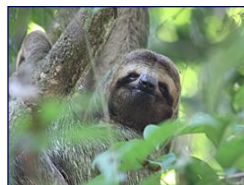


Exelon Corp. (EXC)

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

Exelon Corp. EXC; utilities	
Grade	D  fourth fifth of 148 graded peers percentile 68.7; sampling error 3.6 points; lower is stronger
Rank	102 of 148
Profitability	D  percentile 67.0
Solvency	D  percentile 65.5
Growth and financing	B/C  percentile 39.1
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$116.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$41.73 2026-10-08; market equity \$42.7B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

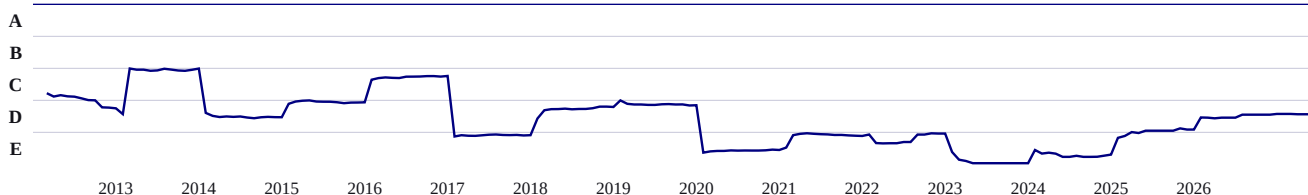
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Sep 21, 2022, E from Feb 21, 2023, D/E from Feb 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

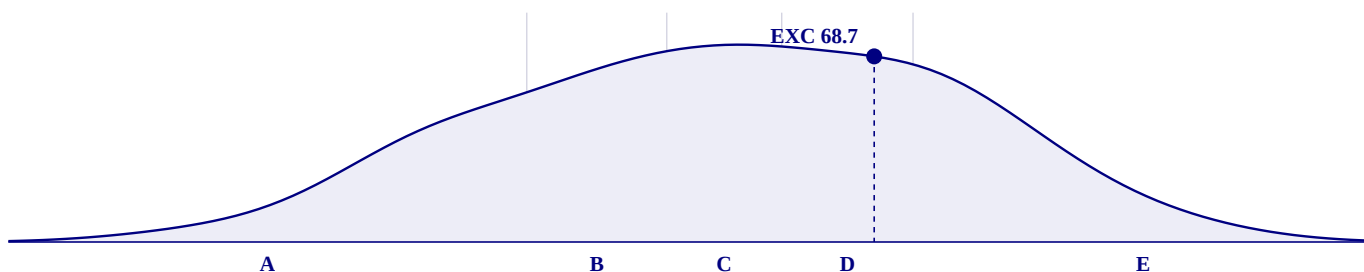
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.0						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		5.8%	6.0%	61.1	91	2025-12-31
Accruals ratio		(3.1%)	(5.0%)	73.0	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 65.5						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.81	1.48	58.9	152	2025-12-31
Net debt to EBITDA		5.96x	3.63x	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	51.2	282	2025-12-31
Growth and financing, sleeve percentile 39.1						
Revenue growth, three-year compound		8.3%	0.7%	18.6	222	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%	51.4	246	2025-12-31
Net share issuance, one year		1.8%	0.4%	59.6	157	2026-01-31

Among 148 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	Ameren Corp. (AEE)	65.3	D	
98	Atmos Energy Corp. (ATO)	66.0	D	
99	Oneok Inc. (OKE)	66.7	D	
100	BKV Corp. (BKV)	67.3	D	
101	Delek US Holdings, Inc. (DK)	68.0	D	
102	Exelon Corp. (EXC) <	68.7	D	
103	Unitil Corp. (UTL)	69.4	D	
104	American Water Works Company, Inc. (AWK)	70.1	D	
105	Firstenergy Corp. (FE)	70.7	D	
106	NEW Jersey Resources Corp. (NJR)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.2%)	15.5%	20
Distance from 52-week high	(17.0%)	(15.4%)	43
EBIT to enterprise value	5.6%	4.6%	63
Free cash flow yield	(5.3%)	1.3%	19
Book value to price	0.69	0.53	69
Sales to price	0.57	0.45	57
Composite equity issuance, five years	(48.8%)	(7.2%)	7
Relative strength against the sector, log excess return	0.01	0.04	42

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$303.0M

Sources

each row links to the 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	0001109357-26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.3B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$523.0M	2025-12-31	2026-02-12	10-K	0001109357-26-000018
4	total debt	us-gaap:LongTermDebt	\$49.4B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
5	book equity	us-gaap:StockholdersEquity	\$28.8B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$626.0M	2025-12-31	2026-02-12	10-K	0001109357-26-000018
7	total debt	us-gaap:LongTermDebt	\$44.7B	2024-12-31	2025-02-12	10-K	0001109357-25-000043
8	book equity	us-gaap:StockholdersEquity	\$26.9B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$357.0M	2024-12-31	2026-02-12	10-K	0001109357-26-000018
10	net income	us-gaap:ProfitLoss	\$2.8B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.3B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
12	assets	us-gaap:Assets	\$116.6B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
13	assets	us-gaap:Assets	\$107.8B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
14	current assets	us-gaap:AssetsCurrent	\$9.5B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
15	current liabilities	us-gaap:LiabilitiesCurrent	\$10.3B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$7.6B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
17	liabilities	us-gaap:Liabilities	\$87.8B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
18	depreciation amortization	us-gaap:Depreciation	\$3.0B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
19	operating income	us-gaap:OperatingIncomeLoss	\$2.2B	2020-12-31	2023-02-14	10-K	0001109357-23-000018
20	interest expense	us-gaap:InterestExpense	\$1.6B	2020-12-31	2021-02-24	10-K	0001109357-21-000022
21	revenue	us-gaap:Revenues	\$24.3B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
22	revenue	us-gaap:Revenues	\$23.0B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
23	revenue	us-gaap:Revenues	\$21.7B	2023-12-31	2026-02-12	10-K	0001109357-26-000018
24	revenue	us-gaap:Revenues	\$19.1B	2022-12-31	2025-02-12	10-K	0001109357-25-000043
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.5B	2025-12-31	2026-02-12	10-K	0001109357-26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.6B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.1B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.7B	2023-12-31	2026-02-12	10-K	0001109357-26-000018
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4B	2023-12-31	2026-02-12	10-K	0001109357-26-000018
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.9B	2022-12-31	2025-02-12	10-K	0001109357-25-000043
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.1B	2022-12-31	2025-02-12	10-K	0001109357-25-000043
32	current assets	us-gaap:AssetsCurrent	\$8.4B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
33	current liabilities	us-gaap:LiabilitiesCurrent	\$9.6B	2024-12-31	2026-02-12	10-K	0001109357-26-000018
34	assets	us-gaap:Assets	\$101.9B	2023-12-31	2025-02-12	10-K	0001109357-25-000043
35	assets	us-gaap:Assets	\$95.3B	2022-12-31	2024-02-21	10-K	0001109357-24-000053
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,022,892,585	2026-01-31	2026-02-12	10-K	0001109357-26-000018
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,005,217,157	2025-01-31	2025-02-12	10-K	0001109357-25-000043