September 16, 2025

Exelon Large Load Adjustment Proposal – 2026 PJM Load Forecast

Exelon Load Forecasting

Exelon Load Forecasting Process and Overview

Exelon Load Forecasting and Large Load Adjustment Overview

- Exelon's Load Forecasting team covers the BGE, ComEd, PECO, ACE, DPL and PEPCO zones
- Continued rapid growth in in-service customers and growth in new projects (number of requests and request size) are driving Exelon's second request for a Large Load Adjustment to PJM
- Exelon's forecast proposal includes in-service data centers (BGE, ComEd), new confirmed data center projects (BGE, ComEd, PECO, and Pepco), electric vehicle battery manufacturing (ComEd), and a quantum computing facility (ComEd)

Large Load Intelligence Gathering

Key Teams
- Economic Development
- Transmission Planning
- Load Forecasting

Key Data
- In-service billed demand
- Capacity requests and ramp schedules for new projects

Forecast Development

Key Steps
- Leverage 2025 LLA submission methodology
- Enhancements recognize continued growth in interconnection requests since last year
- Provided feedback to PJM in development of their updated implementation document
- Manual 19, Attachment B reflects detailed criteria and greater transparency into TO methods

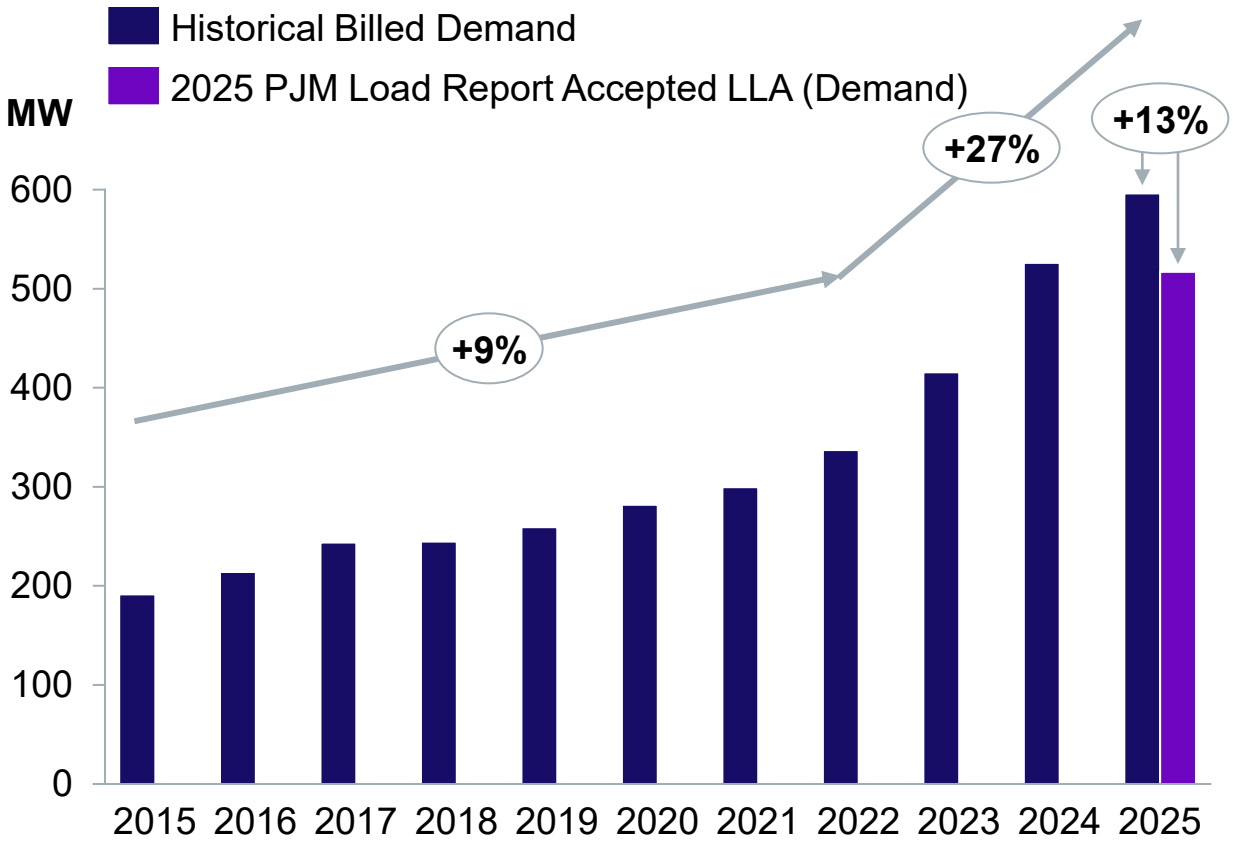
Evaluation/Result

Evaluation
- Historical trend and economic data analysis
- Load driver growth evaluation
- Model based forecast validation

Key Result
- Forecast assumptions exclude less certain projects

Evolution of Large Load

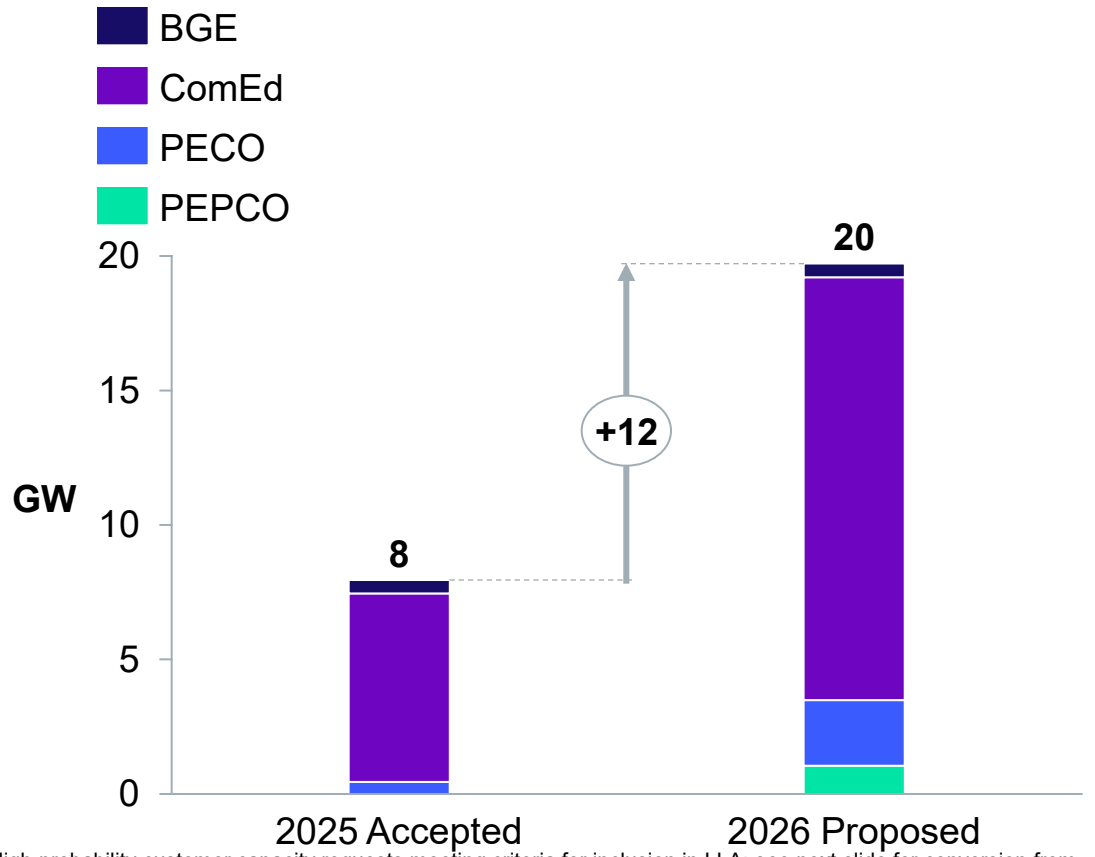
Growth in ComEd In-Service Data Centers (MW)[1]



(1) 2025 reflects YTD June activity; 27% CAGR ('22-'25) reflects YTD June '22 vs YTD June '25

Strong growth trend continues at ComEd; YTD '25 actual demand exceeds the LLA submission by 13%

High-Probability Capacity Request Growth (GW)[2]



(2) High-probability customer capacity requests meeting criteria for inclusion in LLA; see next slide for conversion from customer-requested capacity to load demand forecast

20 GW of highly probable large load interconnection requests (+12 GW vs last year)

Forecast Development and Overview

Criteria	Requirement/Assumption
Commitment Type	Construction Commitment
Agreement Types*	Engineering
Financial Commitment	Yes
TEAC Need # Submitted*	Yes
Ramp Structure*	5-8 years
Utilization Rate	70%

- Exelon has an obligation to serve interconnection requests through its retail tariff
- Exelon's large load forecast proposal leverages a bottoms-up contract-based approach
- Criteria regarding agreement types with financial commitments excludes less certain projects
- Ramp and Utilization Rates convert customer capacity requests into demand forecasts (expectation of future realized load) based on historical data

*** Denotes key areas of enhancement since 2025 LLA (Agreement Type/Ramp Structure) or additional data provided in PJM Submission (TEAC Need # Submittal)**

Forecast Overview

2040 Capacity Forecast (GW)

2040 Demand Forecast (GW)

Total Pipeline: 65 GW

Excluded Requests (45 GW):

Included Requests (20 GW)*
- BGE: 0.5 GW
- ComEd: 16 GW
- PECO: 2 GW
- PEPCO: 1 GW

Key Assumptions
- Ramp (5-8 yrs)
- Utilization Rate (70%)

2040 Load Forecast (14 GW)*
- BGE: 0.4 GW
- ComEd: 11 GW
- PECO: 1.7 GW
- Pepco: 0.7 GW

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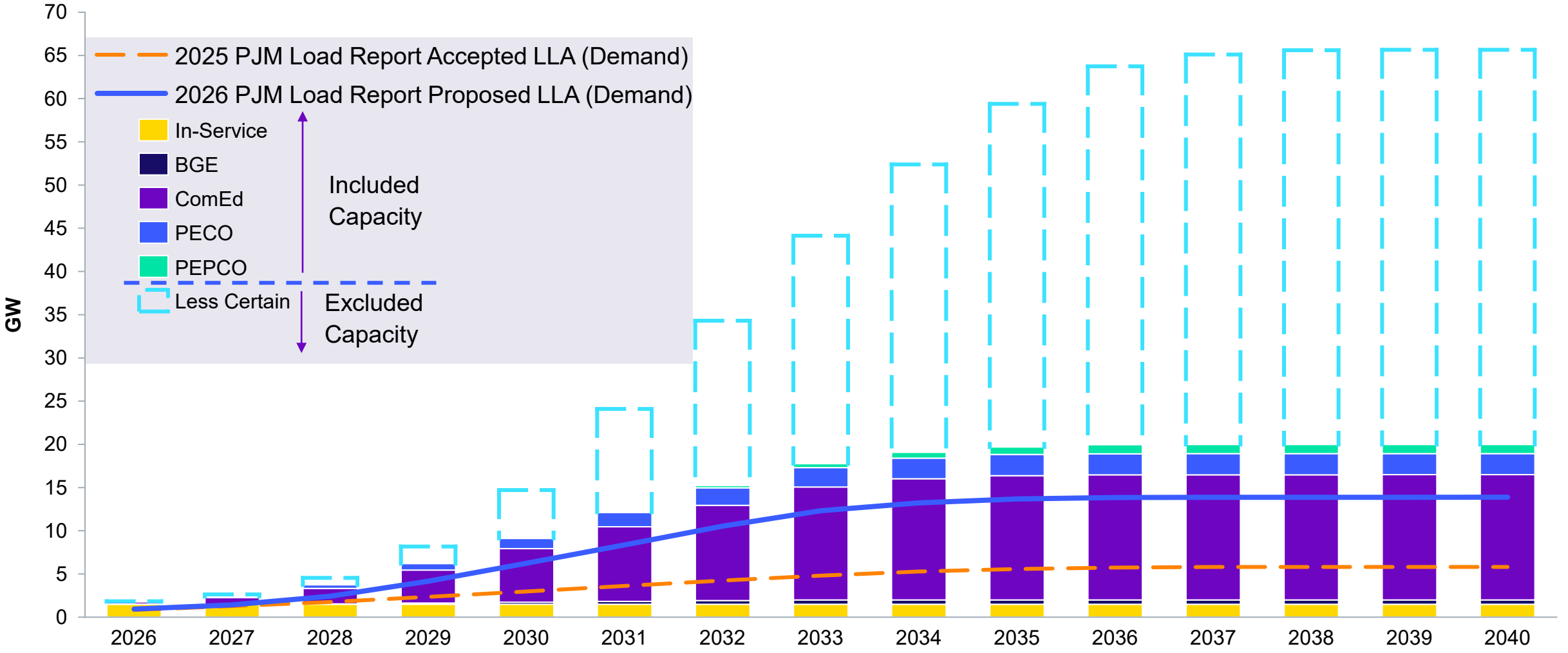
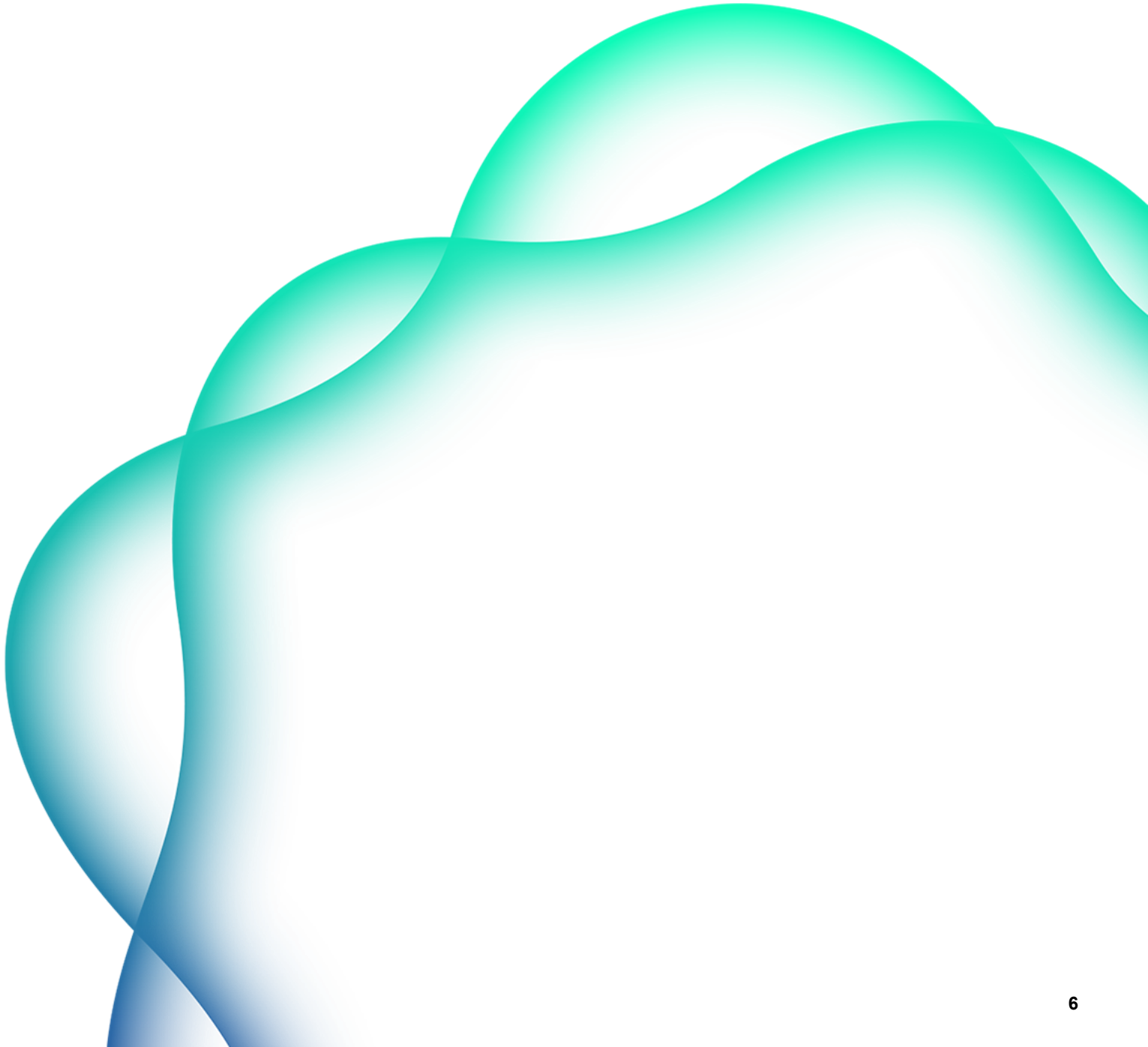
*** Includes in-service and new projects meeting forecast criteria; amounts may not sum due to rounding**

Exelon Large Load Forecast Adjustment Proposal



20 GW of highly probable capacity meeting criteria included in forecast (exclude 45 GW of less certain capacity); Demand forecast of ~6 GW in 2030 (+3 GW vs '25 Accepted LLA) and ~14 GW in 2040 (+8 GW vs '25 Accepted LLA)

Appendix



Exelon Large Load Forecast Request

Capacity Forecast (GW)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
BGE	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
ComEd	1.0	1.6	2.7	4.8	7.2	9.7	12.2	14.3	15.2	15.6	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
PECO	0.0	0.1	0.4	0.7	1.2	1.6	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
PEPCO						0.0	0.2	0.5	0.7	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Exelon	1.0	1.8	3.2	5.7	8.7	11.8	14.9	17.5	18.8	19.4	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7

Demand Forecast (GW)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
BGE	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
ComEd	0.9	1.3	2.1	3.5	5.2	6.9	8.6	10.1	10.7	11.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
PECO	0.0	0.1	0.3	0.5	0.8	1.1	1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
PEPCO						0.0	0.2	0.3	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Exelon	0.9	1.4	2.4	4.2	6.2	8.4	10.5	12.3	13.2	13.7	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9

*** Load forecasts represents Jun-Aug average GW**