# Exelon Corp.

**EXC**

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001109357

**D**

**fourth fifth of 146 graded peers in the pooled energy and util...**

rank 102 of 146; percentile 69.7; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



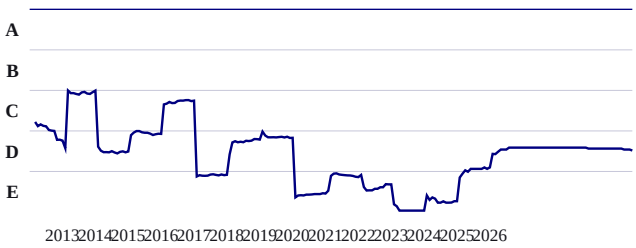
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.8 |
| **Solvency** | D<br>percentile 65.1 |
| **Growth and financing** | B/C<br>percentile 39.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $116.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>274 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $45.62<br>2026-11-12; market equity $46.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 12, 2026*

- Environmental Matters and Regulation for additional information. The Registrants could be negatively affected by federal and state RPS, energy conservation and GHG reduction legislation and regulation, and/or changing customer expectations, along with energy conservation by customers (All Registrants). Risks include changes to energy systems due to new technologies, changing customer expectations and/or voluntary GHG goals, as well as local, state, or federal regulatory requirements intended to reduce GHG emissions and/or mandate implementation of energy conservation programs, including through limitation of the use of natural gas.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.8** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 5.8% | 6.0% | | 61.1 | 91 | 2025-12-31 |

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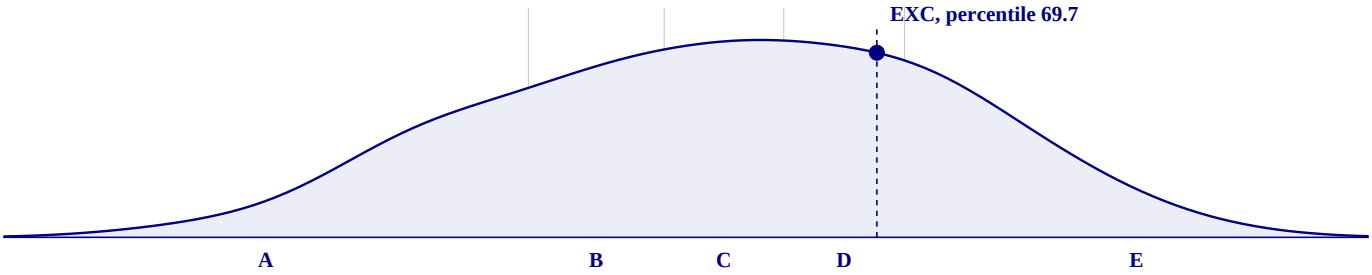
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.1%) | (5.1%) | 72.4 | 262 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 65.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.81 | 1.51 | 59.3 | 151 | 2025-12-31 |
| Net debt to EBITDA | 5.96x | 3.60x | 86.2 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.92x | 0.97x | 49.6 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.9** | | | | | |
| Revenue growth, three-year compound | 8.3% | 0.7% | 19.3 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 136.9% | 59.0% | 26.8 | 72 | 2025-12-31 |
| Asset growth, three years | 6.9% | 6.4% | 53.4 | 237 | 2025-12-31 |
| Net share issuance, one year | 1.8% | 0.4% | 60.0 | 156 | 2026-01-31 |

## Among 146 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 97 | Atmos Energy Corp. (ATO) | 66.2 | D | |
| 98 | Kinetik Holdings Inc. (KNTK) | 66.9 | D | |
| 99 | Oneok Inc. (OKE) | 67.6 | D | |
| 100 | BKV Corp. (BKV) | 68.3 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 69.0 | D | |
| 102 | Exelon Corp. (EXC) | 69.7 | D | |
| 103 | Unitil Corp. (UTL) | 70.3 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 71.0 | D | |
| 105 | Avista Corp. (AVA) | 71.7 | D | |
| 106 | American Water Works Company, Inc. (AWK) | 72.4 | D | |
| 107 | NorthWestern Energy Group, Inc. (NWE) | 73.1 | D | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.0%) | 6.5% | 21 |
| Distance from 52-week high | (9.3%) | (18.6%) | 72 |
| EBIT to enterprise value | 5.4% | 4.5% | 62 |
| Free cash flow yield | (4.9%) | 1.7% | 19 |
| Book value to price | 0.63 | 0.53 | 61 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.52 | 0.50 | 54 |
| Composite equity issuance, five years | (48.8%) | (7.1%) | 6 |
| Relative strength against the sector, log excess return | (0.00) | 0.02 | 44 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $713.0M |
| Operating cash flow, four quarters | $6.8B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $294.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $5.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $523.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 4 | total debt | us-gaap:LongTermDebt | $49.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 5 | book equity | us-gaap:StockholdersEquity | $28.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $626.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $44.7B | 2024-12-31 | 2025-02-12 | 10-K | 25-000043 |
| 8 | book equity | us-gaap:StockholdersEquity | $26.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $357.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 10 | net income | us-gaap:ProfitLoss | $2.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $116.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 13 | assets | us-gaap:Assets | $107.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 14 | current assets | us-gaap:AssetsCurrent | $9.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 17 | liabilities | us-gaap:Liabilities | $87.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 18 | depreciation amortization | us-gaap:Depreciation | $3.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2020-12-31 | 2023-02-14 | 10-K | 23-000018 |
| 20 | interest expense | us-gaap:InterestExpense | $1.6B | 2020-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 21 | revenue | us-gaap:Revenues | $24.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 22 | revenue | us-gaap:Revenues | $23.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 23 | revenue | us-gaap:Revenues | $21.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 24 | revenue | us-gaap:Revenues | $19.1B | 2022-12-31 | 2025-02-12 | 10-K | 25-000043 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.4B | 2023-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.9B | 2022-12-31 | 2025-02-12 | 10-K | 25-000043 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.1B | 2022-12-31 | 2025-02-12 | 10-K | 25-000043 |
| 32 | current assets | us-gaap:AssetsCurrent | $8.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $9.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000018 |
| 34 | assets | us-gaap:Assets | $101.9B | 2023-12-31 | 2025-02-12 | 10-K | 25-000043 |
| 35 | assets | us-gaap:Assets | $95.3B | 2022-12-31 | 2024-02-21 | 10-K | 24-000053 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,022,892,585 | 2026-01-31 | 2026-02-12 | 10-K | 26-000018 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,005,217,157 | 2025-01-31 | 2025-02-12 | 10-K | 25-000043 |

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