Earnings Conference Call
Fourth Quarter 2020

February 24, 2021

Exelon®

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain written and oral forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties including, among others, those related to the timing, manner, tax-free nature and expected benefits associated with the potential separation of Exelon's competitive power generation and customer-facing energy business from its six regulated electric and gas utilities. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2019 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2020 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- ***Adjusted operating earnings*** exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, unrealized gains and losses from nuclear decommissioning trust fund investments, asset impairments, certain amounts associated with plant retirements and divestitures, costs related to cost management programs, asset retirement obligations and other items as set forth in the reconciliation in the Appendix
- ***Adjusted operating and maintenance expense*** excludes regulatory operating and maintenance costs for the utility businesses and direct cost of sales for certain Constellation and Power businesses, decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Generation, EDF's ownership of O&M expenses, and other items as set forth in the reconciliation in the Appendix
- ***Total gross margin*** is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- ***Adjusted cash flow from operations*** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- ***Free cash flow*** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding certain capital expenditures, net merger and acquisitions, and equity investments
- ***Operating ROE*** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- ***EBITDA*** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- ***Revenue net of purchased power and fuel expense*** is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods

Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Exelon has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 62 of this presentation.

February Severe Weather Event

- Texas experienced an unprecedented weather event with sustained temperatures below zero and we experienced operational issues at our Colorado Bend, Wolf Hollow, and Handley plants in ERCOT
- As a result, the plants were not available when prices hit the $9,000 per MWh administrative cap
- Data, such as load and other ISO charges, is still unavailable so a complete picture on impacts will take some time
- Our preliminary estimate for impact from this event across our portfolios is $750 million to $950 million pre-tax or $560 million to $710 million post-tax
- We have identified a number of offsets that are expected to meaningfully reduce the financial impact to 2021 results
- We plan to update our estimate no later than our Q1 call

Expect opportunities to limit impacts[1] to ($0.20) per share and ($200) million of cash versus our original 2021 expectations

(1) From the midpoint of loss range

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Utility Operating Highlights

Operations	Metric	At CEG Merger (2012)			2015	2020			
		BGE	ComEd	PECO	PHI	BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate								
	2.5 Beta SAIFI (Outage Frequency)								
	2.5 Beta CAIDI (Outage Duration)								
Customer Operations	Customer Satisfaction				N/A				
	Abandon Rate								
Gas Operations	Percent of Calls Responded to in <1 Hour		No Gas Operations				No Gas Operations		
Overall Rank	Electric Utility Panel of 24 Utilities(1)	23rd	2nd	2nd	18th				

Quartile

Q1	Q2
Q3	Q4

- Reliability performance was strong across the utilities:
  - Each utility scored in the top decile for SAIFI, with ComEd and PHI achieving best-on-record performances
  - ComEd's top decile CAIDI performance was a best-ever score
- Each utility continued to deliver on key customer operations metrics:
  - All utilities had best-ever customer satisfaction performance, with BGE, ComEd and PECO scoring in the top decile
  - PHI delivered top decile results in abandon rate
- BGE and PECO performed in top decile in gas odor response for the 8th consecutive year; PECO set best-on-record scores, while BGE matched its 2016 record

(1) Ranking based on results of five key industry performance indicators – CAIDI, SAIFI, Safety, Customer Satisfaction, and Cost per Customer

Best-in-Class Nuclear and Retail

Nuclear Operational Metrics

- Continued best-in-class performance across our nuclear fleet[1]:
  - Capacity factor of 95.4%[2] was the second highest ever for Exelon (owned and operated units)
  - Generated 150 TWhs[2] of zero-emitting nuclear power avoiding approximately ~78 million metric tonnes of carbon dioxide
  - 2020 average refueling outage duration of 22 days, one day above the fleet record and 11 days better than the industry average

Retail Metrics

79% retail power customer renewal rate

29% power new customer win rate

91% natural gas customer retention rate

21-month average power contract term

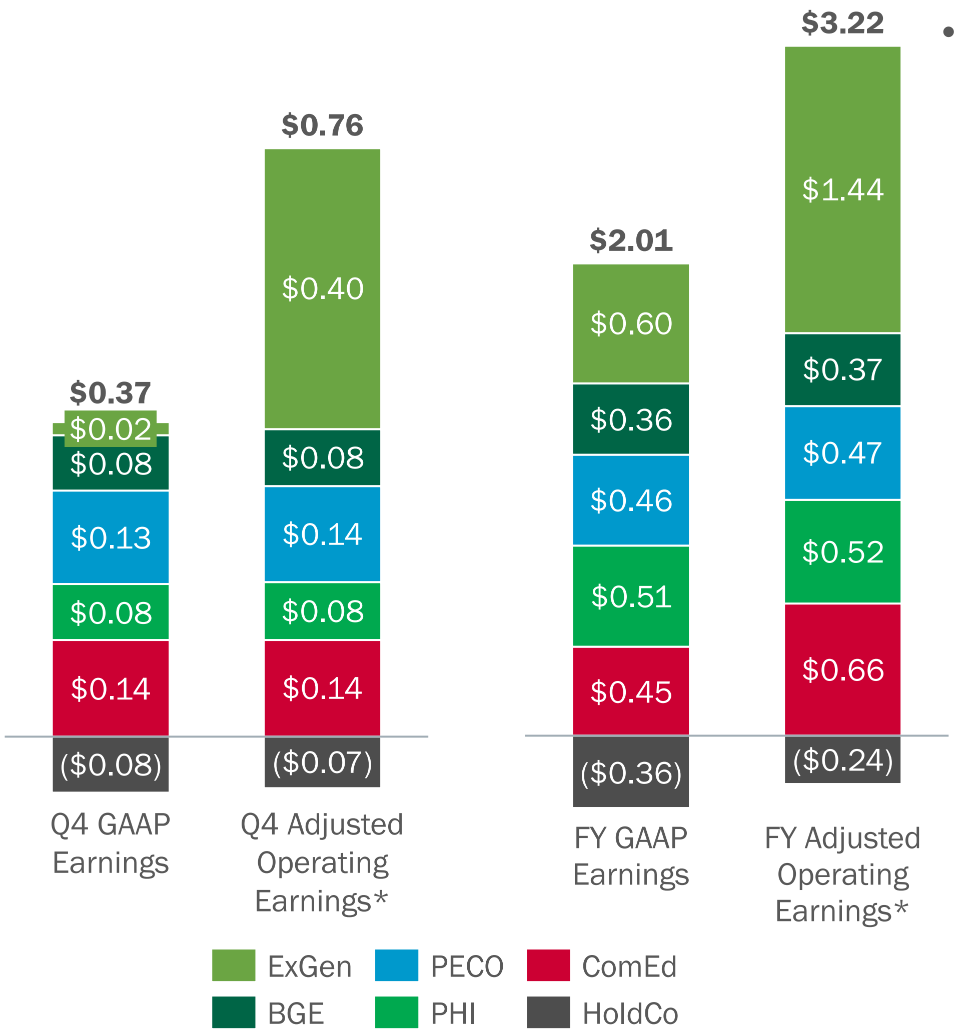
Average customer duration of more than 6 years

Stable Retail Margins

Note: Statistics represent full year 2020 results
(1) Excludes Salem
(2) Excludes EDF's equity ownership share of the CENG Joint Venture

2020 Financial Results

Q4 2020 EPS Results	Full Year 2020 EPS Results



- Adjusted (non-GAAP) operating earnings drivers versus original full year guidance of $3.00 - $3.30 per share:

Exelon Utilities

- ↓ Storm costs
- ↓ ComEd ROEs*
- ↓ Unfavorable weather
- ↓ COVID-19 load impacts
- ↑ Favorable O&M

Exelon Generation

- ↑ Favorable O&M
- ↑ Unrealized gains on equity investments (Constellation Technology Ventures)
- ↓ COVID-19 load impacts

Note: Amounts may not sum due to rounding

Separation Overview

Strategic Rationale

Creates Two Strong Pure-Play Businesses

- Creates **two best-in-class companies** with continually demonstrated operational expertise and financial discipline
  - Nation's largest regulated transmission & distribution (T&D) only utility with high growth and best-positioned to lead innovations in urban energy infrastructure
  - America's leading clean energy company – the lowest carbon free power producer paired with the leading customer-facing platform

Tailored Business Strategies to Drive Value

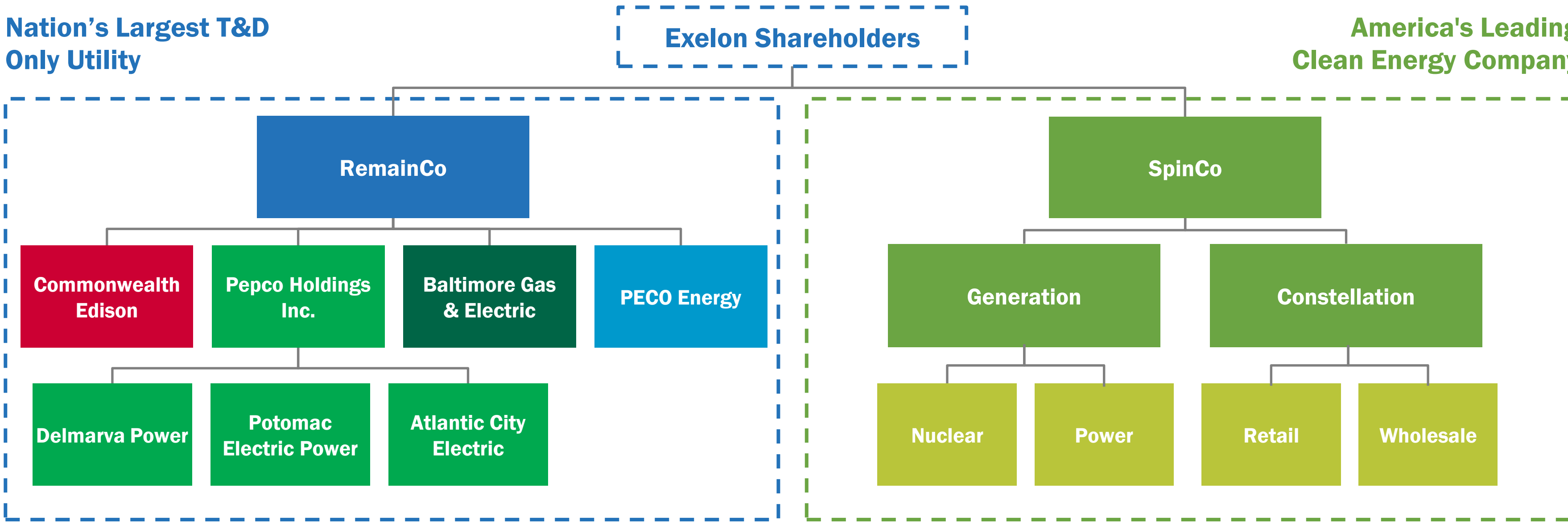
- Better positions each company within its comparable peer set
- Business strategies tailored to these distinct sectors

Aligns With Investor Preferences

- Continued support of **strong balance sheets and investment grade ratings** for each business while pursing differentiated investment opportunities for distinct investor profiles
- Aligns our business mix with investor preferences and overall market trends

Delivering increased shareholder value by creating the nation's largest transmission & distribution only utility and America's leading clean energy company

Creating Two Premier Businesses



- ✓ 100% regulated transmission and distribution utility
- ✓ High-growth utility targeting 6-8% regulated earnings growth
- ✓ Leading operational track record and customer focus
- ✓ Diversified rate base with ~100% of growth covered by alternative rate mechanisms
- ✓ Strong commitment to ESG principles

- ✓ Produces most zero-carbon generation in the United States by a factor of two
- ✓ No coal generation
- ✓ Largest customer-facing platform in the country, with strong customer relationships in stable markets
- ✓ Committed to maintaining investment grade credit ratings and strong balance sheet

Industry-leading businesses with attributes that are in-line with best-in-class peers

Note: Organizational diagrams are illustrative and do not represent legal structures

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Transaction Overview

Structure	• Spin-off of ExGen designed to be tax-free • Immediately after closing, EXC shareholders: – Retain current EXC shares – Receive pro rata distribution of SpinCo shares
Approvals and Timing	• Targeting Q1 2022 close • Required approvals: – FERC – statutory deadline of 180 days – NRC – no statutory deadline, but typically takes 9-12 months – NY PSC – no statutory timeline, but typically takes 9-12 months • Applications for approval will be filed as promptly as possible
Financial Considerations	• Dis-synergies: Expect all dis-synergies to be offset at RemainCo and SpinCo • RemainCo Dividend(1): Expects to target a 60% dividend payout ratio and grow with earnings • SpinCo capital allocation: Will include a combination of debt paydown to support investment grade credit metrics, return of capital to shareholders, and investment in clean energy solutions(1) • RemainCo equity: Equity issuance around $1 billion through 2024 which is reflected in utility EPS guidance on slide 15

(1) Dividend and return of capital is subject to approval by each company's Board of Directors

RemainCo Overview

RemainCo: High-Quality, Premium Utility

Strong Fully Regulated Growth

- Projecting rate base growth of 7.6% from 2020-2024
  - Capital investments that enhance reliability and resilience, and modernize our electric and gas systems for the benefit of our customers
- Targeting utility earnings growth of 6-8%

Constructive Regulatory Environments

- ~100% of rate base growth recovered through alternative recovery mechanisms like formula rates and Multi-Year Plans (MYP)
- Diversified rate base across 5 states, the District of Columbia and FERC

Committed to Customer Affordability

- Focused on effectively managing costs to help keep customer bills affordable
- Average total bills are below the national average
- Residential rates are below the average for 20 largest cities and the national average

Best-in-Class Operations

- Capital investments leading to premium customer experience:
  - Top decile outage frequency and first quartile outage duration metrics at all utilities
  - Each utility had its best-ever performance in the Customer Satisfaction Index in 2020

Attractive ESG Story

- Focused on enabling clean energy future for our customers and communities
- Support our diverse employees, customers and communities in pursuit of racial equity and social justice
- Maintain highest standards of ethics and corporate governance

Disciplined Financial Policy

- Committed to strong investment grade credit ratings with credit supportive balance sheet and cash flows
- RemainCo expects to target a 60% dividend[1] payout ratio and grow with earnings
- $1 billion equity issuance through 2024 which is reflected in utility EPS guidance on slide 15

(1) Dividend is subject to approval by RemainCo's Board of Directors

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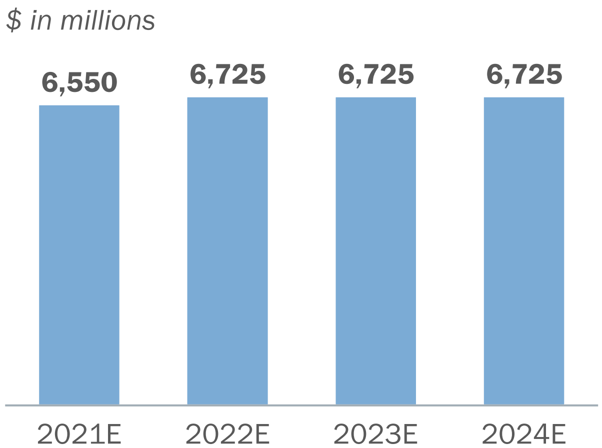
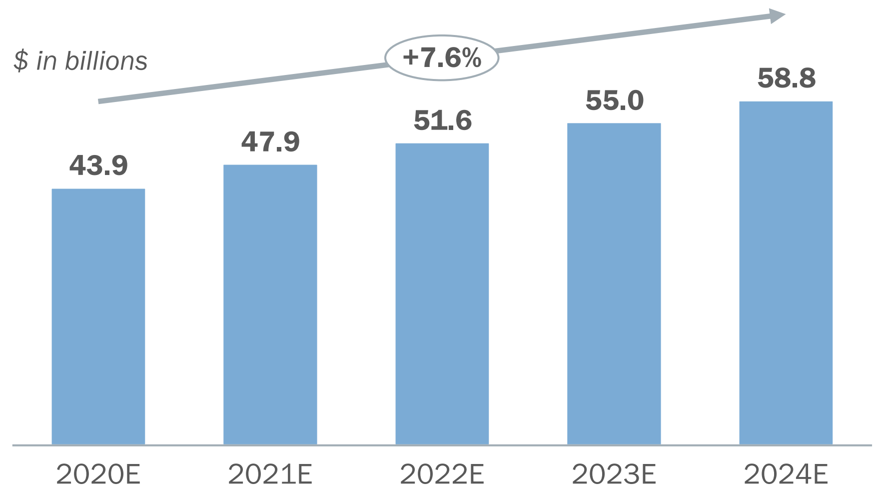
RemainCo Has a Strong Growth Trajectory

Capital Expenditures

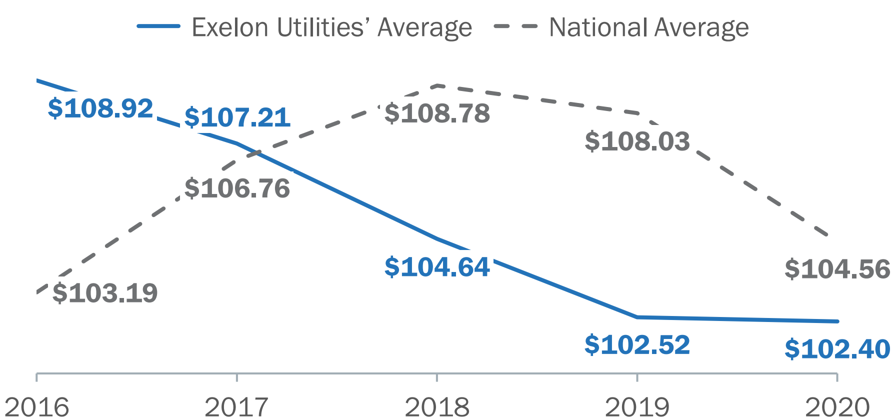


~$27B of capital planned to be invested at Exelon utilities from 2021–2024 for grid modernization and resiliency for the benefit of our customers

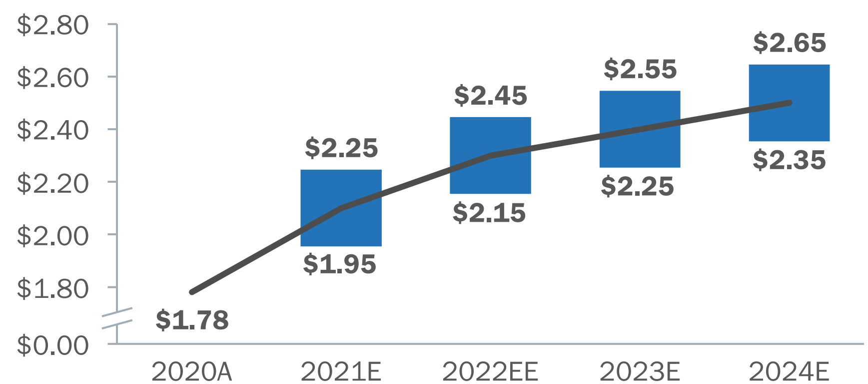
Projecting 7.6% Rate Base Growth(1)



Committed to Customer Affordability(2)

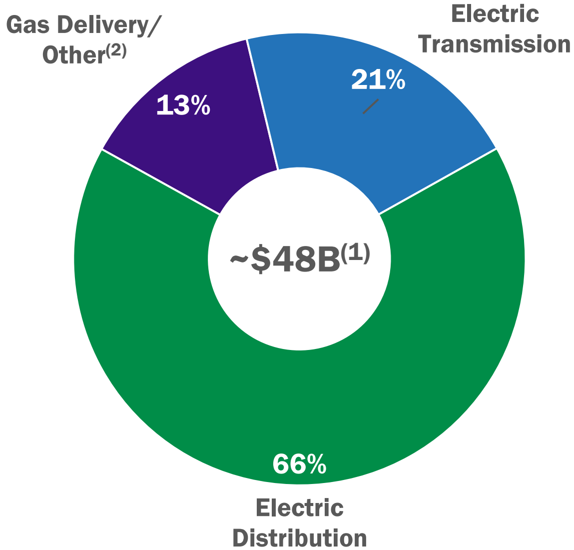


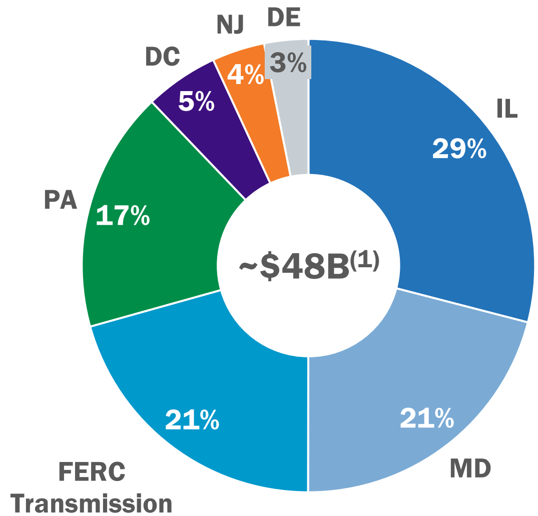
Targeting 6-8% EPS Growth to 2024(3)

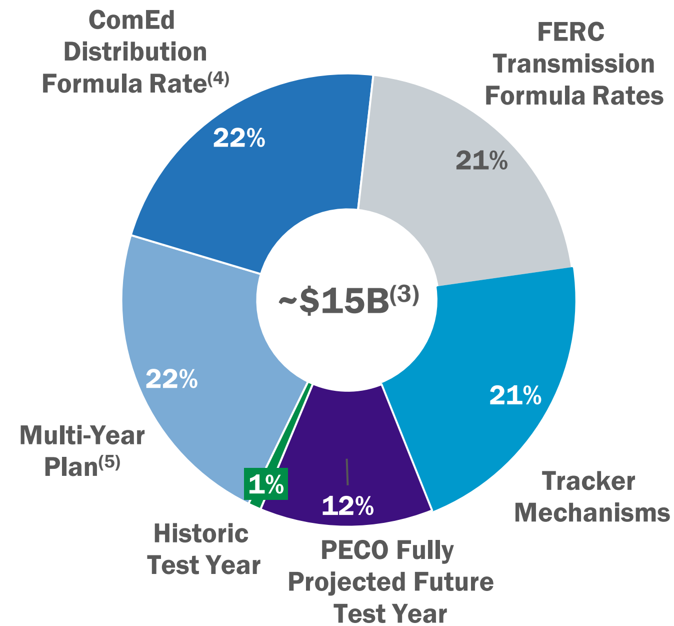


Note: CapEx numbers are rounded to nearest $25M and numbers may not sum due to rounding
(1) Rate base reflects year-end estimates
(2) Source: Edison Electric Institute (EEI) Typical Bills and Average Rates report for Summer 2016-2020; reflects a typical 750 kWh monthly residential bill; 2020 Exelon average was adjusted to include DPL and ACE, which was not reported in the 2020 EEI Typical Bills and Average Rates report
(3) Includes after-tax interest expense and assumes $1B equity issuance. ComEd Distribution ROEs assume a forward 30-Year Treasury Yield as of 2/19/2021.

Geographically Diverse, Fully Regulated T&D Utility with Constructive Recovery Mechanisms







100% regulated transmission and distribution utility

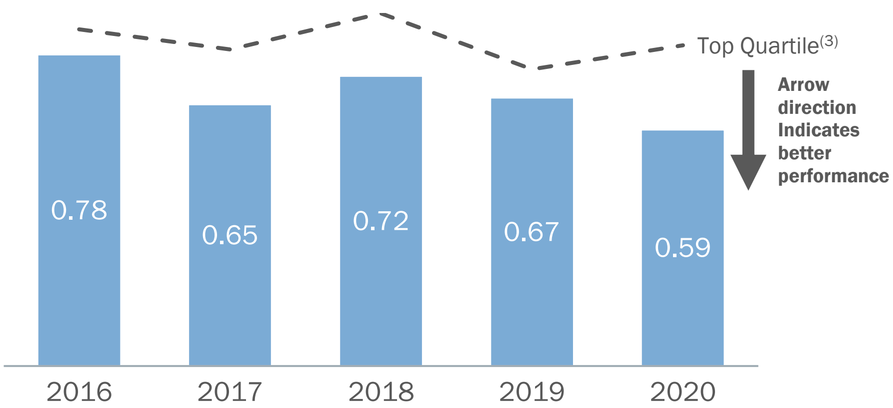
Geographically diverse rate base

Anticipate ~100% of rate base growth covered by alternative recovery mechanisms[6] that reduce lag

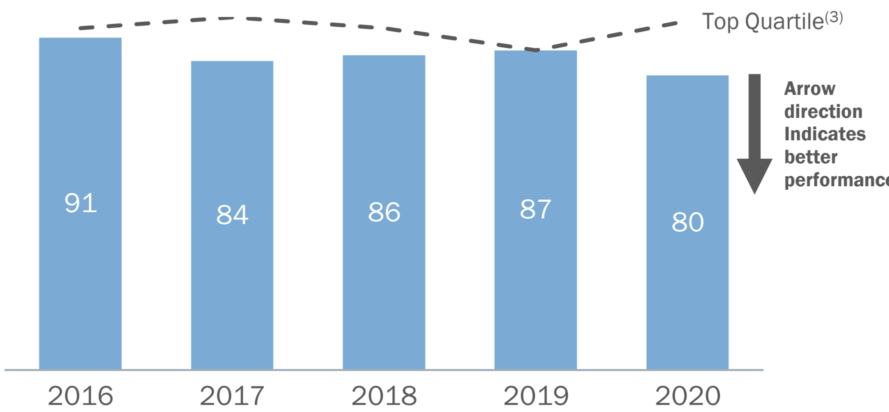
(1) Represents 2021E rate base
(2) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program
(3) Reflects rate base growth for 2021E-2024E (calculated from 2020E base year)
(4) ComEd Distribution formula rate expires in 2022, but 2023 results will be based on the final formula rate filing. Rate base growth in 2024 assumes ComEd formula until clarity emerges around post-formula recovery mechanism.
(5) Pepco MD and Pepco DC have filed for multi-year plans but have not yet received orders. On December 16, 2020, the PSC granted BGE a cumulative 2021E – 2023E revenue increase of ~$214M or 70% of its request. Figure assumes implementation of multi-year plans for Pepco and DPL Maryland
(6) Includes rate base recovered through formula, multi-year plan, tracker mechanisms (includes proposed NJ AMI recovery through the Infrastructure Investment Program), and fully projected future test year

Best-in-Class Utility Operations and Customer Satisfaction

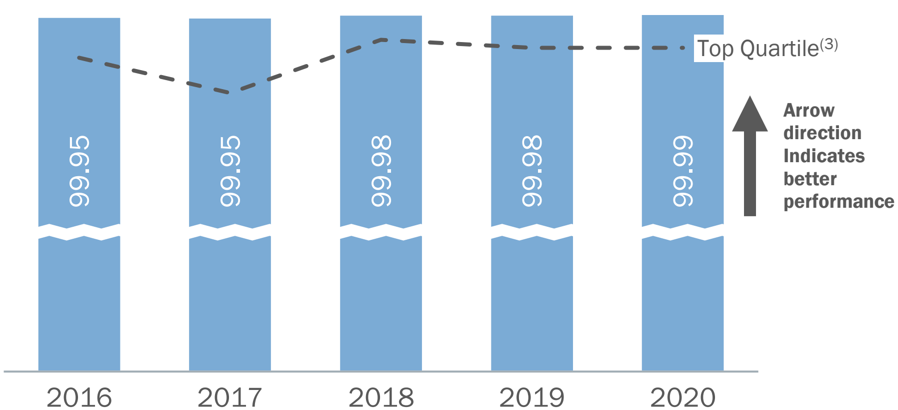
2.5 Beta SAIFI (Outage Frequency)[1,2]



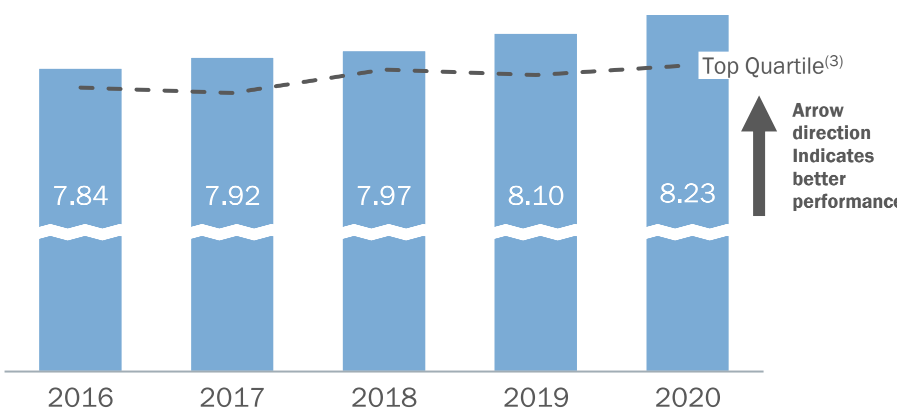
2.5 Beta CAIDI (Outage Duration)[2,4]



Gas Odor Response[5]



Customer Satisfaction Index[6]



(1) Reflects the average number of interruptions per customer
(2) Higher frequency and duration of outages in 2018/2019 were due to minor weather events that were not declared as a major event day, and as a result were not excludable from calculations
(3) Quartiles are calculated using reported results by a panel of peer companies that are deemed most comparable to Exelon's utilities
(4) Reflects the average time to restore service to customer interruptions
(5) Reflects the percentage of calls responded to in 1 hour or less
(6) Reflects the measurement of satisfaction, meeting expectations and favorability by residential and small business customers

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Continued Commitment to ESG

Enabling a Clean Energy Future

- Committed to investments that drive a more dynamic and resilient utility system where customers have more **choice and control over their energy use** and facilitate the transition to a **clean, low-carbon energy future**
- Continued partnership with our states and communities to support and advance their clean energy goals

Supporting Our Employees and Communities

- Committed to ensuring that all employees, customers, communities and business partners are able to **fully and equitably participate in social, environmental and economic progress**, especially employment opportunities
- Continued focus on **workforce development, job training programs**, and **STEM awareness and education**

Transparent, Accountable, Ethical

- Committed to **maintaining the highest standards of corporate governance** to help us achieve our performance goals and maintain the trust and confidence of our shareholders, employees, customers, regulators, and other stakeholders
- Continued focus on **board refreshment and diversity** to ensure critical skill sets, experiences and a broad set of perspectives are maintained

SpinCo Overview

SpinCo: America's Leading Clean Energy Company

Committed to a Clean Energy Future

- Cleanest generation fleet in the country providing 12% of clean power in the U.S.
- Enabling customers to meet their environment and sustainability goals by providing innovative products aimed at clean energy solutions
- Well positioned for policy supporting clean energy goals, at both the state and national level

Industry-Leading Customer Business

- Largest customer-facing platform in the U.S., serving ~215 TWhs(1) of load, including ~155 TWhs of primarily C&I retail and ~60 TWhs of wholesale volumes
- High customer satisfaction levels resulting in business stability:
  - 77% average retail power renewal rate since 2016
  - Since 2016, average customer duration of more than 6 years

World Class Operations

- Industry-leading nuclear capacity factor of ~94% or higher since 2013; ~4% better than industry average each year
- 2020 average refueling outage duration of 22 days; 11 days better than the industry average
- High customer satisfaction, resulting in strong customer renewal and retention rates

Committed to ESG Principles

- Maintain the highest standards of corporate governance to help us achieve our performance goals and maintain the trust and confidence of our shareholders, employees, customers, regulators, and other stakeholders
- Partner and support the communities in which we operate through philanthropy, racial and social justice initiatives, and workforce development programs

Disciplined Financial Policy

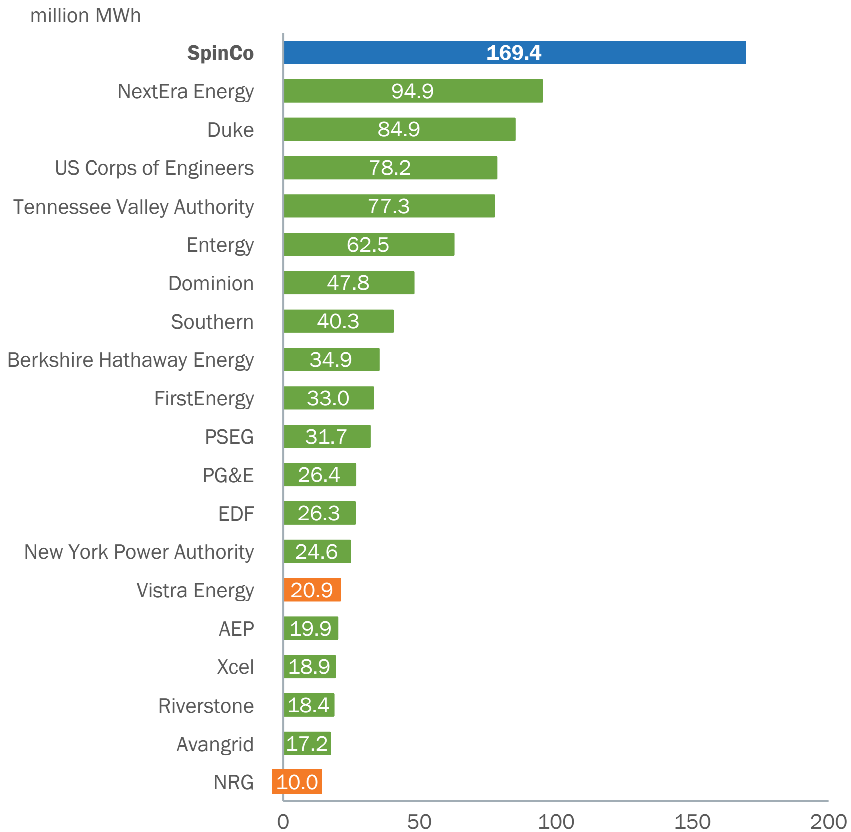
- Committed to investment grade credit ratings with strong balance sheet and cash flows
- Record of cost management, more than $1.1B of cost reductions at ExGen since 2015
- Prioritizing capital allocation to support balance sheet, return of value to shareholders and investment in clean energy solutions(2)
- Well-defined risk mitigation strategies

(1) Reflects retail load and wholesale load auction volumes as of December 31, 2020
(2) Return of capital is subject to approval by SpinCo's Board of Directors

SpinCo is the Largest Producer of Clean Electricity in the United States

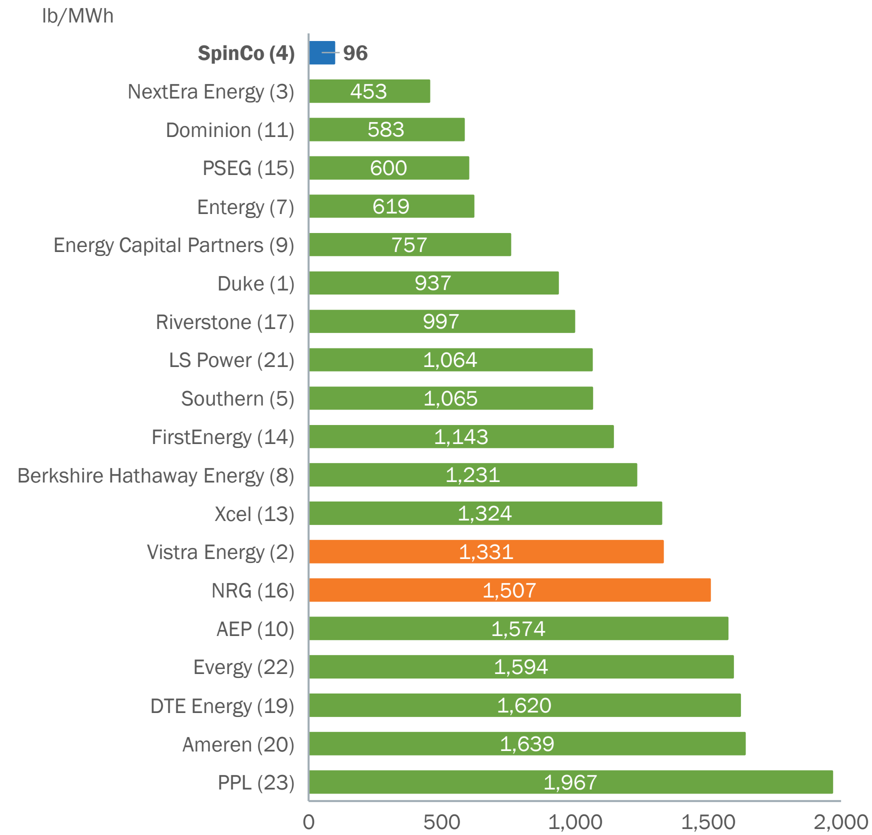
Largest Producers of Zero-Carbon Generation[1]

Largest U.S. generator of zero-carbon electricity (almost 2 times more than next largest producer)



CO_2 Emission Rates of Investor-Owned Power Producers[1,2]

Lowest carbon intensity among major investor-owned generators



SpinCo produces nearly 12% or 1 out of every 9 MWhs of clean electricity in the U.S.

Note: SpinCo data does not reflect retirement impacts of Byron and Dresden

(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; https://www.mjbradley.com/sites/default/files/Presentation of_Results_2020.pdf

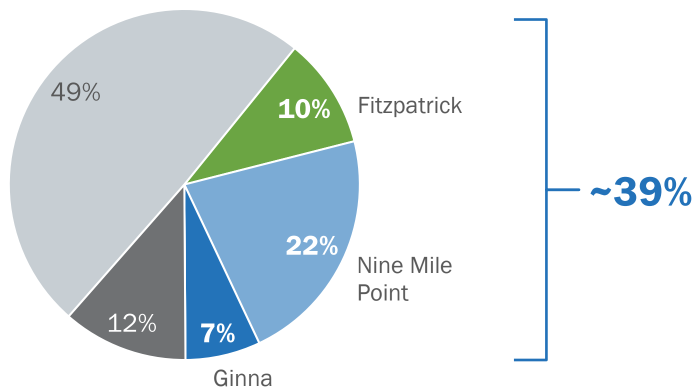
(2) Number in parentheses is the company generation ranking in 2018, i.e. Exelon was the fourth largest generator in 2018

SpinCo's Generation is Essential for States to Meet Clean Energy Goals

SpinCo's Contribution to Clean Electricity by State[1]

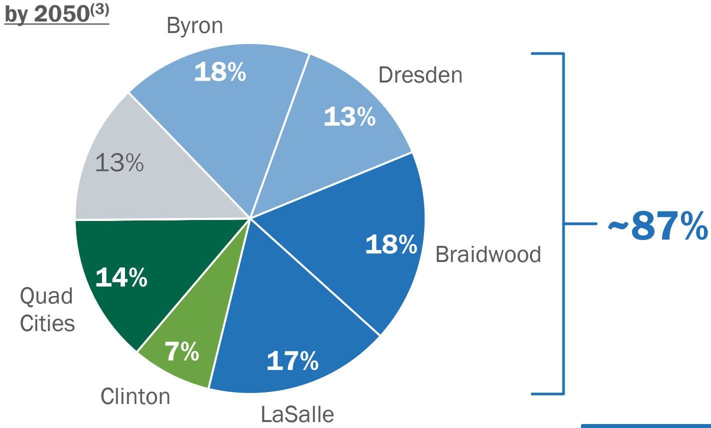
New York

100% carbon free electricity by 2040[3]



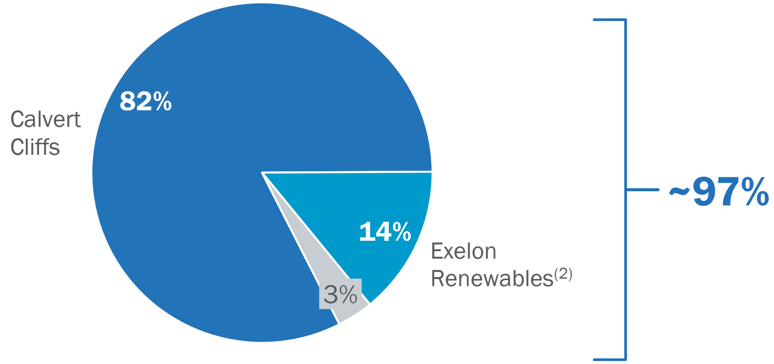
Illinois

100% clean energy by 2050[3]



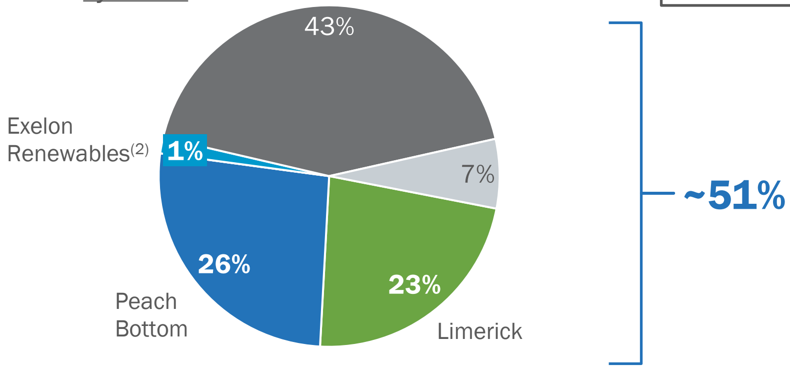
Maryland

100% clean energy by 2040[3]



Pennsylvania

80% emission reduction by 2050[3]



Key
Other Nuclear
Other Renewables[2]

Note: may not sum due to rounding

(1) Source: 2019 U.S. EIA data. Assumes whole unit output of CENG and other partially-owned generation. Pennsylvania is adjusted to exclude Three Mile Island to reflect the retirement of the plant in September 2019. New York is adjusted to exclude Indian Point Unit 2 to reflect the retirement of the plant in April 2020. Does not adjust for announced retirements of Byron, Dresden and Indian Point Unit 3, which remain under operation.

(2) Renewables include hydroelectric, solar and wind generation; excludes biomass

(3) Reflects clean energy goals as outlined in the state's existing law or goal established by the state's Governor

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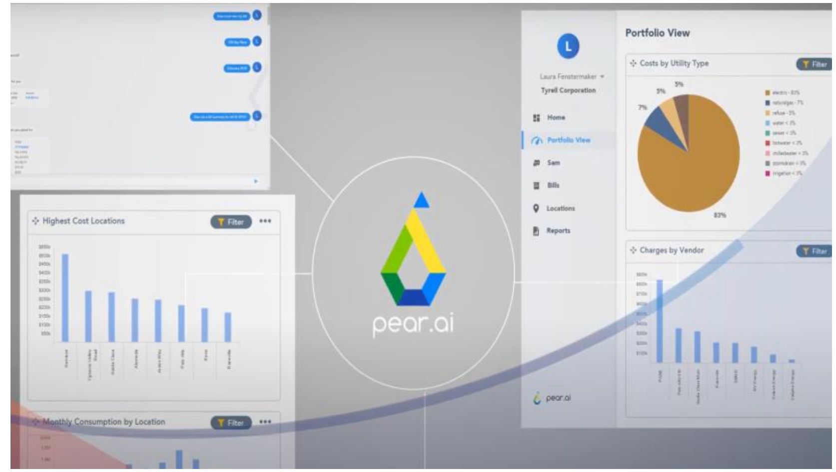
Constellation is Enabling a Clean Energy Future for Our Customers

Helping customers meet their clean energy goals and manage their energy usage



Clean Energy Solutions

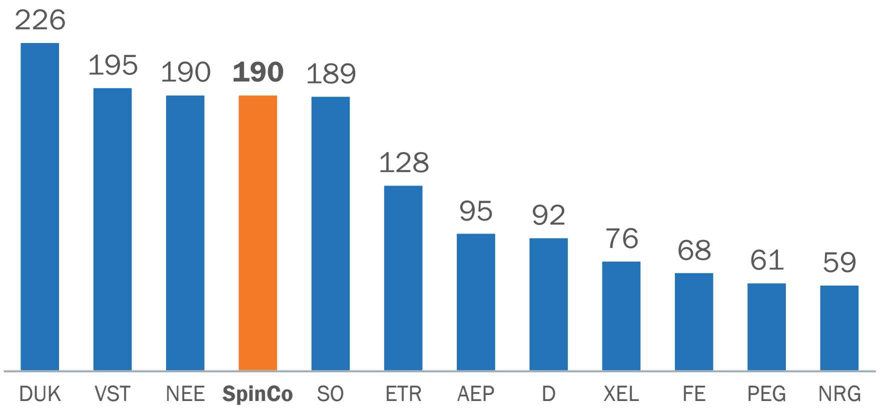
- Constellation offsite renewables (CORe) product matches customers' retail power supply contract with a local offsite renewable energy asset
- Purchase of renewable energy credits (RECs) and emission-free energy certificates (EFECs) allows customers to support renewable generating facilities

Energy Intelligence Platforms

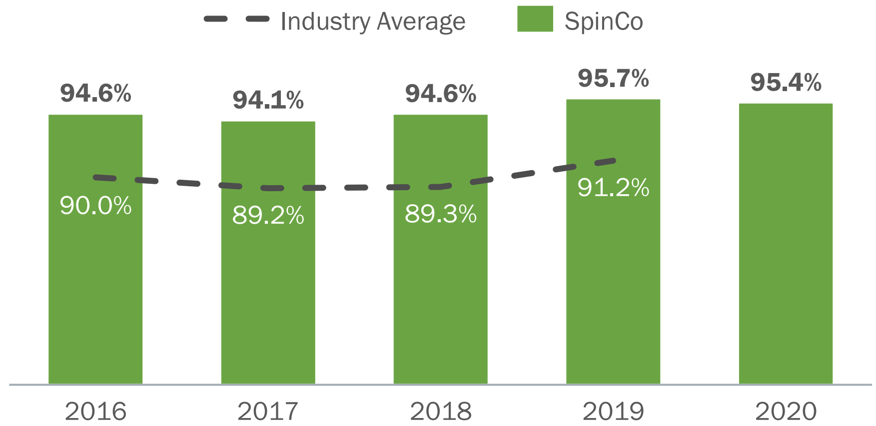
- Pear.AI platform enables customers to proactively manage costs, understand trends, and develop strategies to optimize spend and drive sustainability objectives
- Breaker Box platform helps customers align energy supply contracts with their energy goals

Best-in-Class Nuclear Operations

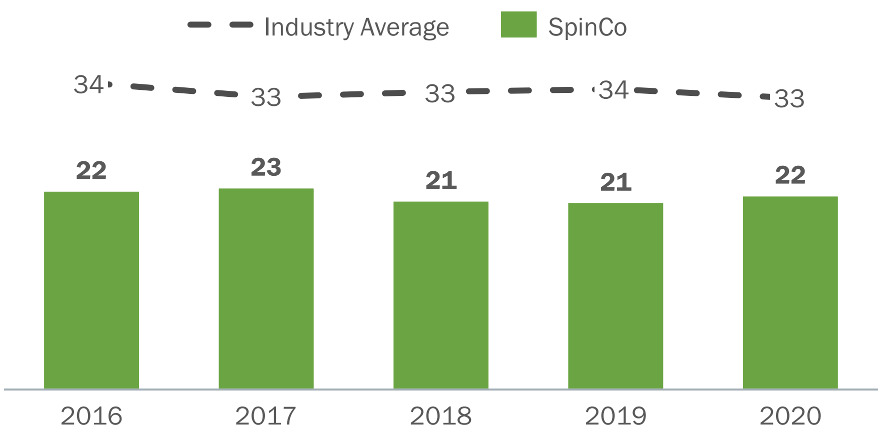
Total Generation Output (TWh)(1)



Nuclear Capacity Factor(2,3)



Average Nuclear Refueling Outage Days(4,5)



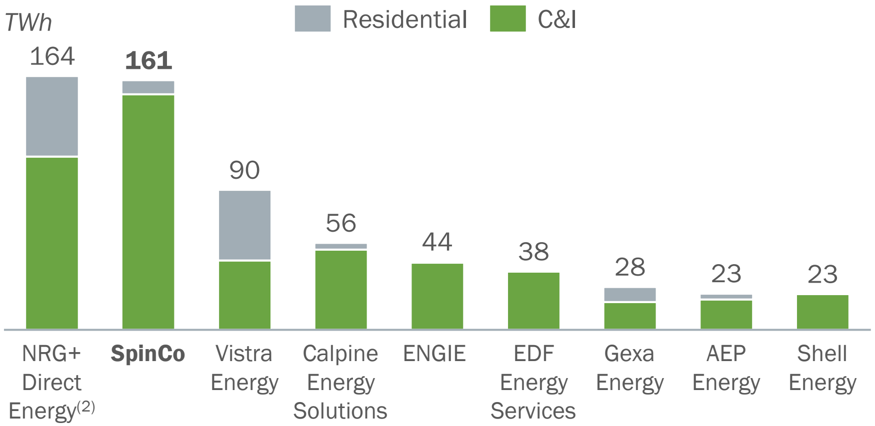
Nuclear Operational Highlights

- Industry-leading clean energy company, with one of the largest merchant fleets in the nation
- Nuclear capacity factor has been **~4% better than industry average** each year since 2013
- Average nuclear refueling outage duration has been **10 days or better than the industry average** each year since 2013

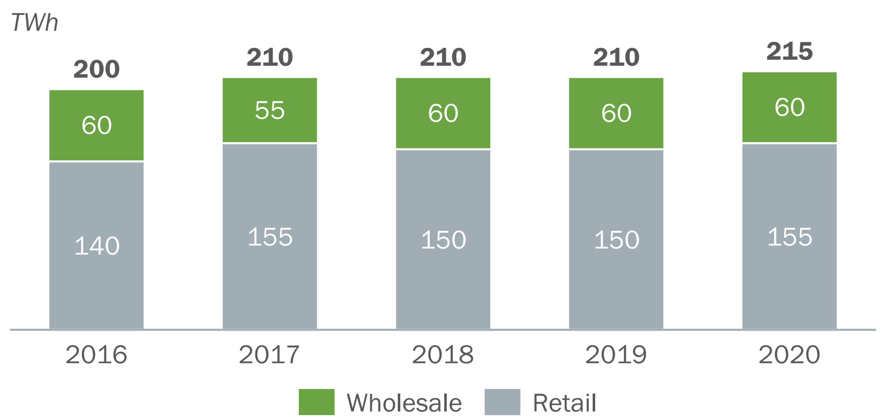
(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2020.pdf.
(2) Reflects Exelon's ownership share of CENG and other partially-owned units. Includes FitzPatrick beginning in April of 2017, and Oyster Creek and TMI partial year operation in 2018 and 2019, respectively. Excludes Salem and Fort Calhoun.
(3) Industry average is for major operators excluding Exelon and includes 3 months of Fitzpatrick prior to Exelon acquisition. 2020 industry capacity factor average (excluding Exelon) was not available at the time of publication.
(4) Reflects CENG and other partially-owned units at 100% ownership share. Includes FitzPatrick beginning in 2018. Excludes Salem and Fort Calhoun.
(5) Industry average reflects nuclear refueling outage days as tracked by the Nuclear Energy Institute

Industry-Leading Customer-Facing Business

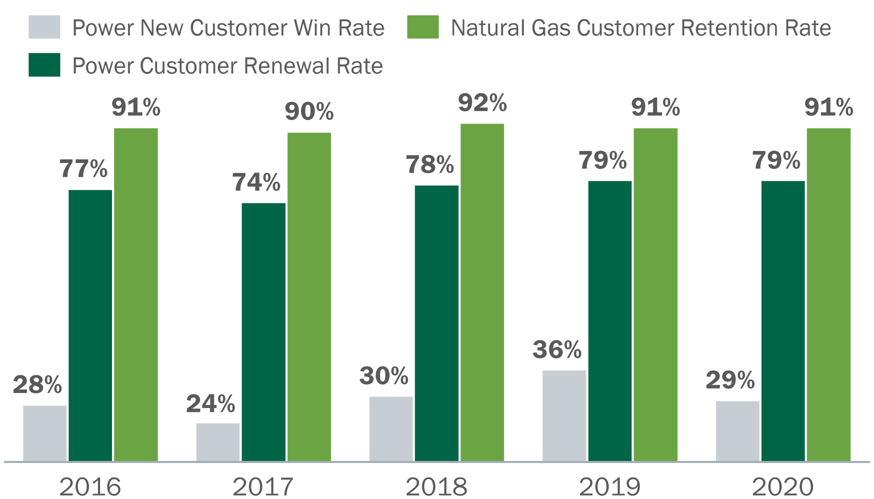
Retail Load Served[1]



Consistent Load with Limited Customer Churn[3]



Leading Customer Operational Metrics



Customer-Facing Business Highlights

- Serve more than 2 million customers, including **3/4 of the Fortune 100**
- **#1 retail C&I power provider** and **#5 residential power provider** in the U.S., supplying ~152 TWh to business and public sector customers and ~9 TWh to residential customers[1]
- Consistent operational metrics drive strong customer relationships. Since 2016:
  - **~77%** average retail power customer renewal rates
  - **~90%** or greater Natural gas customer retention rates
  - **~25-month average** power contract term
  - Average customer duration of **more than 6 years**

(1) Reflects 2019 annualized retail load volumes under contract. Source: DNV GL Market Share Landscape, Spring 2020 Edition. Does not equate to 2019 retail load and wholesale load auction volumes.
(2) Reflects pro forma load served of NRG and Direct Energy
(3) Reflects retail load and wholesale load auction volumes as of December 31, 2020. Does not equate to annualized retail load volumes under contract as reported in DNV GL Market Share Landscape.

SpinCo is Committed to a Strong Balance Sheet

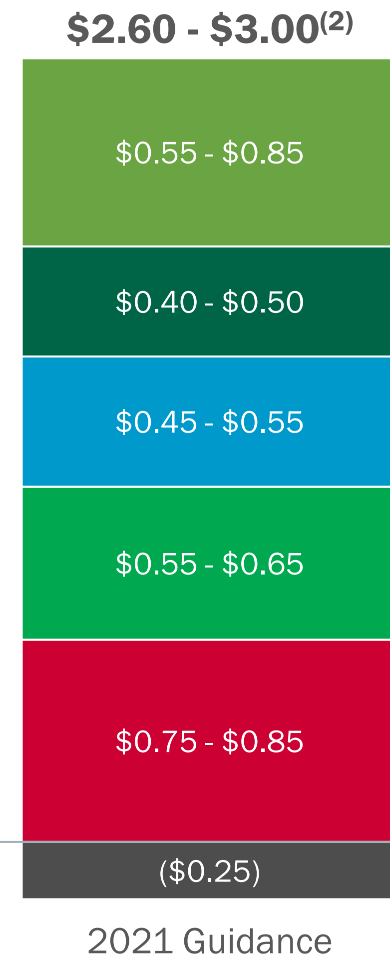
SpinCo Financial Policy	
Optimize Free Cash Flow	• Stable customer-facing business • Effective cost management, more than $1.1B cut since 2015 • Disciplined risk-mitigation policies including ratable hedging strategy • Continue to seek fair compensation for the zero-carbon attributes of our fleet, while remaining disciplined in closing uneconomic plants and opportunistically monetizing assets
Maintain Investment Grade Balance Sheet	• Committed to maintaining investment grade ratings with best-in-class IPP balance sheet
Capital Allocation Priorities	• Available cash flow used to manage debt in order to support investment grade credit ratings • Then, SpinCo will consider the following: ○ Incremental return of capital to shareholders ○ Investing in clean energy solutions

2021E Financial Guidance

2021 Adjusted Operating Earnings* Guidance

Key Year-over-Year Drivers

- **ExGen:** Weather event impacts, lower realized energy prices, and lower capacity revenues, partially offset by opportunities
- **BGE:** MD MYP Order customer rate increase offsets and higher transmission revenues, partially offset by higher depreciation
- **PECO:** Return to normal storm/weather and higher gas distribution revenues, partially offset by contracting costs
- **PHI:** Return to normal storm/weather, higher distribution and transmission revenues, partially offset by higher depreciation
- **ComEd:** Increased distribution and transmission capital investments to improve reliability and favorable impact of treasuries



ExGen | PECO | ComEd
BGE | PHI | HoldCo

Note: Amounts may not sum due to rounding

(1) 2020 results based on 2020 average outstanding shares of 977M

(2) 2021E earnings guidance based on expected average outstanding shares of 980M. ComEd is based on a forward 30-year Treasury yield as of 2/19/2021. ComEd's Distribution ROE sensitivity to a 50 basis point treasury rate change is $0.03 per share in 2021.

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2021 Business Priorities and Commitments

Maintain industry-leading operational excellence

Prepare for separation of businesses

Meet or exceed our financial commitments

Effectively deploy ~$6.6B of utility capex

Ensure timely recovery on investments to enable customer benefits

Support enactment of clean energy policies

Continued demonstration of corporate responsibility

Additional Disclosures

2020 Accomplishments

Maintain industry leading operational excellence

- Best-ever customer satisfaction scores at all utilities
- All utilities scored in the top decile in SAIFI with best-on-record performances by ComEd and PHI; each utility executed top quartile CAIDI performance with ComEd exceeding its 2019 record
- 2020 capacity factor of 95.4%[(1)] was the second highest on record, supporting 150 TWHs of nuclear production and avoiding ~78M mtCO_2e
- Despite the implementation of rigorous pandemic protections, completed 12 nuclear refueling outages in fewer days than planned
- 79% customer renewal rate and 29% new customer win rate for Constellation's retail power business

Meet or exceed our financial commitments

- Delivered GAAP earnings of $2.01 per share and adjusted (non-GAAP) operating earnings of $3.22 per share, exceeding the midpoint of our original guidance range of $3.00 - $3.30 per share
- Saved $400M in costs -- ~$150M more than announced on Q1 earnings which helped mitigate impacts from COVID-19, weather and storms
- All utility jurisdictions approved regulatory assets to track and request recovery of incremental COVID-19 related costs

Effectively deploy ~$6.5B of 2020 utility capex

- Invested ~$6.6B to replace aging infrastructure and improve reliability for the benefit of customers

Ensure timely recovery on investments to enable customer benefits

- BGE and Pepco filed their first-ever multi-year plan in Maryland; the MD PSC approved BGE's filing in December 2020

Support enactment of clean energy policies

- Continued advocacy for our Illinois nuclear plants and better overall market treatment of clean energy assets

Grow dividend at 5% rate

- Increased the dividend to $1.53 from $1.45 per share

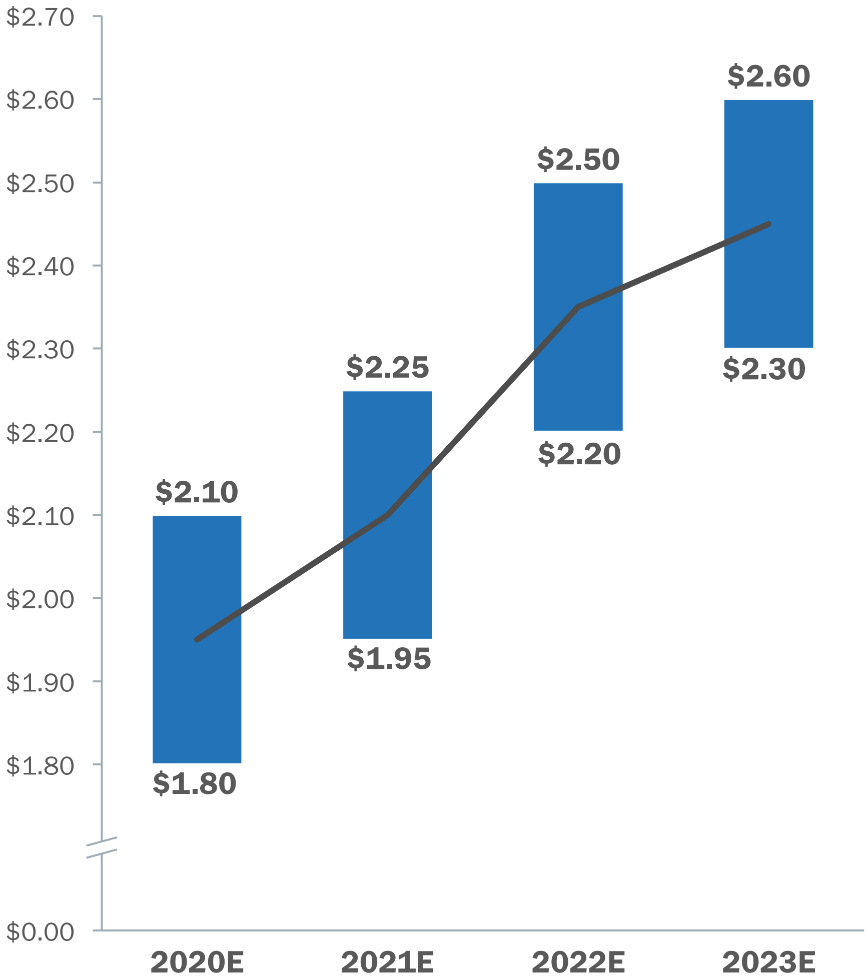
Continued commitment to corporate responsibility

- Even in pandemic conditions, Exelon employees volunteered more than 133,000 hours and donated more than $12M
- Exelon Foundation, Exelon's family of companies, and our employees donated $58.4M, nearly $8M of which specifically supported pandemic response
- Implemented employee safeguards and added/extended benefits for employees who are exposed to COVID-19
- Initiated hardship mitigation measures for our customers, including temporary moratoriums, late payment fee waivers and financial assistance programs
- Established Racial Equity Task Force to advance social justice and racial equity initiatives in the workplace and in our communities
- Hired Chief Compliance Officer and implemented new policies and expectations to strengthen governance controls

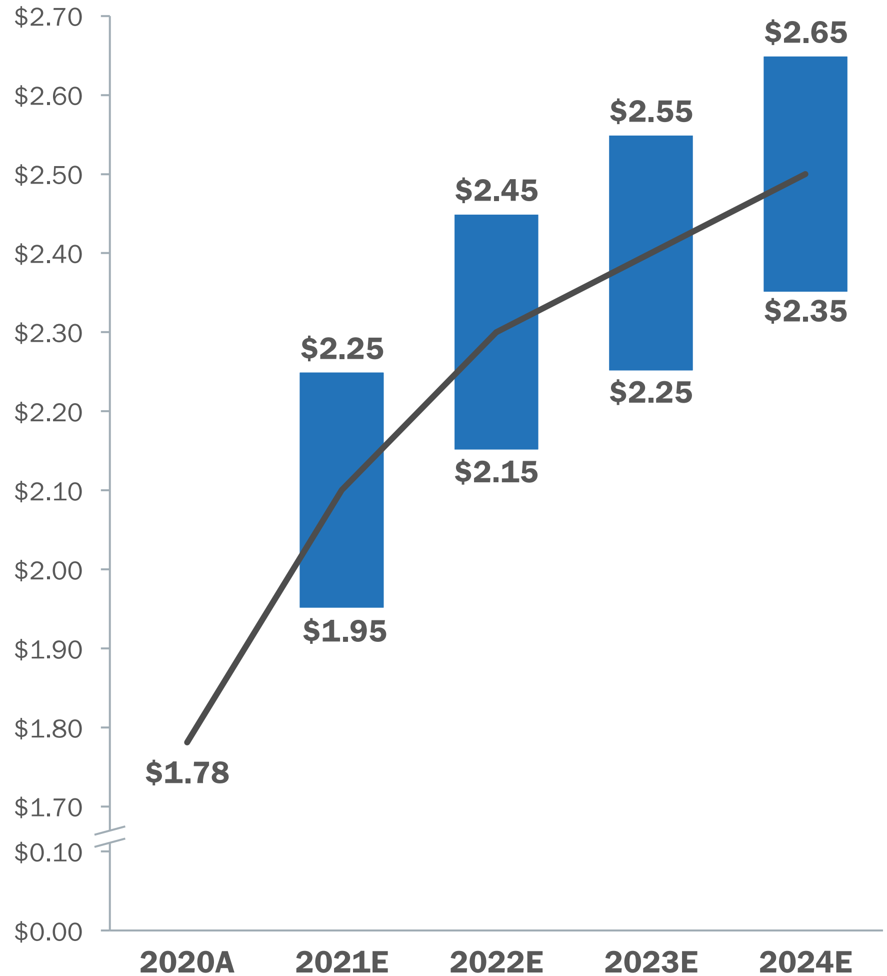
(1) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture. Statistics represent full year 2020 results.

RemainCo is Targeting EPS Growth of 6-8% to 2024

Q4 2019 Operating Earnings*



Q4 2020 Operating Earnings*



Note: Includes after-tax interest expense held at Corporate for debt associated with utility investment and assumes $1B equity issuance. ComEd Distribution ROEs assume a forward 30-Year Treasury Yield as of 2/19/2021.

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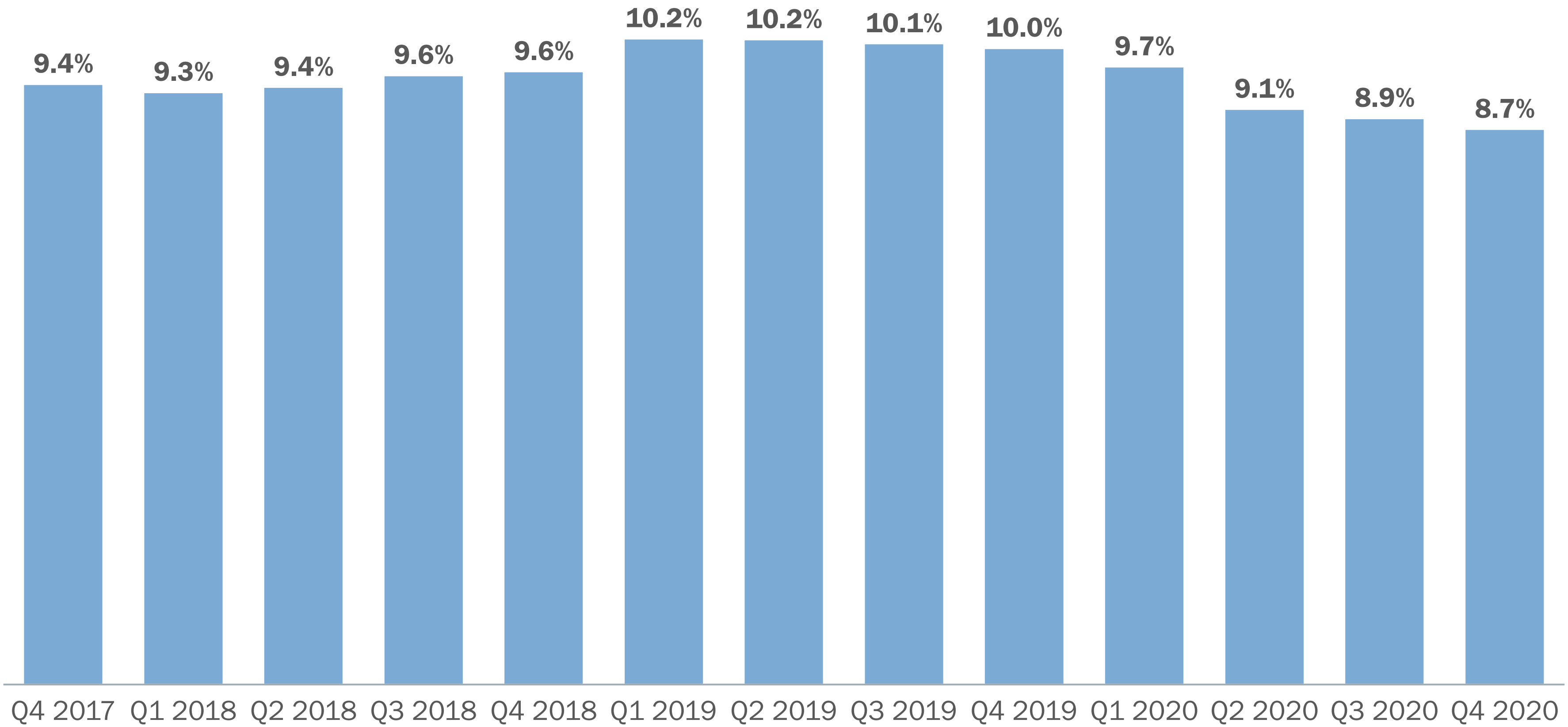
Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



Declining interest rates, storms and unfavorable weather have pressured Exelon Utilities' Consolidated TTM Earned ROE*

Note: Represents the twelve-month periods ending December 31, 2017-2020, September 30, 2018-2020, June 30, 2018-2020 and March 31, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

Exelon.

Utility Highlights

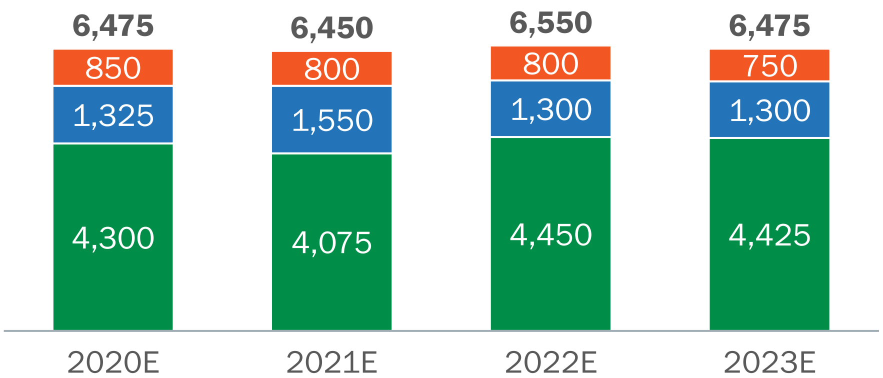
	ComEd	PECO	BGE	Pepco	Delmarva Power	Atlantic City Electric
2020 Electric Customer Mix (% of Revenues)[1]						
Commercial & Industrial (C&I)	32%	24%	28%	41%	23%	27%
Residential	52%	66%	58%	47%	58%	55%
Public Authorities/Other	16%	10%	14%	12%	18%	18%
2020 Electric Customer Mix (% of Volumes)[1]						
Commercial & Industrial (C&I)	65%	59%	54%	62%	55%	52%
Residential	34%	40%	45%	35%	45%	48%
Public Authorities/Other	1%	2%	1%	3%	0%	1%
Decoupled[2]	✓		✓	✓	MD Only ✓	
Bad Debt Tracker	✓					✓
Tracker Recovery Mechanism for Specified Investments or Programs	✓	✓	✓	✓	✓	✓
COVID Expense Regulatory Asset Authorized[3]	✓	✓	✓	✓	✓	✓
Formula Rate or Multi-Year Plan (Distribution)[4]	✓		✓	✓	MD Only ✓	
Forward-Looking Test Year		✓				
Formula Rate (Transmission)	✓	✓	✓	✓	✓	✓

Constructive rate mechanisms across jurisdictions support ability to efficiently invest in systems while also allowing our utilities to earn a timely return on capital

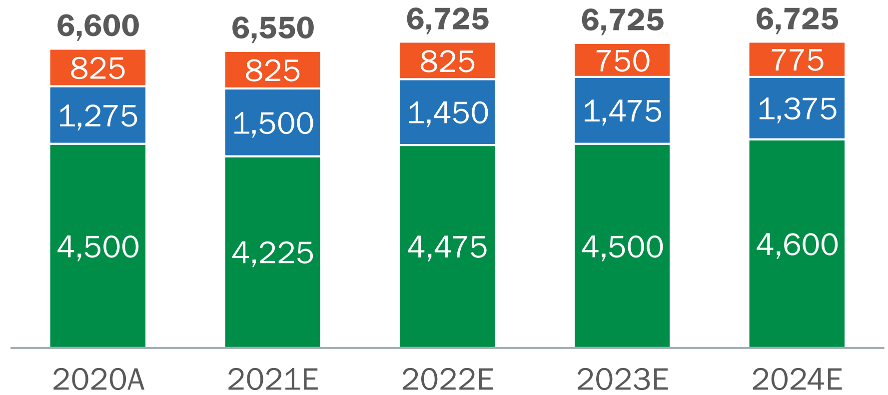
(1) Percent of revenues and volumes by customer class may not sum due to rounding
(2) ComEd's formula rate includes a mechanism that eliminates volumetric risk; certain classes for BGE, DPL MD and Pepco are not decoupled
(3) Under EIMA statute, ComEd is able record expenses greater than $10 million resulting from a one-time event to a regulatory asset and amortize over 5 years. PECO is authorized to recover bad debt expenses only.
(4) Maryland PSC approved alternative ratemaking allowing for multi-year plans. Pepco DC filed a multi-year plan on May 30, 2019 and expects an order in Q2 2021. BGE filed a multi-year plan on May 15, 2020 and received an order on December 16, 2020. Pepco MD filed a multi-year plan on October 26, 2020 and expects an order in June 2021.

Utility Capex and Rate Base vs. Previous Disclosure

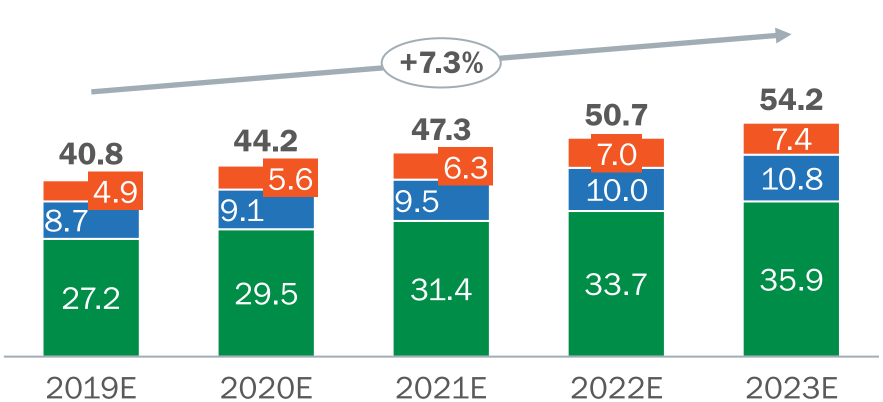
Q4 2019 Capital Expenditures ($M)



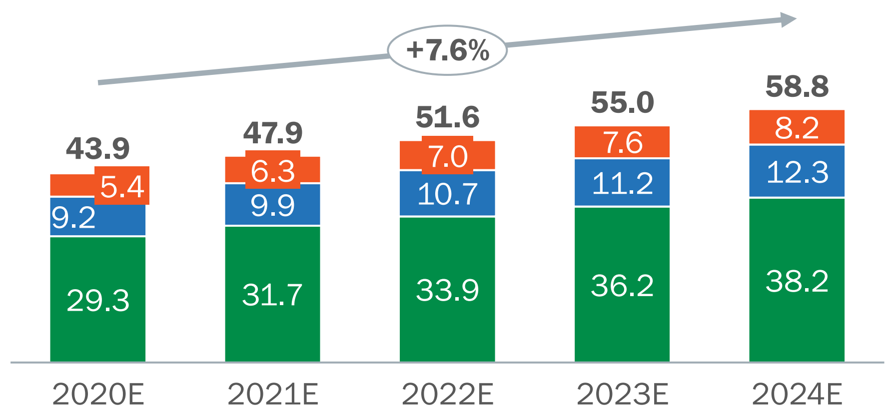
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



Gas Delivery/Other(1) Electric Transmission Electric Distribution

We plan to invest $26.7B of capital in utilities from 2021-2024, supporting rate base growth of 7.6% from 2020-2024

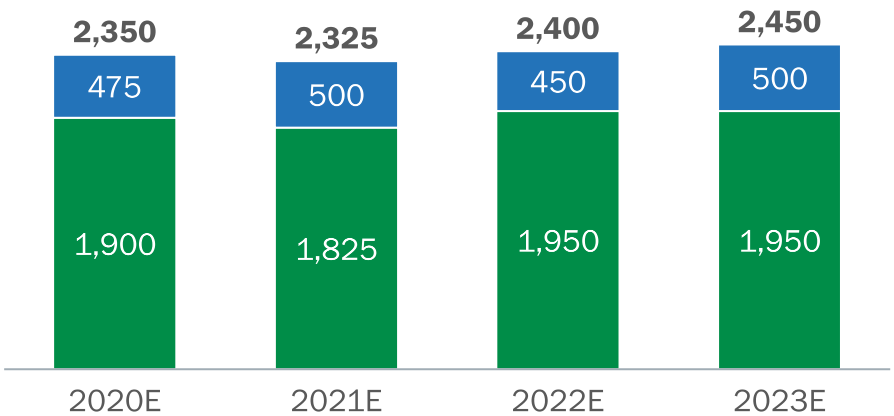
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

(1) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program

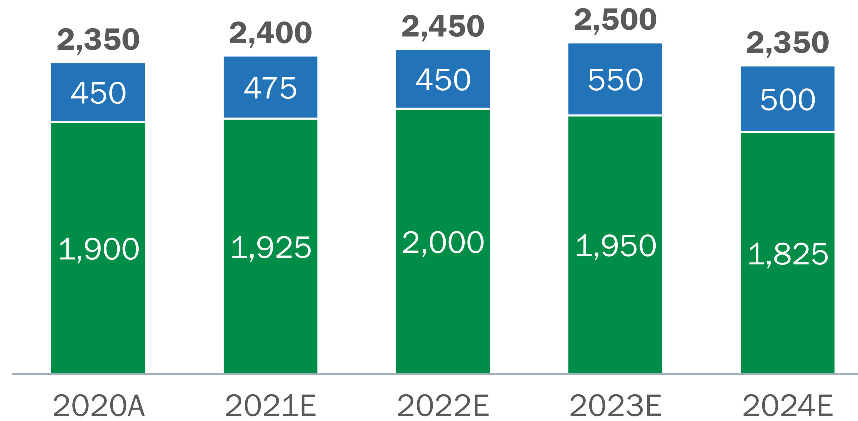
Exelon

ComEd Capital Expenditure and Rate Base Forecast

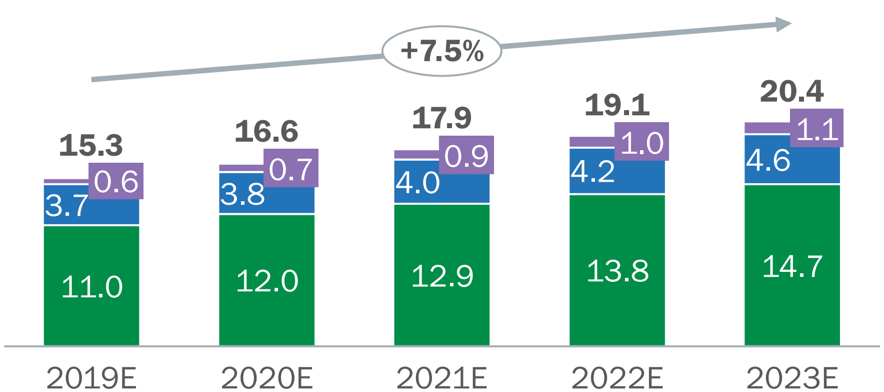
Q4 2019 Capital Expenditures ($M)



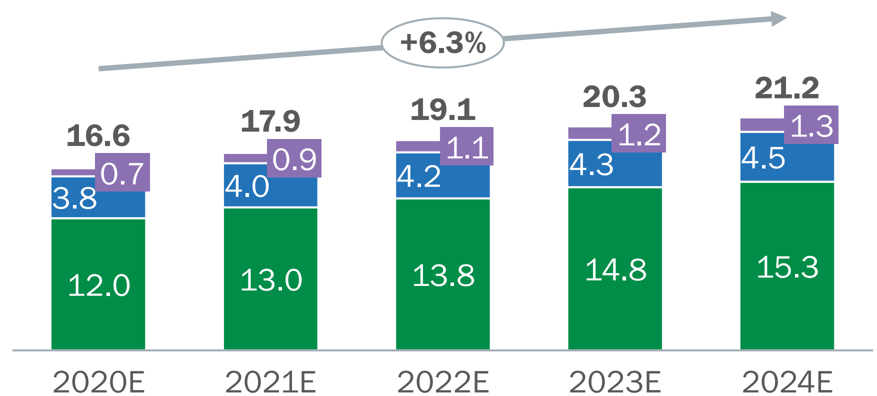
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



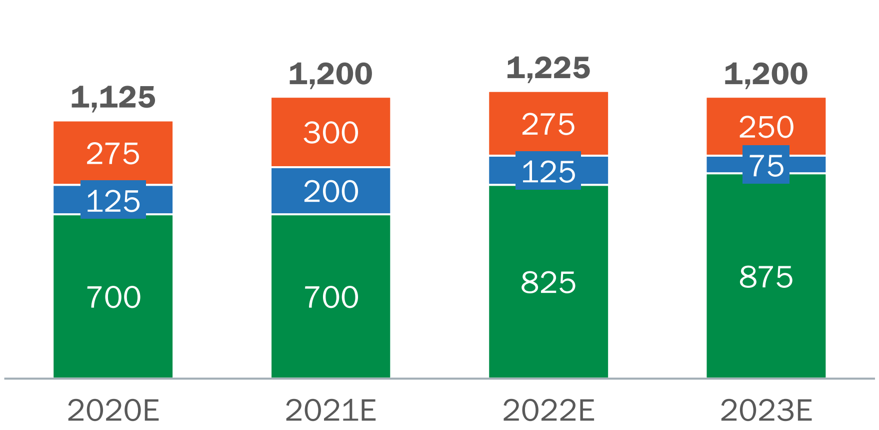
Other[(1)] Electric Transmission Electric Distribution

Project ~$9.7B of capital being invested from 2021-2024

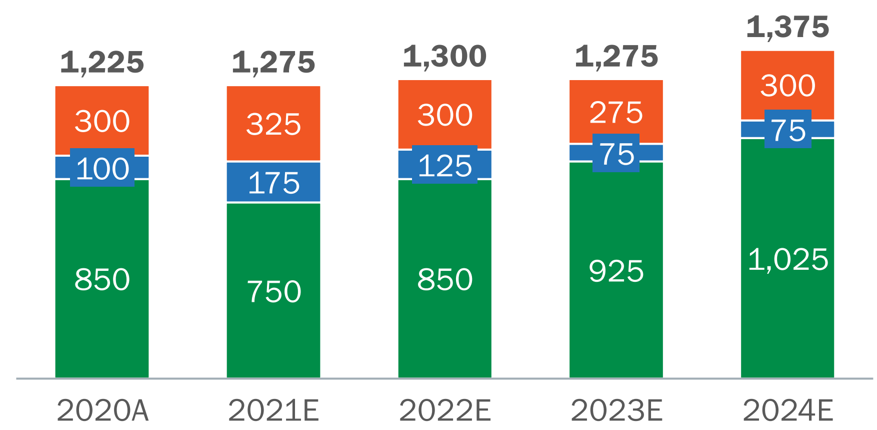
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.
(1) Other includes long-term regulatory assets, which earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program

PECO Capital Expenditure and Rate Base Forecast

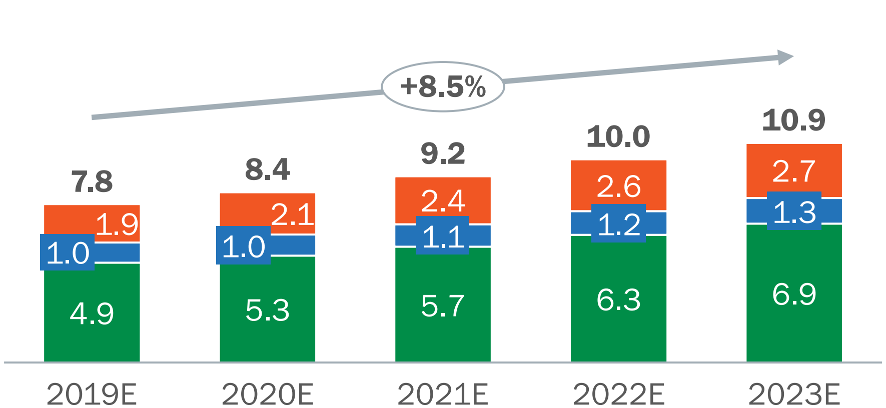
Q4 2019 Capital Expenditures ($M)



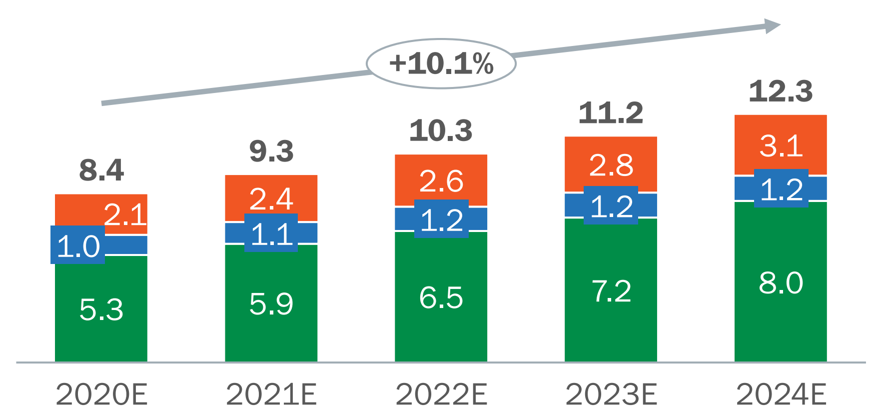
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



Gas Delivery Electric Transmission Electric Distribution

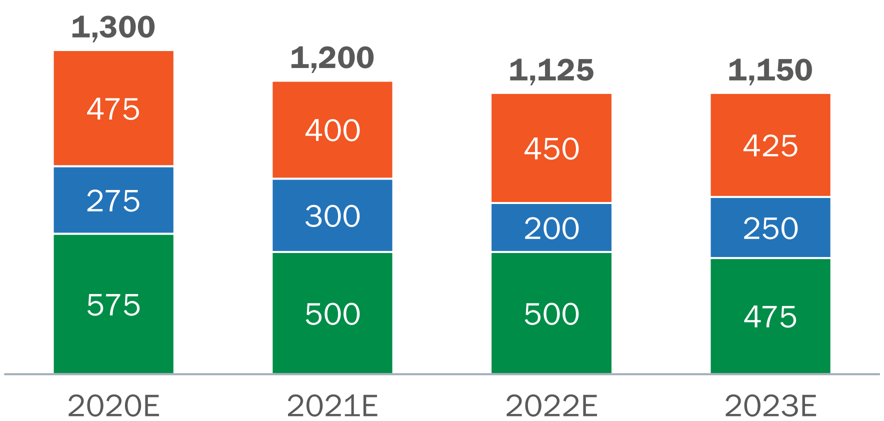
Project ~$5.2B of capital being invested from 2021-2024

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

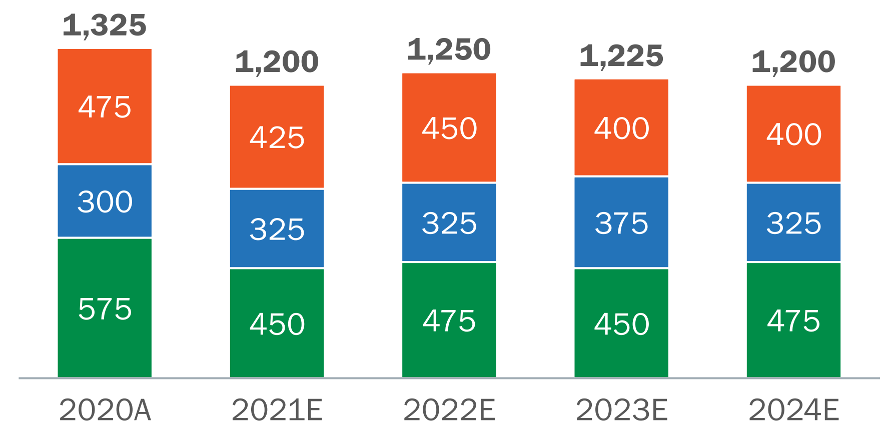
Exelon.

BGE Capital Expenditure and Rate Base Forecast

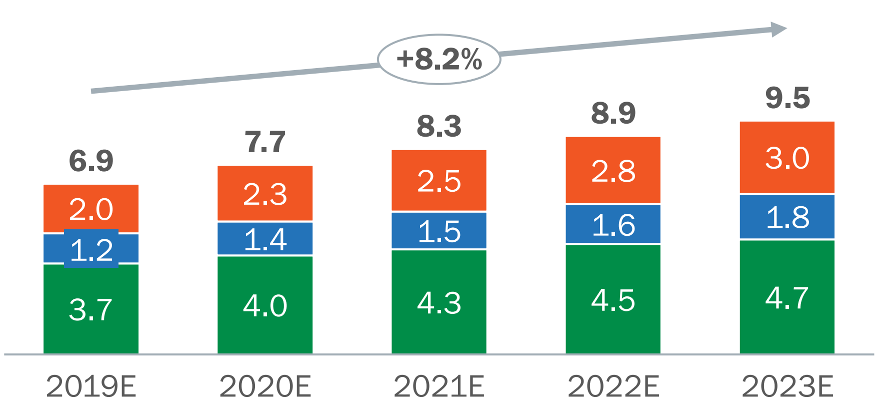
Q4 2019 Capital Expenditures ($M)



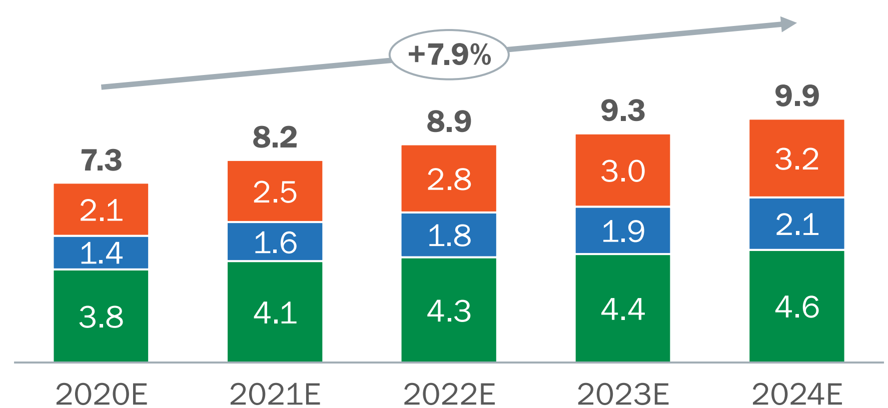
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)[(1)]



Gas Delivery Electric Transmission Electric Distribution

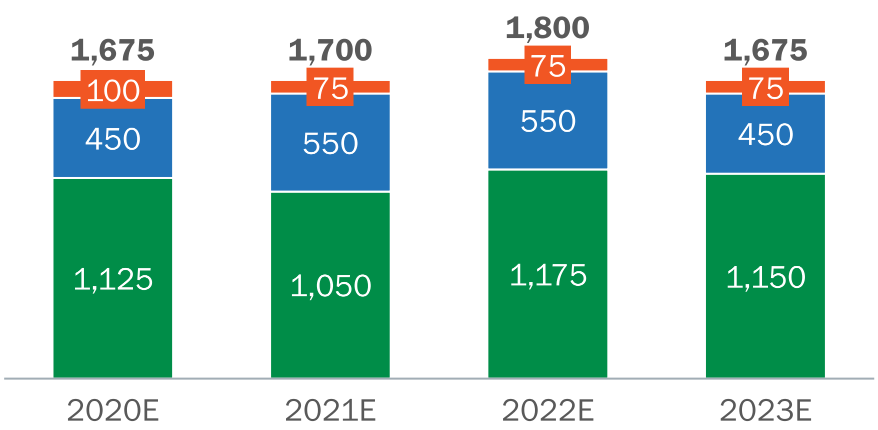
Project ~$4.9B of capital being invested from 2021-2024

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.
(1) Rate base excludes CWIP per MD MYP Order issued on December 16, 2020

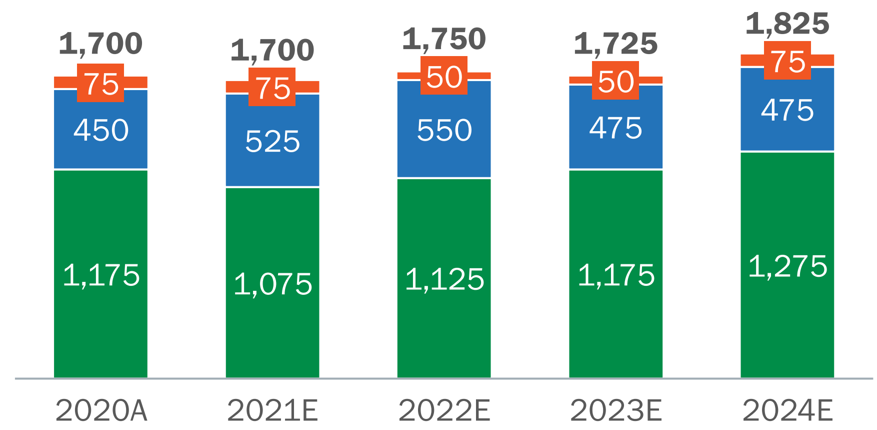
Exelon.

PHI Consolidated Capital Expenditure and Rate Base Forecast

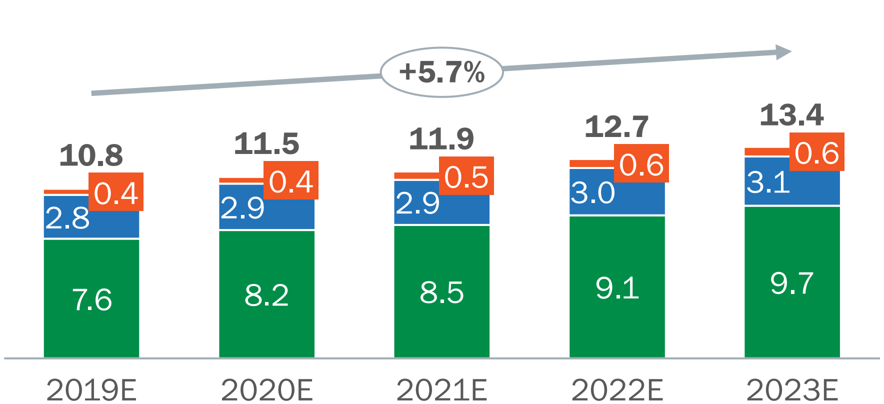
Q4 2019 Capital Expenditures ($M)



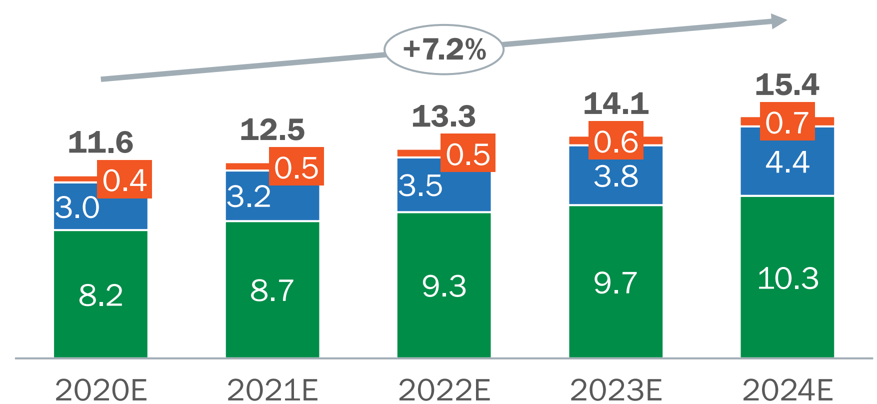
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



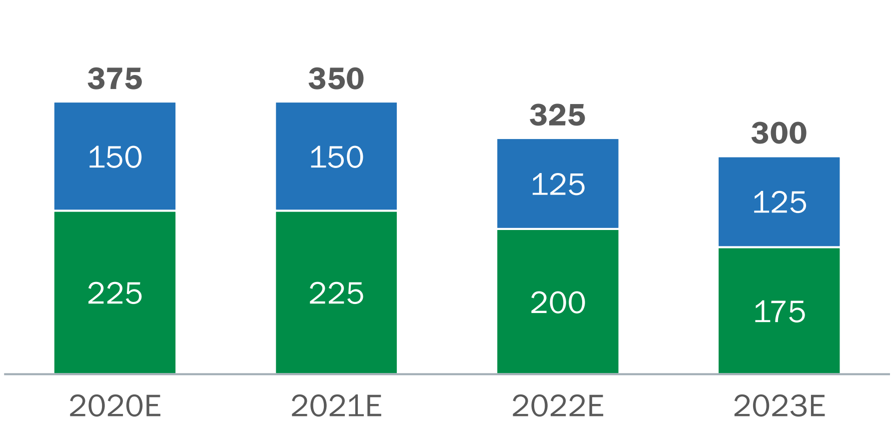
Gas Delivery | Electric Transmission | Electric Distribution

Project ~$7.0B of capital being invested from 2021-2024

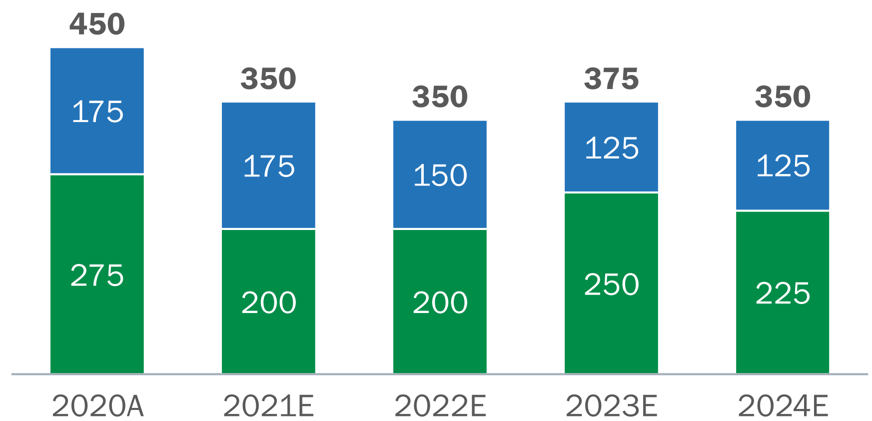
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

ACE Capital Expenditure and Rate Base Forecast

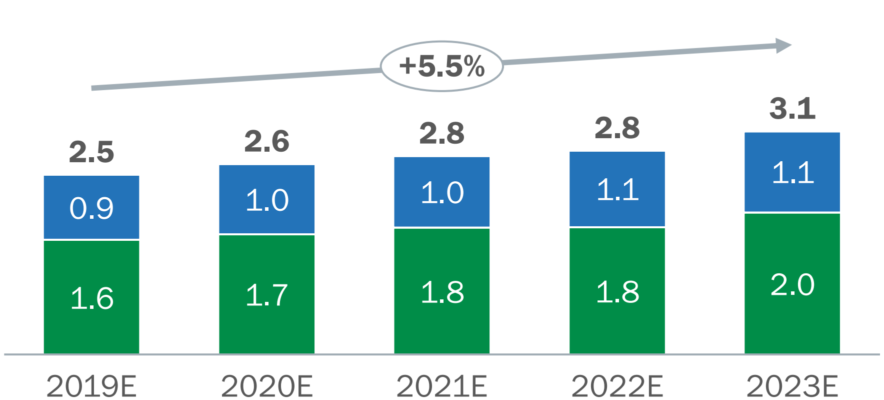
Q4 2019 Capital Expenditures ($M)



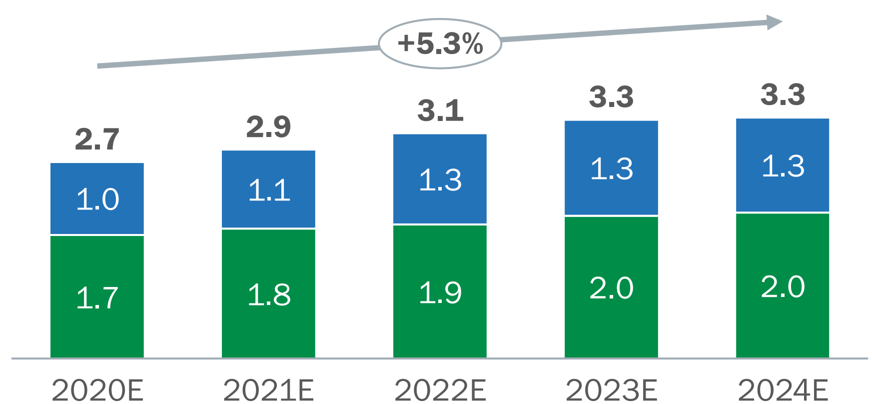
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



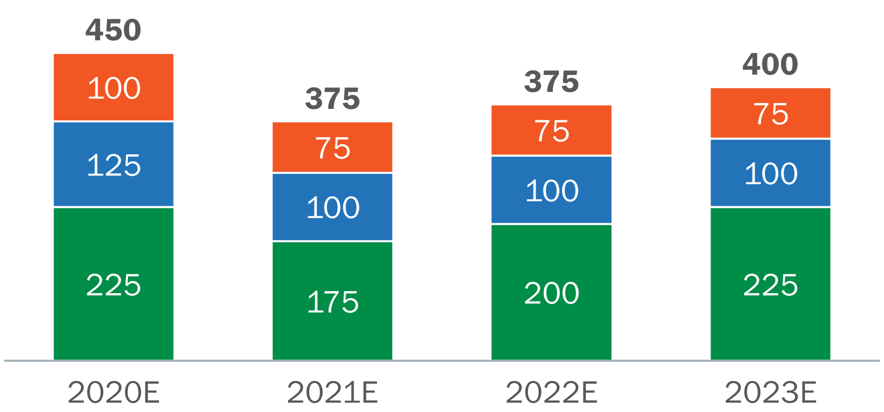
Electric Transmission Electric Distribution

Project ~$1.4B of capital being invested from 2021-2024

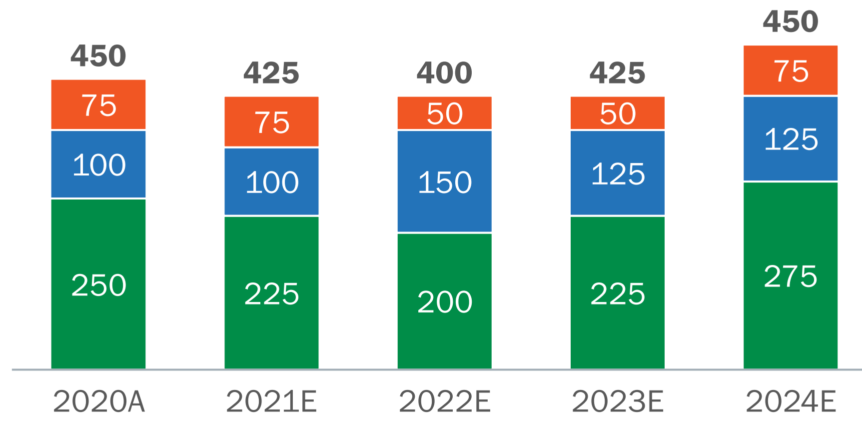
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

Delmarva Capital Expenditure and Rate Base Forecast

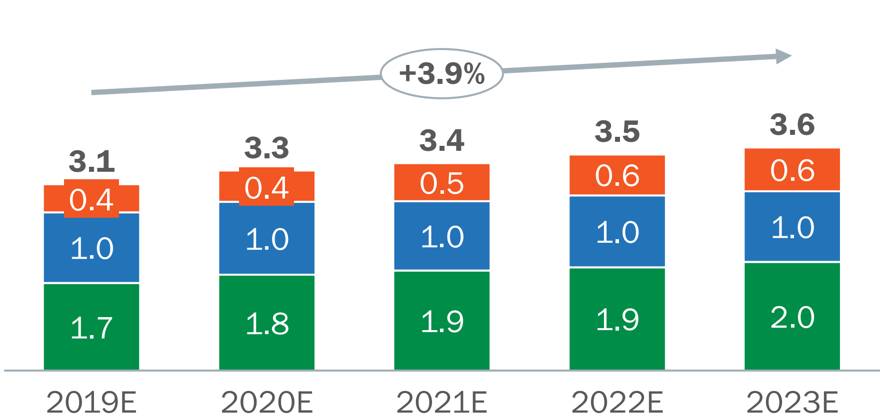
Q4 2019 Capital Expenditures ($M)



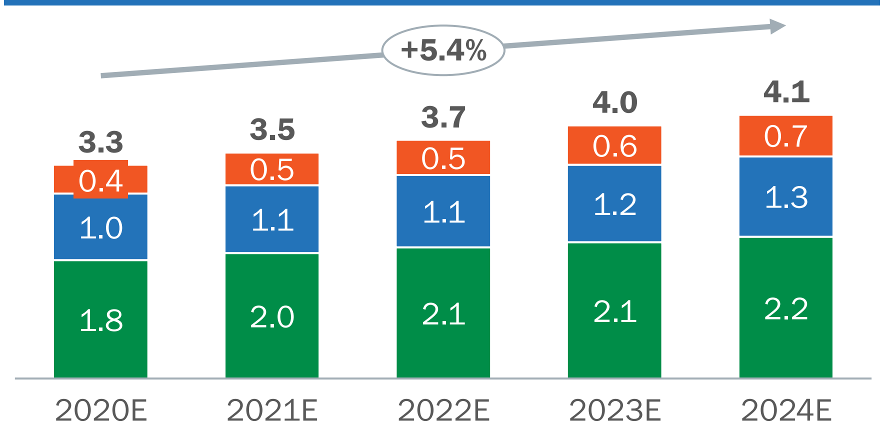
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



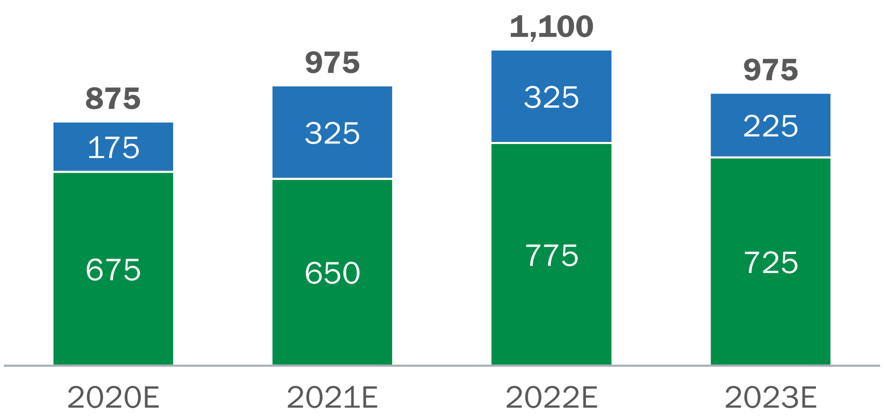
Gas Delivery Electric Transmission Electric Distribution

Project ~$1.7B of capital being invested from 2021-2024

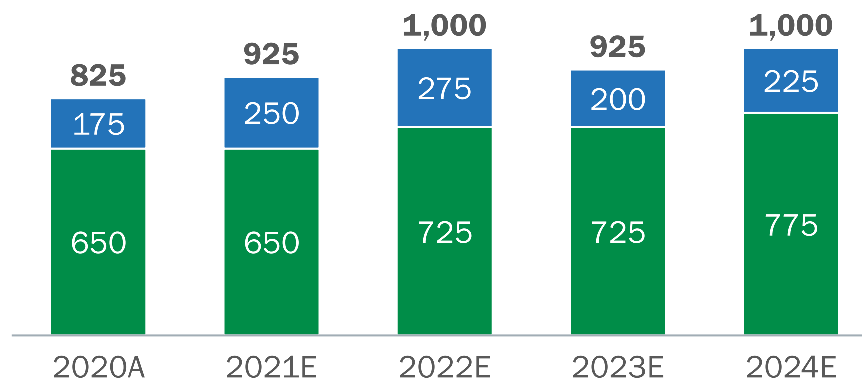
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

Pepco Capital Expenditure and Rate Base Forecast

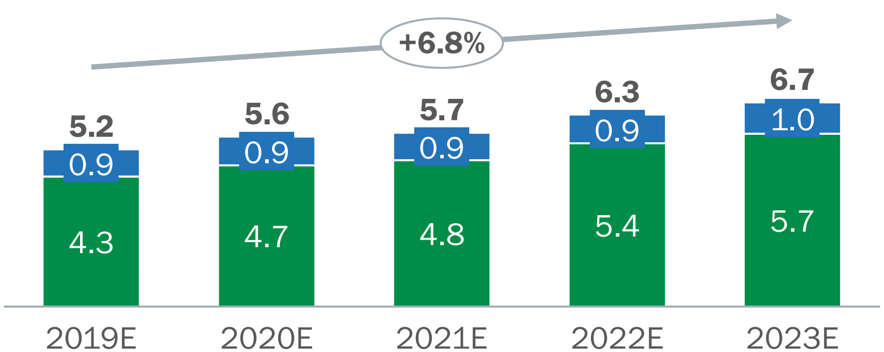
Q4 2019 Capital Expenditures ($M)



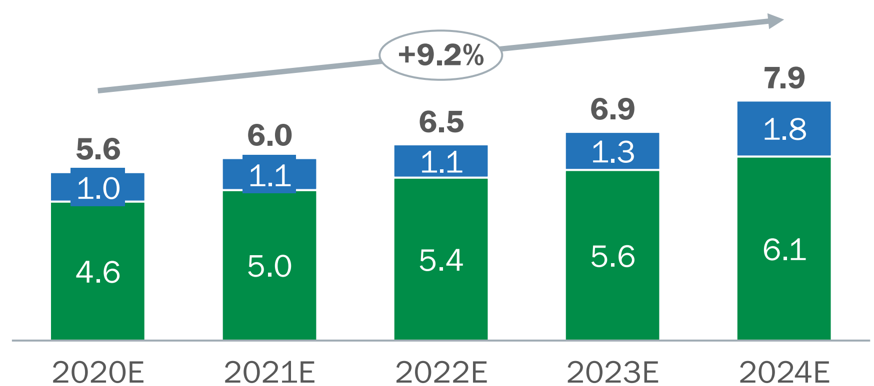
Q4 2020 Capital Expenditures ($M)



Q4 2019 Rate Base ($B)



Q4 2020 Rate Base ($B)



Electric Transmission Electric Distribution

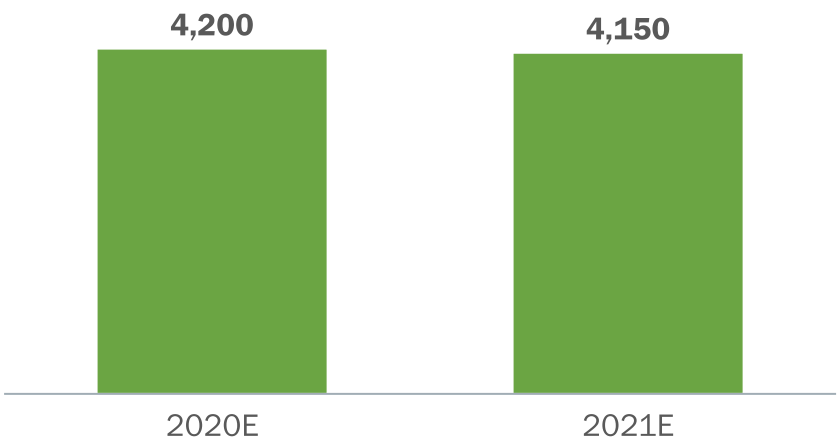
Project ~$3.9B of capital being invested from 2021-2024

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates.

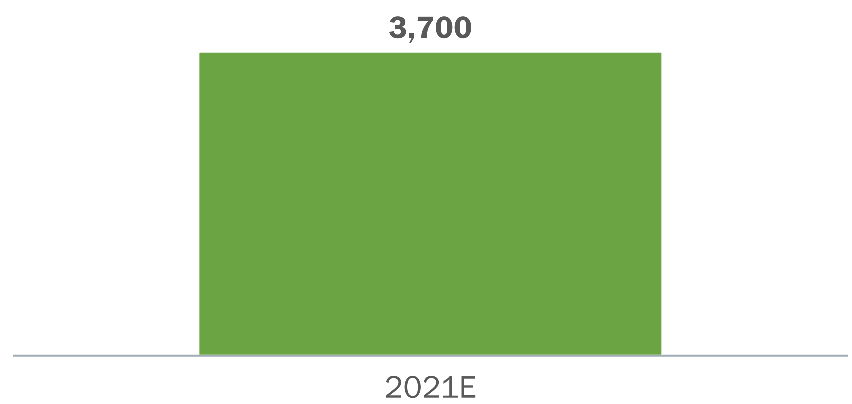
Exelon.

ExGen O&M and Capex vs. Previous Disclosure

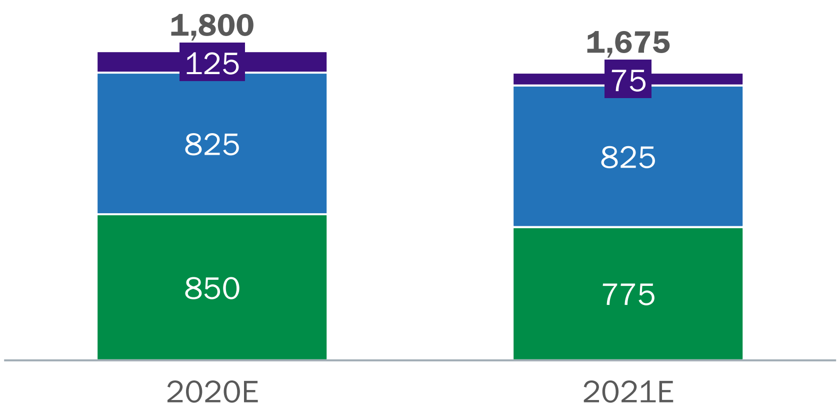
Adjusted O&M* - Q4 2019 ($M)



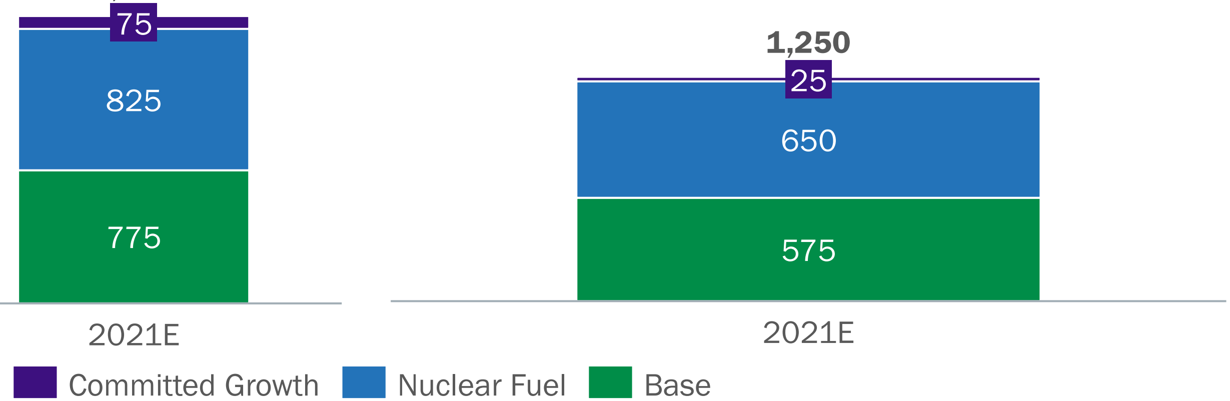
Adjusted O&M* - Q4 2020 ($M)(1)



Capital Expenditures – Q4 2019 ($M)(2)



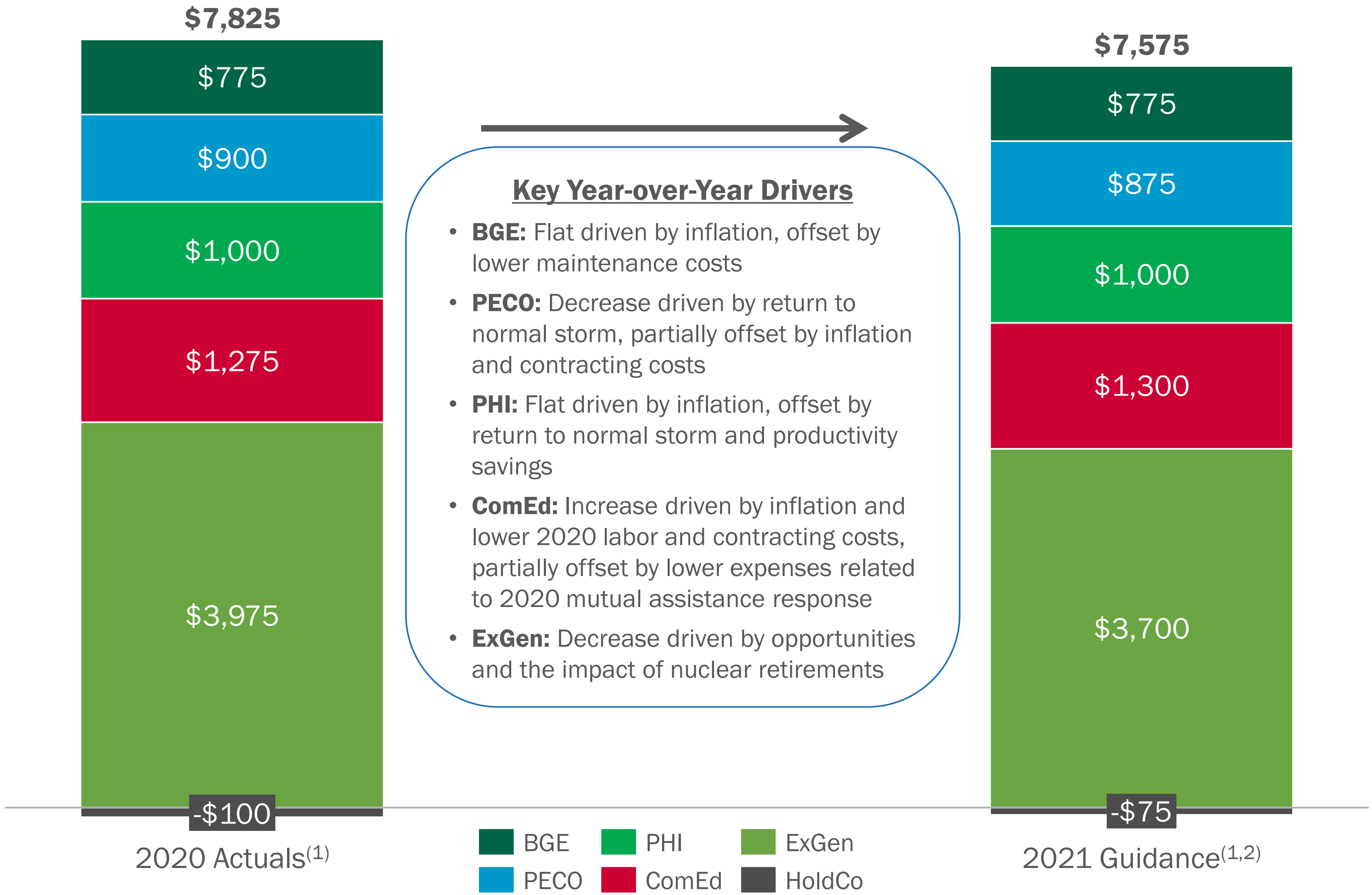
Capital Expenditures – Q4 2020 ($M)(2,3)



Note: All amounts rounded to the nearest $25M and numbers may not sum due to rounding
(1) Adjusted O&M* includes a preliminary estimate of bad debt associated with the severe weather event in Texas that is subject to change
(2) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments
(3) Committed Growth Capex reflects retail solar spend. The proceeds from the sale of the business (expected to close in the first half of 2021) will include a reimbursement for this spend.

Adjusted O&M* Forecast

($ in millions)



Key Year-over-Year Drivers

- **BGE:** Flat driven by inflation, offset by lower maintenance costs
- **PECO:** Decrease driven by return to normal storm, partially offset by inflation and contracting costs
- **PHI:** Flat driven by inflation, offset by return to normal storm and productivity savings
- **ComEd:** Increase driven by inflation and lower 2020 labor and contracting costs, partially offset by lower expenses related to 2020 mutual assistance response
- **ExGen:** Decrease driven by opportunities and the impact of nuclear retirements

(1) All amounts rounded to the nearest $25M and may not sum due to rounding
(2) ExGen's adjusted O&M* includes a preliminary estimate of bad debt associated with the severe weather event in Texas that is subject to change

Constellation Technology Ventures' Active Investments

Investing in venture stage energy technology companies that can provide new solutions to Exelon and its customers

C3.ai Artificial intelligence and enterprise data management	PROTERRA Electric buses for public and private mass transit	DEMAND Q HVAC optimization for SMB and C&I	chargepoint EV charging network and service equipment
stem Energy storage systems and controls	bidgely Residential load disaggregation platform	novo Battery monitoring and management software	PosiGen Residential PV and EE for low-to-middle income homeowners
sparkfund EE financing and building optimization for SMB and C&I	XL Class 2-6 HEV and PHEV fleet electrification	OUSTER Commercial LIDAR and fleet safety software	PRECISIONHAWK Unmanned aerial vehicle software control platform
measurabl Building sustainability reporting platform	Level10 Energy Renewable PPA Marketplace	vutiliti Non-invasive energy data collection and reporting	

Note: Constellation's active technology investments can be found at http://technologyventures.constellation.com/; reflects current portfolio as of February 24, 2021

(1) Green boxes reflect companies that have executed Initial Public Offerings (IPOs) or merger transactions with Special Purpose Acquisition Companies (SPACs). XL Fleet (SPAC) and C3.ai (IPO) transactions closed in Q4 2020.

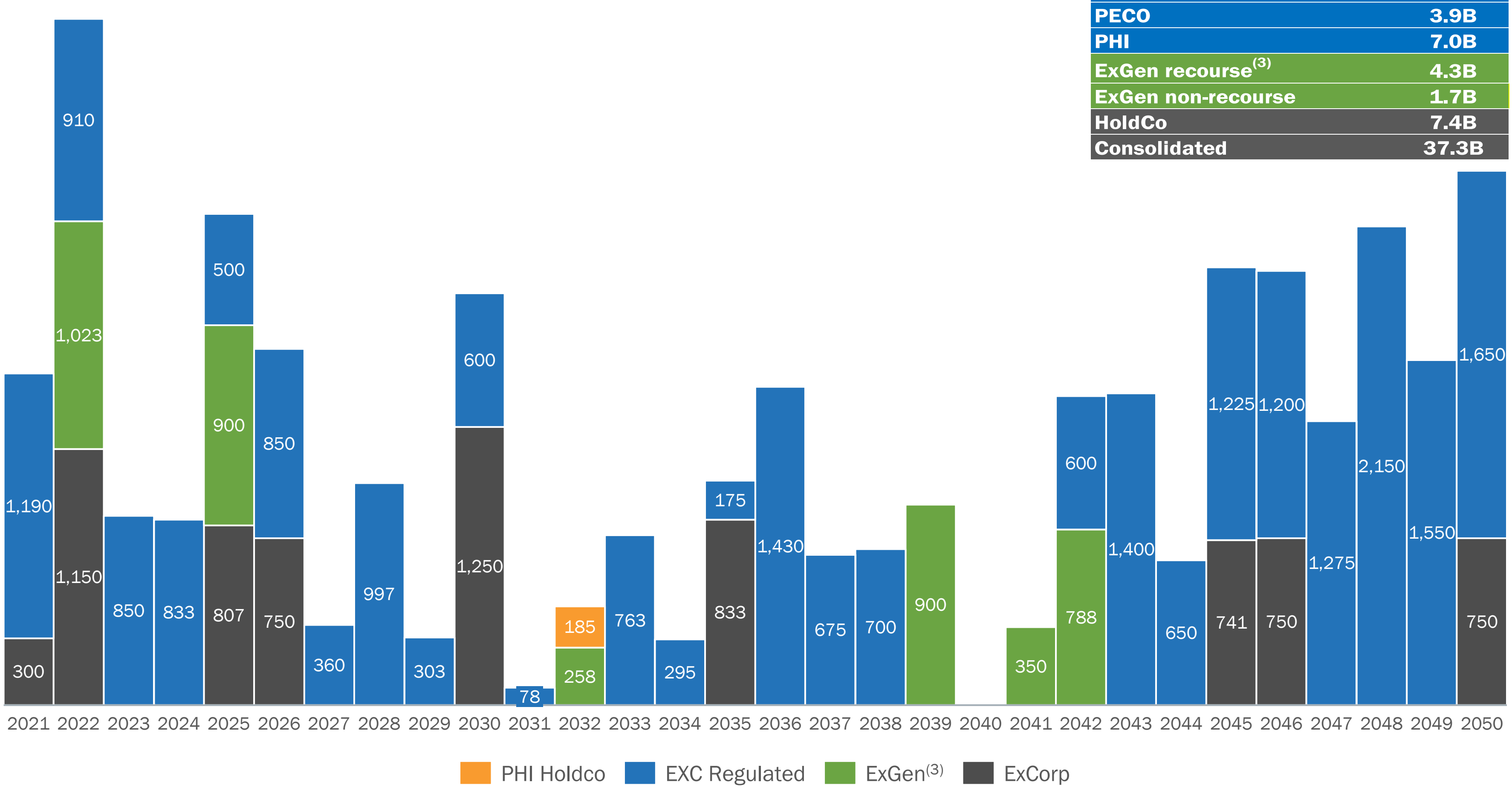
(2) Orange boxes reflect publicly announced SPAC merger transactions that have not yet closed

Exelon Debt Maturity Profile[1,2]

As of 12/31/2020
($M)

LT Debt Balances (as of 12/31/20)[1,2]

BGE	3.7B
ComEd	9.2B
PECO	3.9B
PHI	7.0B
ExGen recourse[3]	4.3B
ExGen non-recourse	1.7B
HoldCo	7.4B
Consolidated	37.3B



Exelon's weighted average LTD maturity is approximately 16 years

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(2) Long-term debt balances reflect 2020 10-K GAAP financials, which include items listed in footnote 1
(3) $258M of ExGen debt in 2032 is legacy CEG debt

Exelon Utilities

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
ComEd	RB		FO										($14.0M)[1,2]	8.38% / 48.16%	Dec 9, 2020
BGE	EH	IB RB	FO										$213.8M[1,3] 3-Year MYP	Electric: 9.50% Gas: 9.65% / 52.00%	Dec 16, 2020
DPL DE Gas	RT		SA	FO									$2.3M[1,4]	9.60% / 50.37%	Jan 6, 2021
Pepco DC	EH		IB RB				FO	FO	FO				$135.9M[1,5] 3-Year MYP	9.70% / 50.68%	Q2 2021
DPL DE Electric	RT				EH					FO	FO	FO	$22.9M[1,6]	10.30% / 50.37%	Q3 2021
Pepco MD	CF					IT RT	EH	IB	RB FO				$110.1M[1,7] 3-Year MYP	10.20% / 50.50%	Jun 28, 2021
PECO Gas			IT	RT	EH	IB RB	FO	FO	FO				$68.7M[1]	10.95% / 53.38%	Q2 2021
ACE[8]			CF				IT	RT			EH		$67.3M[1]	10.30% / 50.18%	Q4 2021

CF Rate case filed
IT Intervenor direct testimony
RT Rebuttal testimony
EH Evidentiary hearings
IB Initial briefs
RB Reply briefs
FO Final commission order
SA Settlement agreement

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission (ICC), Maryland Public Service Commission (MDPSC), Pennsylvania Public Utility Commission (PAPUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPU) that are subject to change

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Revenue requirement in initial filing was ($11.5M). Through the discovery period in the current proceeding, ComEd agreed to ~($2.1M) in adjustments to limit issues in the case. The final order included an additional ($0.4M) of adjustments.
(3) Reflects 3-year cumulative multi-year plan for 2021-2023. The MDPSC awarded incremental revenue requirement increases of $162.0M and $51.8M with rates effective January 1, 2022 and January 1, 2023, respectively. In light of the COVID-19 pandemic, the MDPSC offset the 2021 revenue requirement increase of $112.6M with certain accelerated tax benefits. The commission deferred the decision to use accelerated tax benefits to offset 2022 and 2023 increases until later in 2021.
(4) Revenue requirement excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund. Settlement was filed with the DPSC on December 18, 2020. The DPSC approved the settlement on January 6, 2021 with new rates effective on February 1, 2021.
(5) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposed incremental revenue requirement increases of $72.6M and $63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.
(6) Requested revenue requirement excludes the transfer of $3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.
(7) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of $55.9M and $54.2M with rates effective April 1, 2023 and April 1, 2024, respectively.
(8) Company's proposed procedural schedule. As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund.

Exelon.

ComEd Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	20-0393
Test Year	January 1, 2019 – December 31, 2019
Test Period	2019 Actual Costs + 2020 Projected Plant Additions
Common Equity Ratio	48.16%
Rate of Return	ROE: 8.38%; ROR: 6.28%
Rate Base (Adjusted)	$12,049M
Revenue Requirement Decrease	($14.0M)(1,2)
Residential Total Bill % Decrease	(1.4%)

Notes

- April 16, 2020, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking a decrease to distribution base rates
- October 14, 2020, draft proposed orders were filed by ComEd, ICC Staff and intervenors
- December 9, 2020, the ICC issued a final order, with rates effective January 1, 2021

Detailed Rate Case Schedule

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case		4/16/2020										
Intervenor testimony				6/30/2020								
Rebuttal testimony					7/28/2020							
Evidentiary hearings							9/10/2020					
Initial briefs							9/28/2020					
Reply briefs								10/13/2020				
Commission order										12/9/2020		

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Revenue requirement in initial filing was ($11.5M). Through the discovery period in the current proceeding, ComEd agreed to ~($2.1M) in adjustments to limit issues in the case. The final order included an additional ($0.4M) of adjustments.

BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	9645
Test Year	January 1 – December 31
Test Period	2021, 2022, 2023
Common Equity Ratio	52.00%
2021-2023 Rate of Return	Electric (ROE: 9.50%, ROR: 6.75%) Gas (ROE: 9.65%, ROR: 6.83%)
2021-2023 Rate Base (Adjusted)	$6.2B, $6.5B, $6.8B
2021-2023 Revenue Requirement Increase[1,2]	$0.0M, $162.0M, $51.8M
2021-2023 Residential Total Bill % Increase[2]	0.0%, 9.5%, 2.2%

Notes

- May 15, 2020, BGE filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates
- In light of the COVID-19 pandemic, the MDPSC offset the 2021 revenue requirement increase with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset the 2022 and 2023 increases until later in 2021[3]

Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	5/15/2020								
Intervenor testimony				8/14/2020					
Rebuttal testimony					9/11/2020				
Evidentiary hearings						10/13/2020 - 10/21/2020			
Initial briefs							11/4/2020		
Reply briefs							11/12/2020		
Commission order								12/16/2020	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects incremental revenue requirement increases of $162.0M and $51.8M with rates effective January 1, 2022 and January 1, 2023, respectively. The cumulative incremental revenue requirement in 2022 reflects $98.0M increase for electric and $64.0M for gas. 2023 reflects an additional $41.9M increase for electric and $9.9M increase for gas.
(3) For 2021, the MDPSC awarded BGE a $59.3M increase for electric and a $53.2M increase for gas, which are being offset by certain tax benefits being applied to customer bills via a rider

Delmarva DE (Gas) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	20-0150 – Per Settlement (Black Box)
Test Year	April 1, 2019 – March 31, 2020
Test Period	9 months actual + 3 months estimated
Proposed Common Equity Ratio	50.37%
Proposed Rate of Return	ROE: 9.60%; ROR: 6.80%
Proposed Rate Base (Adjusted)	N/A
Requested Revenue Requirement Increase	$2.3M(1,2)
Residential Total Bill % Increase	2.0%

Notes

- February 21, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates
- Size of ask is driven by continued investments in gas distribution system to maintain and increase reliability and customer service
- December 18, 2020, settlement agreement was filed with the DPSC
- January 6, 2021, the DPSC approved the settlement with new rates effective on February 1, 2021

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 2/21/2020														
Intervenor testimony								▲ 9/1/2020							
Rebuttal testimony									▲ 10/9/2020						
Settlement agreement											▲ 12/18/2020				
Commission order												▲ 1/6/2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

(2) Revenue requirement excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	1156
Test Year	January 1 – December 31
Test Period	2020, 2021, 2022
Proposed Common Equity Ratio	50.68%
Proposed Rate of Return	ROE: 9.70%; ROR: 7.39%
2020-2022 Proposed Rate Base (Adjusted)	$2.2B, $2.4B, $2.6B
2020-2022 Requested Revenue Requirement Increase(1,2)	$0.0M, $0.0M, $72.6M, $63.3M
2020-2022 Residential Total Bill % Increase(2)	0.0%, 0.0%, 4.6%, 6.6%

Notes

- May 30, 2019, Pepco DC filed a three year multi-year plan (MYP) request with the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates
- MYP proposes five tracking Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnection Distributed Energy Resources (DER)
- June 1, 2020, Pepco DC filed MYP Enhanced Proposal to address impact of COVID-19. The proposal includes an offset to distribution rates allowing for no overall distribution increase until January 2022 and several customer assistance programs.

Detailed Rate Case Schedule

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

Filed rate case	5/30/2019
Intervenor testimony	3/6/2020
Rebuttal testimony	4/8/2020
Evidentiary hearings	10/26/2020 - 10/30/2020
Initial briefs	12/9/2020
Reply briefs	12/23/2020
Commission order expected	Q2 2021

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposed incremental revenue requirement increases of $72.6M and $63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.

Delmarva DE (Electric) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	20-0149
Test Year	April 1, 2019 – March 31, 2020
Test Period	9 months actual + 3 months estimated
Proposed Common Equity Ratio	50.37%
Proposed Rate of Return	ROE: 10.30%; ROR: 7.15%
Proposed Rate Base (Adjusted)	$910.2M
Requested Revenue Requirement Increase	$22.9M[1,2]
Residential Total Bill % Increase	3.3%

Notes

- March 6, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution base rates
- Size of ask is driven by continued investments in electric distribution system to maintain and increase reliability and customer service

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Filed rate case		3/6/2020																			
Intervenor testimony								9/9/2020													
Rebuttal testimony									10/26/2020												
Evidentiary hearings													2/10/2021 - 2/15/2021								
Initial briefs																					
Reply briefs																					
Commission order expected																		Q3 2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Requested revenue requirement excludes the transfer of $3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.

Exelon.

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	9655
Test Year	April 1 – March 31
Test Period	2022, 2023, 2024
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.20%; ROR: 7.54%
2022-2024 Proposed Rate Base (Adjusted)	$2.4B, $2.6B, $2.8B
2022-2024 Requested Revenue Requirement Increase(1,2)	$0.0M, $0.0M, $55.9M, $54.2M
2022-2024 Residential Total Bill % Increase(2)	0.0%, 0.0%, 4.6%, 4.4%

Notes

- October 26, 2020, Pepco MD filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates
- MYP proposes five tracking only Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and environmental
- The proposal includes an offset to distribution rates allowing for no overall distribution increase until April 2023
- January 11, 2021, Pepco MD agreed to a five-week procedural schedule extension

Detailed Rate Case Schedule

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	10/26/2020											
Intervenor testimony						3/3/2021						
Rebuttal testimony						3/31/2021						
Evidentiary hearings							4/26/2021 - 4/30/2021					
Initial briefs								5/21/2021				
Reply briefs									6/1/2021			
Commission order expected									6/28/2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of $55.9M and $54.2M with rates effective April 1, 2023 and April 1, 2024, respectively.

PECO (Gas) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	R-2020-3018929
Test Year	July 1, 2021 – June 30, 2022
Test Period	12 Months Budget
Proposed Common Equity Ratio	53.38%
Proposed Rate of Return	ROE: 10.95%; ROR: 7.70%
Proposed Rate Base (Adjusted)	$2,462M
Requested Revenue Requirement Increase	$68.7M(1)
Residential Total Bill % Increase	9.0%

Notes

- On September 30, 2020, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates
- Size of ask is driven by continued investments in gas distribution system to maintain and increase safety, reliability and customer service

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	9/30/2020												
Intervenor testimony				12/22/2020									
Rebuttal testimony					1/19/2021								
Evidentiary hearings						2/17/2021							
Initial Briefs							3/3/2021						
Reply Briefs							3/15/2021						
Commission order expected									Q2 2021				

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

Exelon.

ACE Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	ER20120746
Test Year	January 1, 2020 – December 31, 2020
Test Period	9 months actual + 3 months estimated
Proposed Common Equity Ratio	50.18%
Proposed Rate of Return	ROE: 10.30%; ROR: 7.34%
Proposed Rate Base (Adjusted)	$1.8B
Requested Revenue Requirement Increase	$67.3M[1,2]
Residential Total Bill % Increase	6.9%

Notes

- December 9, 2020, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (BPU) to increase distribution base rates
- Size of ask is primarily driven by continued investments in electric distribution system to maintain and improve reliability and customer service and implementation of new technologies
- Forward looking additions through August 2021 ($11.4M of revenue requirement based on 10.30% ROE) included in revenue requirement request
- To address the impacts of COVID-19, ACE's proposal includes offsets allowing for no overall distribution rate increase until January 2022

Detailed Rate Case Schedule[3]

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	12/9/2020												
Intervenor testimony					4/16/2021								
Rebuttal testimony						5/17/2021							
Evidentiary hearings[4]									8/4/2021 - 8/12/2021				
Initial Briefs													
Reply Briefs													
Commission order expected										Q4 2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund
(3) Company's proposed procedural schedule
(4) Evidentiary hearings scheduled for August 4-6, 10 and 12, 2021

Exelon.

Exelon Generation Disclosures

Portfolio Management Strategy

Strategic Policy Alignment

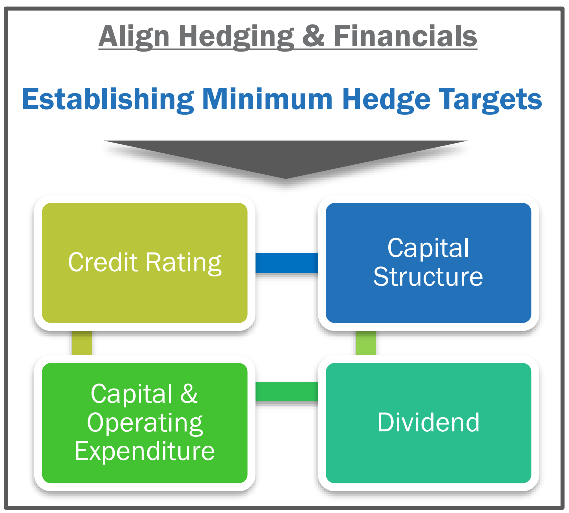
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

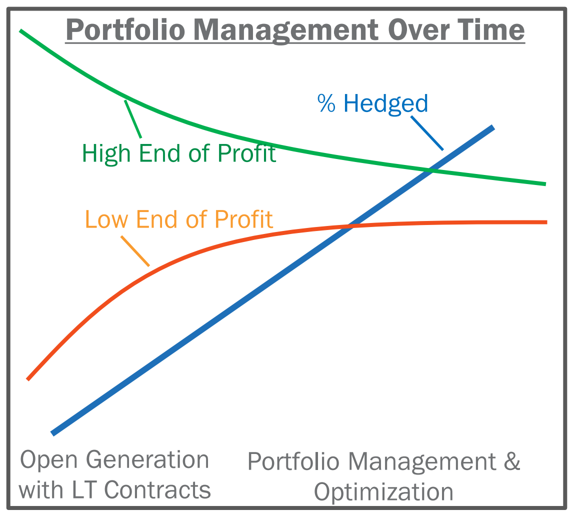
Three-Year Ratable Hedging

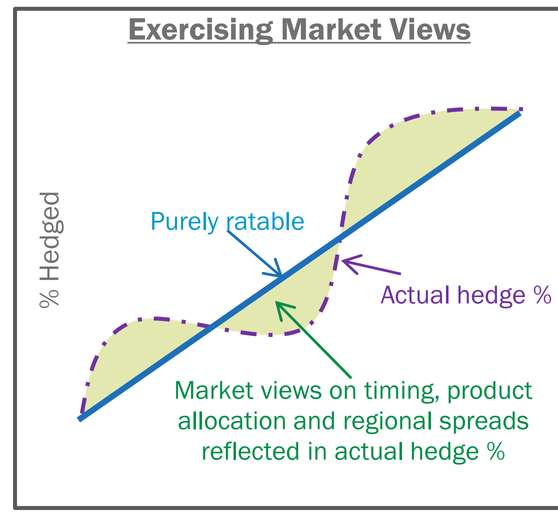
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

- Ability to exercise fundamental market views to create value within the ratable framework
  - Modified timing of hedges versus purely ratable
  - Cross-commodity hedging (heat rate positions, options, etc.)
  - Delivery locations, regional and zonal spread relationships







Protect Balance Sheet | **Ensure Earnings Stability** | **Create Value**

Components of Gross Margin* Categories

Gross margin* linked to power production and sales

Open Gross Margin*

- Generation Gross Margin* at current market prices, including ancillary revenues, nuclear fuel amortization and fuels expense
- Power Purchase Agreement (PPA) Costs and Revenues
- Provided at a consolidated level for all regions (includes hedged gross margin* for South, West, New England and Canada[(1)])

Capacity and ZEC Revenues

- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges[(2)]

- Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions
- Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation.

"Power" New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

Margins move from new business to MtM of hedges over the course of the year as sales are executed[(5)]

Gross margin* from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency[(4)]
- BGE Home[(4)]
- Distributed Solar

"Non Power" New Business

- Retail, Wholesale planned gas sales
- Energy Efficiency[(4)]
- BGE Home[(4)]
- Distributed Solar
- Portfolio Management / origination fuels new business
- Proprietary trading[(3)]

Margins move from "Non power new business" to "Non power executed" over the course of the year

(1) Hedged gross margins* for South, West, New England & Canada region will be included with Open Gross Margin*; no expected generation, hedge %, EREP or reference prices provided for this region
(2) MtM of hedges provided directly for the four larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Proprietary trading gross margins* will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion
(4) Gross margin* for these businesses are net of direct "cost of sales"
(5) Margins for South, West, New England & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin*

Exelon Generation: Gross Margin* Update

Gross Margin Category ($M)[1]	December 31, 2020 2021	Change from September 30, 2020 2021
Open Gross Margin*[2,5] (including South, West, New England, Canada hedged gross margin)	$3,200	$(350)
Capacity and ZEC Revenues[2]	$1,800	-
Mark-to-Market of Hedges[2,3]	$700	$450
Power New Business / To Go	$500	$(50)
Non-Power Margins Executed	$250	-
Non-Power New Business / To Go	$250	-
Total Gross Margin*[4,5]	**$6,700**	**$50**
Estimated Gross Margin Impact of February Weather Event[6]	$(800)	$(800)
Pro-Forma Total Gross Margin*	**$5,900**	**$(750)**

Recent Developments

- 2021 Total Gross Margin* is projected to be $(750)M lower due to the estimated impact of the Texas severe weather event partially offset by identified Power New Business opportunity:
  - $(800)M estimate of Texas severe weather event across our portfolios
  - $50M Power New Business
- Executed $100M of Power New Business for 2021

(1) Gross margin* categories rounded to nearest $50M
(2) Excludes EDF's equity ownership share of the CENG Joint Venture
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(4) Based on December 31, 2020 market conditions. Excludes the impact of February's severe weather event.
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the initial gross margin estimate of $(700)-$(900)M across our portfolios. Excludes bad debt and other P&L offsets.

ExGen Disclosures

Generation and Hedges	December 31, 2020 2021
Expected Generation (GWh)[1]	**173,200**
Midwest[5]	88,400
Mid-Atlantic[2]	47,800
ERCOT	20,400
New York[2]	16,600
% of Expected Generation Hedged[3]	**94%-97%**
Midwest[5]	91%-94%
Mid-Atlantic[2]	99%-102%
ERCOT	94%-97%
New York[2]	90%-93%
Effective Realized Energy Price ($/MWh)[4]	
Midwest[5]	$25.50
Mid-Atlantic[2]	$32.00
New York[2]	$27.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factor of 94.6% in 2021 at Exelon-operated nuclear plants, at ownership. Reflects assumptions as of December 31, 2020 and excludes the impact of February's severe weather event.
(2) Excludes EDF's equity ownership share of CENG Joint Venture
(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps.
(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Exelon Generation's energy hedges.
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively

Additional ExGen Modeling Data

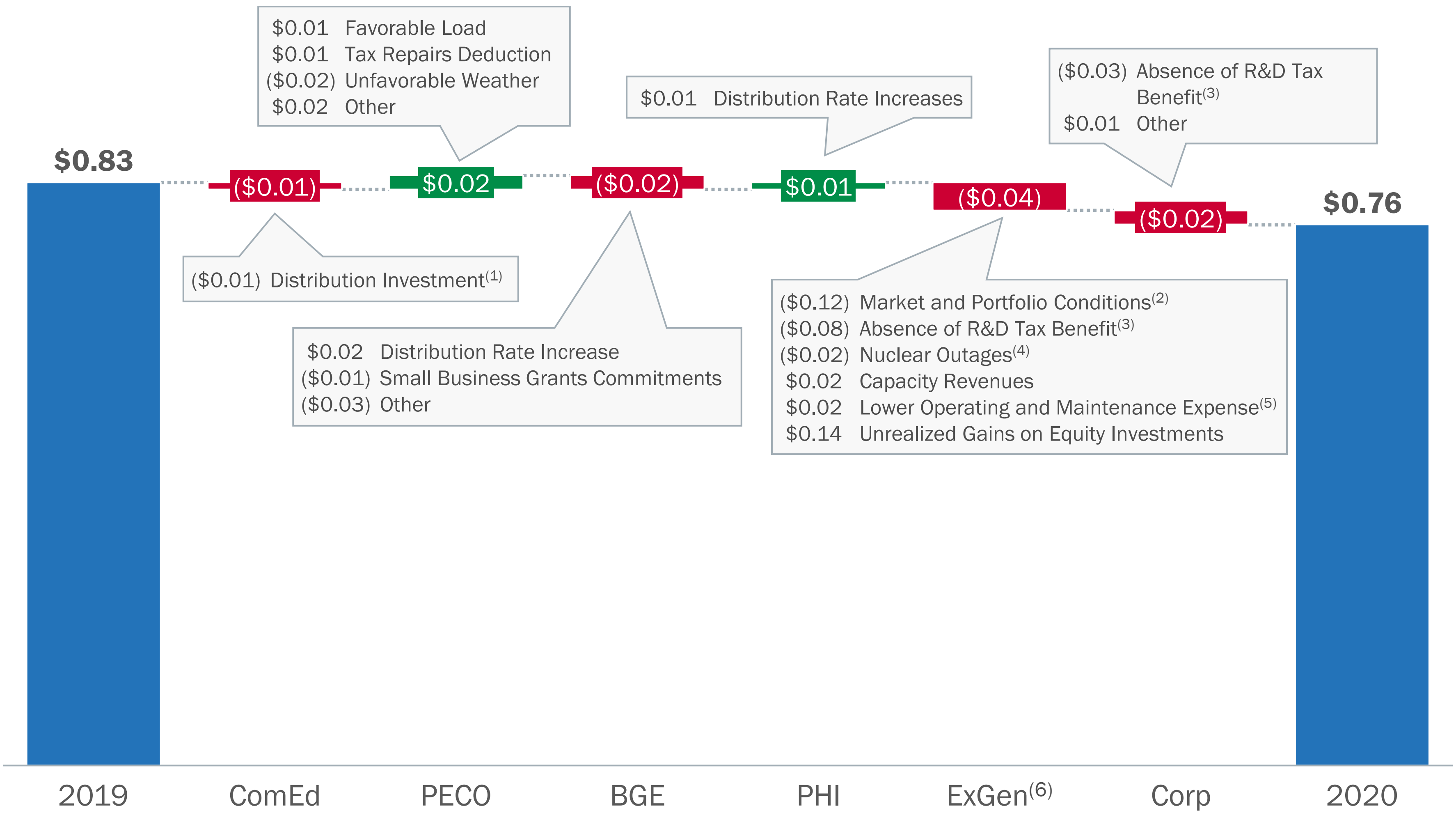
Total Gross Margin Reconciliation (in $M)[1]	2021
Revenue Net of Purchased Power and Fuel Expense*[2,3]	**$7,150**
Other Revenues[4]	$(175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	$(275)
Total Gross Margin* (Non-GAAP)	**$6,700**
Estimated Gross Margin Impact of February Weather Event[5]	$(800)
Pro-Forma Total Gross Margin* (Non-GAAP)	**$5,900**

Key ExGen Modeling Inputs (in $M)[1,6]	2021
Other[7]	$400
Adjusted O&M*[8]	$(3,700)
Taxes Other Than Income (TOTI)[9]	$(350)
Depreciation & Amortization*	$(1,000)
Interest Expense	$(300)
Effective Tax Rate	**25.0%**

(1) All amounts rounded to the nearest $25M
(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG.
(3) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(4) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(5) Reflects the midpoint of the initial gross margin estimate of $(700)-$(900)M across our portfolios. Excludes bad debt and other P&L offsets.
(6) ExGen O&M, TOTI and Depreciation & Amortization excludes EDF's equity ownership share of the CENG Joint Venture
(7) Other reflects Other Revenues excluding gross receipts tax revenues, includes nuclear decommissioning trust fund earnings from unregulated sites, includes the minority interest in ExGen Renewables JV, and unrealized gains or losses from equity investments
(8) 2021 Adjusted O&M* includes $150M of non-cash expense related to the increase in the ARO liability due to the passage of time and a preliminary estimate of bad debt associated with the severe weather event in Texas that is subject to change
(9) 2021 TOTI excludes gross receipts tax of $125M

2020A Earnings Waterfalls

Q4 2020 QTD Adjusted Operating Earnings* Waterfall

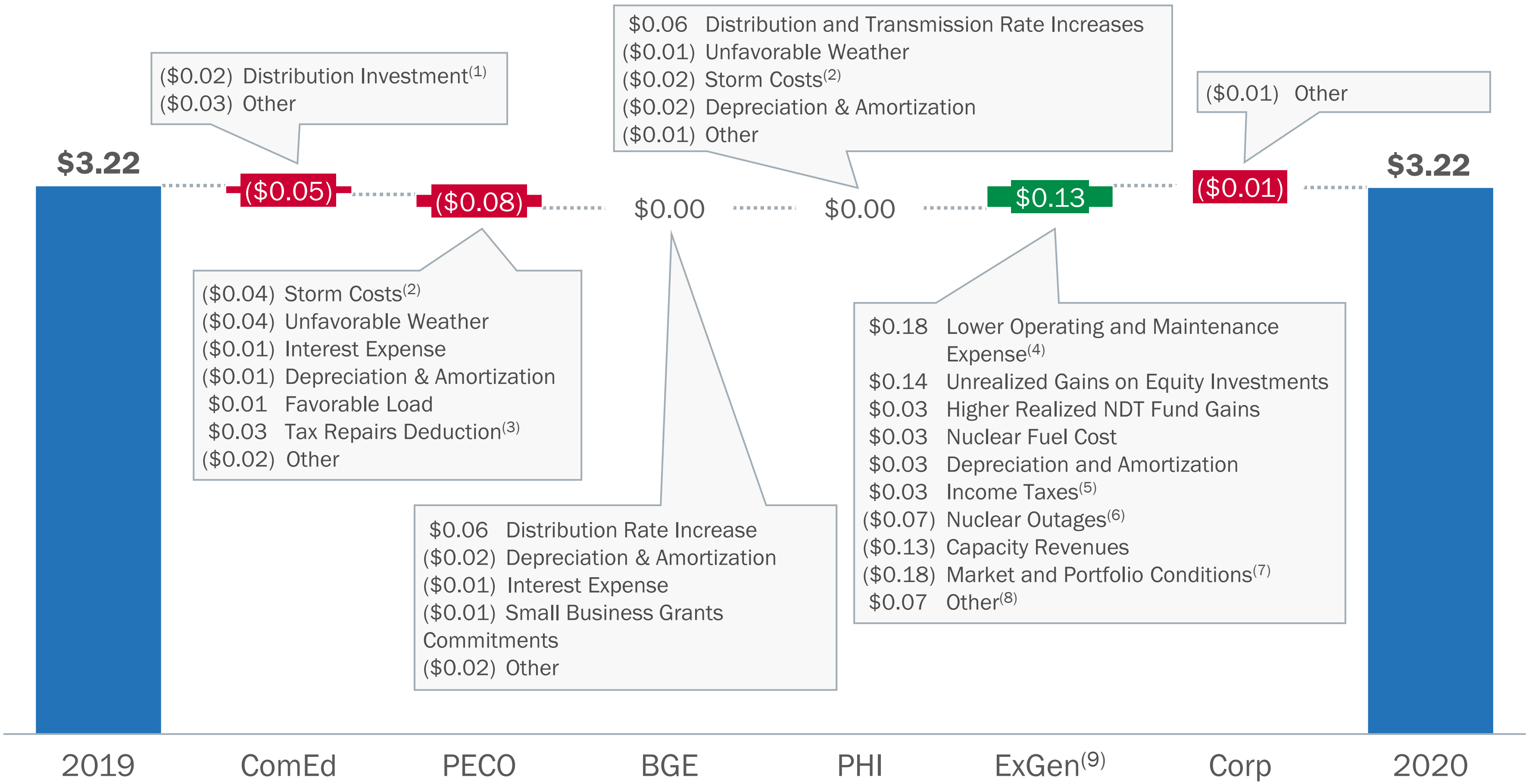


Note: Amounts may not sum due to rounding

(1) Primarily reflects lower allowed electric distribution ROE due to a decrease in treasury rates, partially offset by higher rate base
(2) Primarily reflects lower realized energy prices and reduction in load due to COVID-19
(3) Reflects the absence of a benefit related to certain research and development activities recorded in the fourth quarter of 2019
(4) Reflects the revenue and operating and maintenance expense impacts of higher nuclear outage days at Salem in 2020, partially offset by the impacts of lower nuclear outage days at Exelon operated plants
(5) Includes lower contracting costs and travel costs, partially offset by lower nuclear insurance credits
(6) Drivers reflect CENG ownership at 100%

Exelon.

Q4 2020 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Reflects lower allowed electric distribution ROE due to a decrease in treasury rates, partially offset by higher rate base

(2) At PECO, primarily reflects increased costs attributable to the June 2020 and August 2020 storms, net of tax repairs. At PHI, primarily reflects increased costs attributable to the August 2020 storm

(3) Excludes tax repairs related to storm costs

(4) Includes the impacts previous cost management programs, lower contracting costs, and lower travel costs, partially offset by lower insurance credits

(5) Primarily reflects a benefit related to a settlement in the first quarter of 2020, partially offset by the absence of a benefit related to certain research and development activities recorded in the fourth quarter of 2019

(6) Reflects the revenue and operating and maintenance expense impacts of higher nuclear outage days in 2020, including Salem

(7) Primarily reflects reduction in load due to COVID-19 and lower realized energy prices, partially offset by higher portfolio optimization

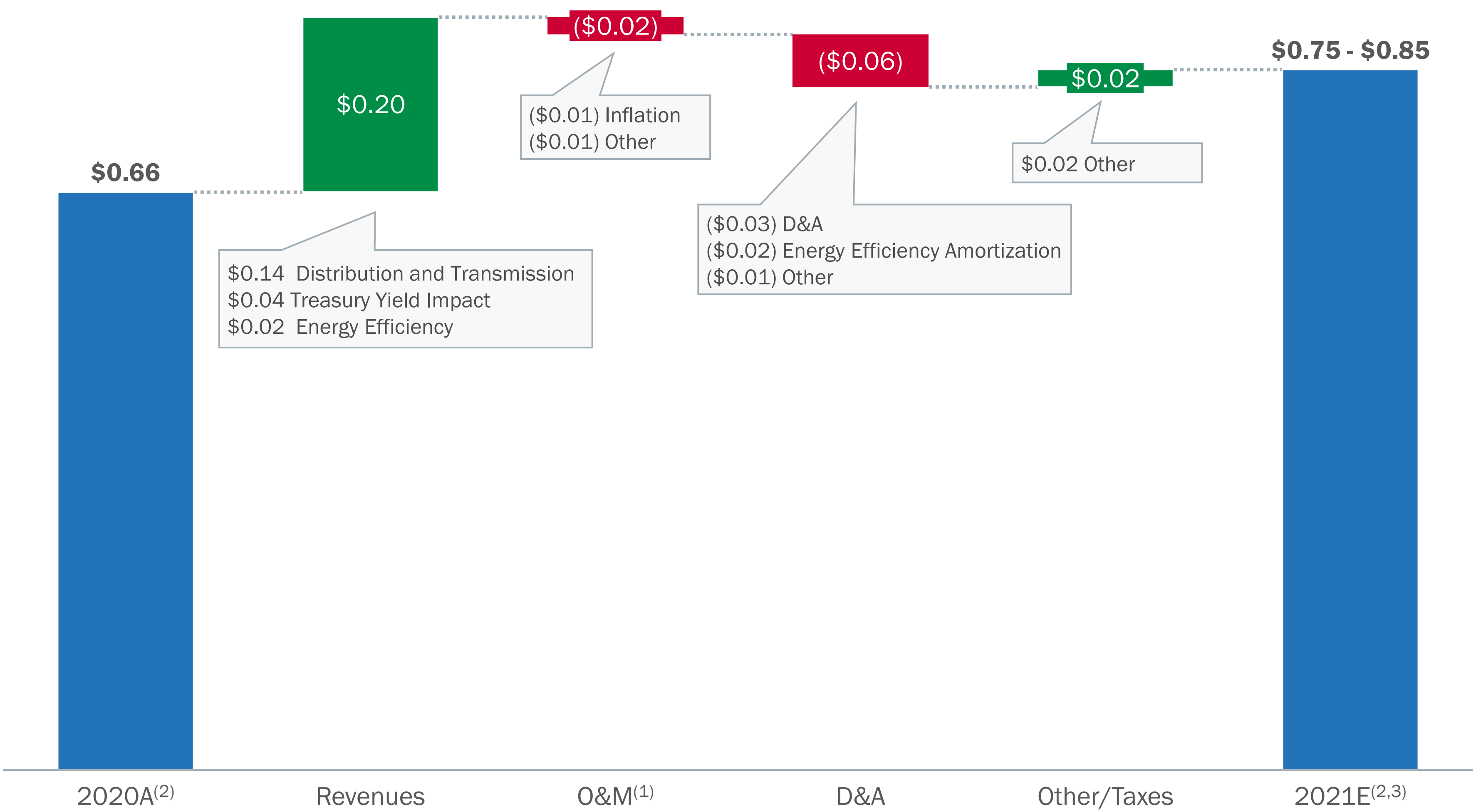
(8) Primarily reflects the elimination of activity attributable to noncontrolling interest, primarily for CENG

(9) Drivers reflect CENG ownership at 100%

Exelon

2021E Earnings Waterfalls

ComEd Adjusted Operating EPS* Bridge 2020 to 2021



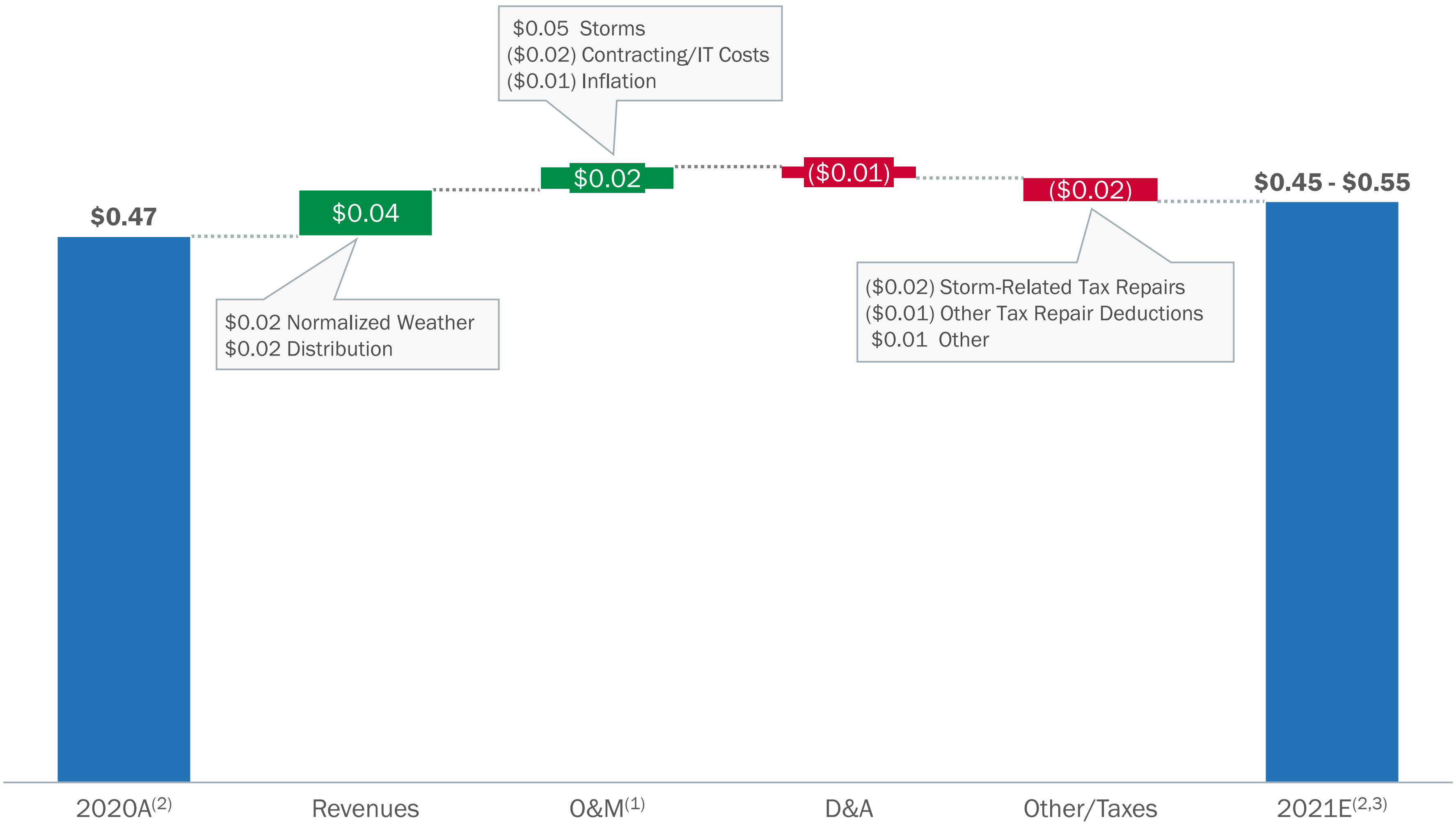
Note: Drivers add up to mid-point of 2021 adjusted operating EPS* range

(1) O&M excludes regulatory items that are P&L neutral

(2) Shares Outstanding (diluted) are 977M in 2020 and 980M in 2021

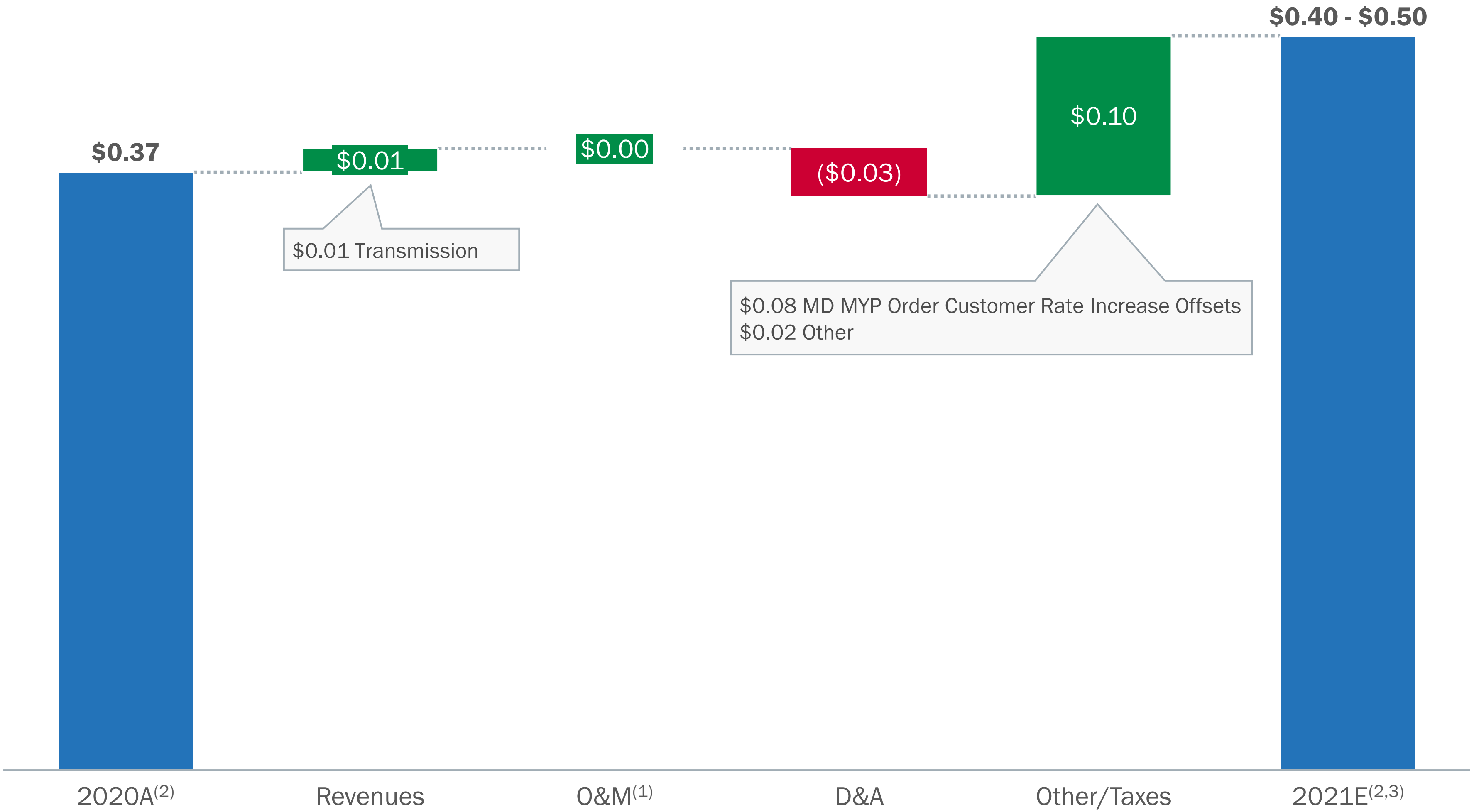
(3) Guidance assumes an effective tax rate for 2021 of 20.5% and forward 30-year Treasury yield as of 2/19/2021

PECO Adjusted Operating EPS* Bridge 2020 to 2021



Note: Drivers add up to mid-point of 2021 adjusted operating EPS* range
(1) O&M excludes regulatory items that are P&L neutral
(2) Shares Outstanding (diluted) are 977M in 2020 and 980M in 2021
(3) Guidance assumes an effective tax rate for 2021 of 6.8%

BGE Adjusted Operating EPS* Bridge 2020 to 2021



Note: Drivers add up to mid-point of 2021 adjusted operating EPS* range

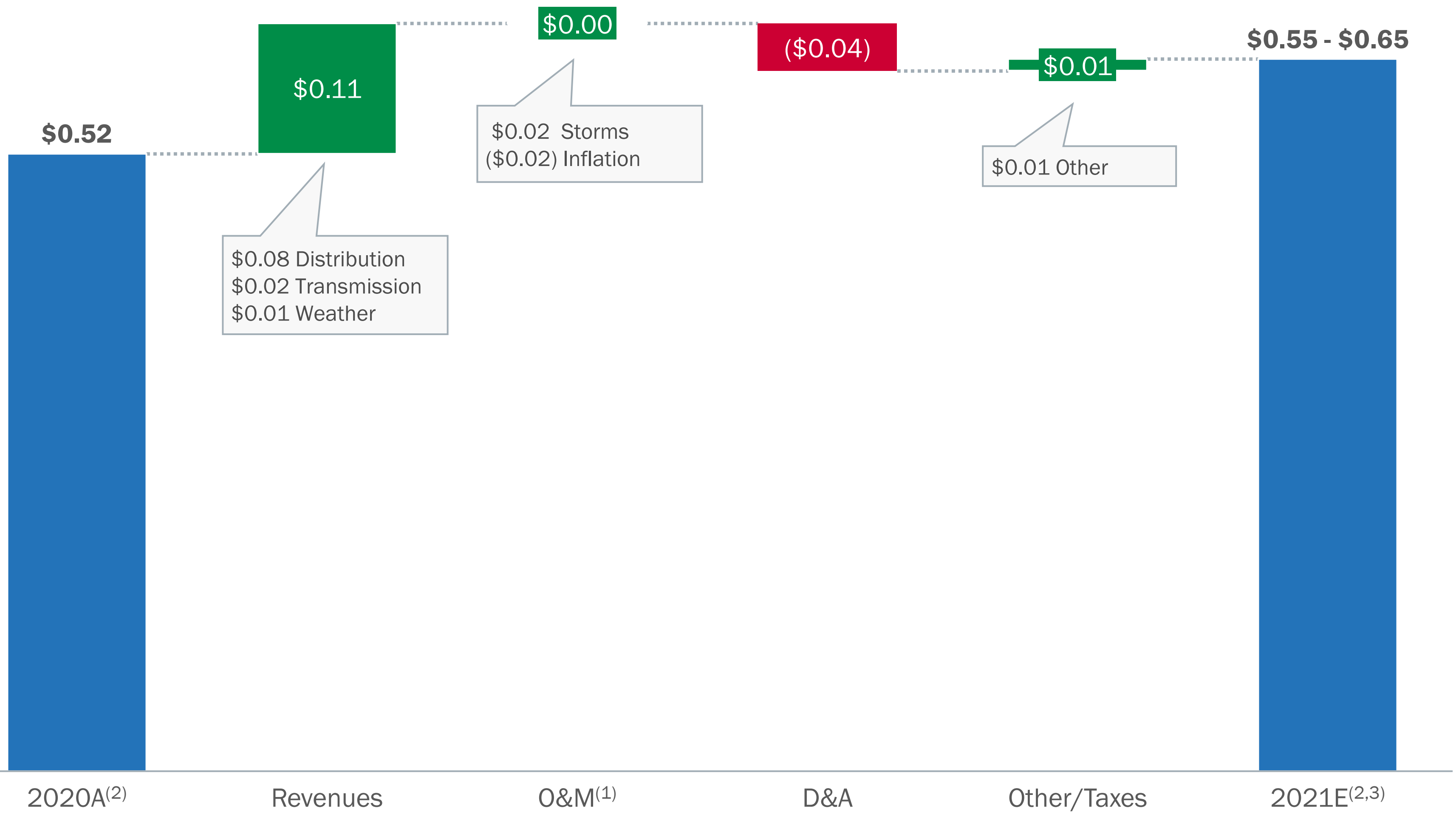
(1) O&M excludes regulatory items that are P&L neutral

(2) Shares Outstanding (diluted) are 977M in 2020 and 980M in 2021

(3) Guidance assumes an effective tax rate for 2021 of (5.6%). The negative tax rate is primarily driven by the amortization of deferred income tax regulatory liabilities established upon enactment of TCJA.

Exelon.

PHI Adjusted Operating EPS* Bridge 2020 to 2021



Note: Drivers add up to mid-point of 2021 adjusted operating EPS* range

(1) O&M excludes regulatory items that are P&L neutral

(2) Shares Outstanding (diluted) are 977M in 2020 and 980M in 2021

(3) Guidance assumes an effective tax rate for 2021 of (1.8%). The negative tax rate is primarily driven by the amortization of deferred income tax regulatory liabilities established upon enactment of TCJA.

Appendix

Reconciliation of Non-GAAP Measures

Exelon

Q4 QTD GAAP EPS Reconciliation

Three Months Ended December 31, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	**$0.14**	**$0.13**	**$0.08**	**$0.08**	**$0.02**	**($0.08)**	**$0.37**
Mark-to-market impact of economic hedging activities	-	-	-	-	0.12	-	0.12
Unrealized gains related to NDT funds	-	-	-	-	(0.27)	-	(0.27)
Plant retirements and divestitures	-	-	-	-	0.38	-	0.38
Cost management program	-	-	-	-	0.01	-	0.01
COVID-19 direct costs	-	-	-	-	0.01	-	0.01
Asset retirement obligation	-	-	-	-	0.05	-	0.05
Income tax-related adjustments	-	-	-	-	-	0.01	0.01
Noncontrolling interests	-	-	-	-	0.09	-	0.09
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.14**	**$0.14**	**$0.08**	**$0.08**	**$0.40**	**($0.07)**	**$0.76**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

Exelon.

Q4 QTD GAAP EPS Reconciliation (continued)

Three Months Ended December 31, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2019 GAAP Earnings (Loss) Per Share	**$0.15**	**$0.12**	**$0.10**	**$0.07**	**$0.41**	**($0.05)**	**$0.79**
Mark-to-market impact of economic hedging activities	-	-	-	-	0.10	0.01	0.10
Unrealized gains related to NDT funds	-	-	-	-	(0.12)	-	(0.12)
Cost management program	-	-	-	-	0.01	-	0.02
Income tax-related adjustments	-	-	-	-	-	(0.01)	(0.01)
Noncontrolling interests	-	-	-	-	0.03	-	0.03
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.15**	**$0.12**	**$0.10**	**$0.07**	**$0.44**	**($0.05)**	**$0.83**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	**$0.45**	**$0.46**	**$0.36**	**$0.51**	**$0.60**	**($0.36)**	**$2.01**
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.24)	0.02	(0.22)
Unrealized gains related to NDT funds	-	-	-	-	(0.26)	-	(0.26)
Asset Impairments	0.01	-	-	-	0.39	-	0.41
Plant retirements and divestitures	-	-	-	-	0.74	-	0.74
Cost management program	-	-	-	0.01	0.03	-	0.05
Change in environmental liabilities	-	-	-	-	0.02	-	0.02
COVID-19 direct costs	-	0.01	-	-	0.03	-	0.05
Deferred Prosecution Agreement payments	0.20	-	-	-	-	-	0.20
Asset retirement obligation	-	-	-	-	0.05	-	0.05
Income tax-related adjustments	-	-	-	-	(0.03)	0.10	0.07
Noncontrolling interests	-	-	-	-	0.11	-	0.11
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.66**	**$0.47**	**$0.37**	**$0.52**	**$1.44**	**($0.24)**	**$3.22**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

Q4 YTD GAAP EPS Reconciliation (continued)

Twelve Months Ended December 31, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2019 GAAP Earnings (Loss) Per Share	**$0.71**	**$0.54**	**$0.37**	**$0.49**	**$1.16**	**($0.25)**	**$3.01**
Mark-to-market impact of economic hedging activities	-	-	-	-	0.18	0.02	0.20
Unrealized gains related to NDT funds	-	-	-	-	(0.31)	-	(0.31)
Asset Impairments	-	-	-	-	0.13	-	0.13
Plant retirements and divestitures	-	-	-	-	0.12	-	0.12
Cost management program	-	-	-	0.01	0.04	-	0.05
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.02)
Asset retirement obligation	-	-	-	-	(0.09)	-	(0.09)
Change in environmental liabilities	-	-	-	0.02	-	-	0.02
Income tax-related adjustments	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	0.09	-	0.09
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.71**	**$0.55**	**$0.37**	**$0.52**	**$1.31**	**($0.23)**	**$3.22**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

Exelon.

Projected GAAP to Operating Adjustments

- **Exelon's projected 2021 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
  - Mark-to-market adjustments from economic hedging activities;
  - Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
  - Certain costs related to plant retirements;
  - Certain costs incurred to achieve cost management program savings;
  - Direct costs related to the novel coronavirus (COVID-19) pandemic;
  - Certain acquisition-related costs;
  - Costs related to a multi-year Enterprise Resource Program (ERP) system implementation;
  - Other items not directly related to the ongoing operations of the business; and
  - Generation's noncontrolling interest related to exclusion items.

GAAP to Non-GAAP Reconciliations

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net Income (GAAP)	1,737	1,747	$1,728	$2,060
Operating Exclusions	246	243	$254	$31
Adjusted Operating Earnings	1,984	1,990	$1,982	$2,091
Average Equity	22,690	22,329	$21,885	$21,502
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**8.7%**	**8.9%**	**9.1%**	**9.7%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Income (GAAP)	$2,065	$2,037	$2,011	$1,967
Operating Exclusions	$30	$33	$31	$33
Adjusted Operating Earnings	$2,095	$2,070	$2,042	$1,999
Average Equity	$20,913	$20,500	$20,111	$19,639
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**10.0%**	**10.1%**	**10.2%**	**10.2%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net Income (GAAP)	$1,836	$1,770	$1,724	$1,643
Operating Exclusions	$32	$40	$13	$32
Adjusted Operating Earnings	$1,869	$1,810	$1,737	$1,675
Average Equity	$19,367	$18,878	$18,467	$17,969
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**9.6%**	**9.6%**	**9.4%**	**9.3%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2017
Net Income (GAAP)	$1,704
Operating Exclusions	($24)
Adjusted Operating Earnings	$1,680
Average Equity	$17,779
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**9.4%**

Note: May not sum due to rounding. Represents the twelve-month periods ending December 31, 2017-2020, September 30, 2018-2020, June 30, 2018-2020 and March 31, 2018-2020.
Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

Exelon.

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation ($M)[1]	2020	2021
GAAP O&M	**$5,150**	**$3,900**
Decommissioning[2]	$25	$50
Byron and Dresden Retirements[3]	$75	$450
Mystic 8/9 Retirements[4]	($525)	-
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses[5]	($225)	($275)
O&M for managed plants that are partially owned	($400)	($425)
Other	($125)	($25)
Adjusted O&M (Non-GAAP)	**$3,975**	**$3,700**

Note: Items may not sum due to rounding
(1) All amounts rounded to the nearest $25M
(2) Reflects earnings neutral O&M
(3) 2020 and 2021 includes $325M and $475M, respectively, of accelerated earnings neutral O&M from the retirements of Byron and Dresden
(4) 2020 includes ($500M) of impairment and ($25M) of one-time charges associated with the retirement of Mystic 8/9
(5) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*

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