54	2.68	2.78	3.12	3.22	3.22	2.82	2.27	2.38	2.45	2.76	***2.90***	***3.05***	Earnings per sh [A]	***4.30***
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	1.44	1.52	1.60	***1.68***	***1.76***	Div'd Decl'd per sh [B] ■	***2.04***
5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.25	8.15	7.19	7.42	7.06	8.34	***9.80***	***9.80***	Cap'l Spending per sh	***9.80***
20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	24.89	25.78	26.79	28.15	***29.35***	***30.65***	Book Value per sh [C]	***38.00***
661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	994.00	999.00	1005.0	1023.0	***1023.0***	***1023.0***	Common Shs Outst'g [D]	***1023.0***
11.0	11.3	19.1	13.4	16.0	12.6	12.5	13.4	13.3	14.7	12.4	16.6	19.8	17.0	15.2	15.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.5***
.70	.71	1.22	.75	.84	.63	.66	.67	.72	.78	.64	.90	1.14	.95	.79	.83			Relative P/E Ratio	***.95***
4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.3%	3.0%	3.6%	4.1%	3.6%			Avg Ann'l Div'd Yield	***2.7%***
31360	33531	35985	34438	33039	36347	19078	21727	23028	24258	***25400***	***26000***	Revenues ($mill)	***29000***
2488.0	2636.0	3026.0	3139.0	3149.0	2764.0	2239.0	2377.0	2460.0	2800.0	***2960***	***3125***	Net Profit ($mill)	***4400***
38.5%	34.2%	11.1%	19.4%	17.4%	16.1%	9.9%	15.3%	7.8%	14.9%	***17.0%***	***15.0%***	Income Tax Rate	***15.0%***
8.3%	6.5%	4.6%	5.0%	5.5%	7.4%	- -	- -	5.8%	5.0%	***5.0%***	***5.0%***	AFUDC % to Net Profit	***5.0%***
55.5%	52.2%	52.8%	49.6%	52.1%	50.9%	59.0%	60.9%	61.7%	62.4%	***62.0%***	***62.0%***	Long-Term Debt Ratio	***62.0%***
44.5%	47.8%	47.2%	50.4%	47.9%	49.1%	41.0%	39.1%	38.3%	37.6%	***38.0%***	***38.0%***	Common Equity Ratio	***38.0%***
58053	62422	65229	63943	68068	70107	60406	65837	70258	76601	***78900***	***81265***	Total Capital ($mill)	***88800***
71555	74202	76707	80233	82584	84219	69076	73593	78182	84318	***86850***	***89450***	Net Plant ($mill)	***97750***
5.5%	5.3%	5.7%	6.0%	5.7%	5.0%	4.9%	4.9%	4.9%	5.0%	***5.5%***	***5.5%***	Return on Total Cap'l	***6.5%***
9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.0%	9.2%	9.1%	9.7%	***10.0%***	***10.0%***	Return on Shr. Equity	***11.5%***
9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.0%	9.2%	9.1%	9.7%	***10.0%***	***10.0%***	Return on Com Equity [E]	***10.0%***
5.1%	4.7%	5.5%	5.4%	5.1%	3.7%	3.7%	3.7%	3.5%	4.1%	***4.0%***	***4.0%***	Retained to Com Eq	***6.0%***
47%	47%	44%	45%	47%	54%	60%	60%	62%	58%	***58%***	***58%***	All Div'ds to Net Prof	***48%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $50850 mill.
LT Debt $47859 mill. **LT Interest** $2120 mill.
Includes $390 mill. nonrecourse transition bonds.
(Interest coverage: 2.6x)
Leases, Uncapitalized Annual rentals $47 mill.

Pension Assets-12/25 $8975 mill.
Oblig $10737 mill.

Pfd Stock None

Common Stock 1,023,208,142 shs.

MARKET CAP: $48.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
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
Fixed Charge Cov. (%)	325	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-3.0%	-8.5%	*3.5%*
"Cash Flow"	-1.0%	-8.0%	*6.5%*
Earnings	1.0%	-4.5%	*11.0%*
Dividends	1.5%	1.0%	*5.0%*
Book Value	- -	-4.0%	*6.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	5562	4818	5980	5367	21727
2024	6043	5361	6154	5470	23028
2025	6714	5427	6705	5412	24258
2026	7242	***5500***	***7000***	***5658***	***25400***
2027	***7200***	***5800***	***7200***	***5800***	***26000***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.70	.41	.67	.60	2.38
2024	.68	.47	.71	.59	2.45
2025	.90	.39	.86	.59	2.76
2026	.91	***.45***	***.90***	***.64***	***2.90***
2027	***.95***	***.45***	***.95***	***.70***	***3.05***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.3375	.3375	.3375	.3375	1.35
2023	.360	.360	.360	.360	1.44
2024	.380	.380	.380	.380	1.52
2025	.400	.400	.400	.400	1.60
2026	.420	.420			

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison (ComEd), PECO Energy, Baltimore Gas and Electric (BGE), Pepco, Delmarva Power (DPL), & Atlantic City Electric (ACE). Revenue breakdown: ComEd: 30%; Pepco: 29%; BGE: 21%; PECO: 19%; other: 1%. Has 9.5 mill. elec., 1.4 mill. gas customers. Spun off Constellation Energy (nonregulated generating & energy-marketing ops.) 2/22. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Fuel costs: 48% of revs. '25 deprec. rate: 3.5. Has approximately 20,500 empls. Chairman.: W. Paul Bowers. CEO: Calvin Butler. Incorporated: PA. Address: 10 S.Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Telephone: 312-394-7398. Internet: www.exeloncorp.com.

Exelon remains positioned to generate modest, yet sustainable, earnings growth in 2026 and beyond. In the current year, the energy supplier expects to invest around $10 billion in capital on various facets of its network. Moreover, this is part of a four-year ($41.7 billion) capital plan. The lion's share of the total outlay is expected to be funded with around $22 billion of internally generated cash flow, $13 billion of debt at the utilities, and $3.0 billion of holding company debt. Management is looking for this program to help earn a consolidated 9%-10% return on equity and deliver earnings of $2.81 to $2.91 per share this year. We look for earnings to reach $3.05 per share in 2027.

The company, along with other utilities, has been in the news of late. Public attention on sharp increases in electricity prices has peaked of late. Notably, prices in the markets that Exelon serves (led by New Jersey, Maryland, and Pennsylvania) have seen some of the sharpest rises in the country. As part of the public outcry, Maryland passed the Utility RELIEF ACT, which is intended to lower surging electricity costs for ratepayers and hold major utility companies accountable. Exelon asserts that a key factor behind rising costs is an underlying shortage of generation capacity.

Exelon has secured a majority of its capital needs for 2026. The company has completed roughly 43%, or $2.3 billion, of its planned long-term debt financing. The strong investor demand for its debt securities reflects its healthy balance sheet and a belief that a position here represents a value investment. The previously detailed capital plan positions Exelon to maintain annualized rate-base growth of 7.9% over the next four years, powered by the need to add transmission infrastructure across its territory. Exelon is looking for its transmission rate base to advance 16% annually through 2029.

Though untimely, this stock may appeal to patient accounts. The projected increase in the rate base translates to healthy earnings-per-share growth over the 3- to 5-year pull. This, together with probable increases in the payout, leads to worthwhile total return potential over the same period.

Dominic B. Silva *August 7, 2026*

(A) Diluted egs. Excl. nonrec. gain (losses): '12, (50¢); '13, (31¢); '14, (22¢); '16, ($1.46); '17, $1.19; '18, ($1.05); '19, (21¢); '20, ($1.21); '21, ($1.08) '25, (3¢); Next egs. report due late October. **(B)** Div'ds paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. deferred charges. In '25: $9.00/sh. **(D)** In mill. **(E)** Regulatory Climate: PA, NJ: Average; IL, MD: Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	NMF
Earnings Predictability	80

© 2026 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