Fall 2021
Investor Meetings

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain 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' 2020 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 19, Commitments and Contingencies; (2) the Registrants' Second Quarter 2021 Quarterly Report on Form 10-Q (to be filed on Aug. 4, 2021) 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 15, 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 50 of this presentation.

Exelon: An Industry Leader

$27 billion
Being invested in utilities through 2024

Nearly
$58 million
In 2020, Exelon gave approximately **$58 million** to charitable and community causes

#1
Zero-carbon energy provider in America

215 TWh
Customer load served

31,300
Megawatts of total power generation capacity

10 million
Six utilities serving **10 million** electric and gas customers, the most in the U.S.

More than
133,000
Employee volunteer hours

2.0 million
Approximate number of residential, public sector and business customers served by Exelon's Constellation business

11,160
Transmission line miles for utilities

$33.0 billion
Operating revenue in 2020

FORTUNE 100
Exelon is a FORTUNE 100 company

32,300
Employees

ESG Highlights

Environmental

- Strong advocate for policies to address climate change for **more than two decades**
- **Largest producer of zero-carbon electricity** in the U.S. **(1 out of every 9 MWhs)** with the **lowest carbon intensity** among major power producers
- Exelon has **no coal-fired generation** -- divested more than 2,000 MWs since 2010
- Exelon's electric generation carbon intensity is **significantly below 2° Celsius glide scope**
- Utility energy efficiency programs helped customers save **22.3 million MWhs** in 2020
- Utility light and heavy-duty vehicle fleet electrification goal of **30% by 2025** and **50% by 2030**
- Utilities' **Green Power Connection** program enables interconnection of local renewables
- Committed to driving **a zero-carbon transition** through $20M 2c2i initiative targeting investments in emerging electrification, storage and energy capture technologies

Social

- Recognized as **top employer for diversity** by Human Rights Campaign, Diversity Inc. and Forbes
- **Effective COVID-19 response**, including added safeguards and benefits for employees, temporary moratoriums and assistance programs for customers and ~$8M of charitable donations in our communities
- Executive Committee is **53%** women or people of color
- Created Executive-led **Racial Equity and Social Justice Task Force** in 2020
- **$2.7 billion** of expenditures with diverse suppliers represented 29% of total sourced supplier spend in 2020
- **More than 100 company-sponsored workforce development programs** address economic inequities in our communities
- **Top quartile** reliability and customer satisfaction at all utilities
- Utility customer bills at or below the national averages
- More than **$58M** in charitable contributions and **133,000** employee volunteer hours in 2020

Governance

- **92%** of Board members are independent, including independent Board Chair
- **25%** of Board members are people of color and **33%** are women
- **Top 6%** of S&P 500 companies for corporate political disclosure according to the CPA-Zicklin Index and named trendsetter
- Executive compensation is tied to strategy, financials and operational goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- History of **robust shareholder engagement** since 2006 with demonstrated responsiveness to governance, compensation and environmental stewardship input
- Strong ethics and compliance controls, including the implementation of four mandatory policies significantly expanding oversight over interactions with public officials

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

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

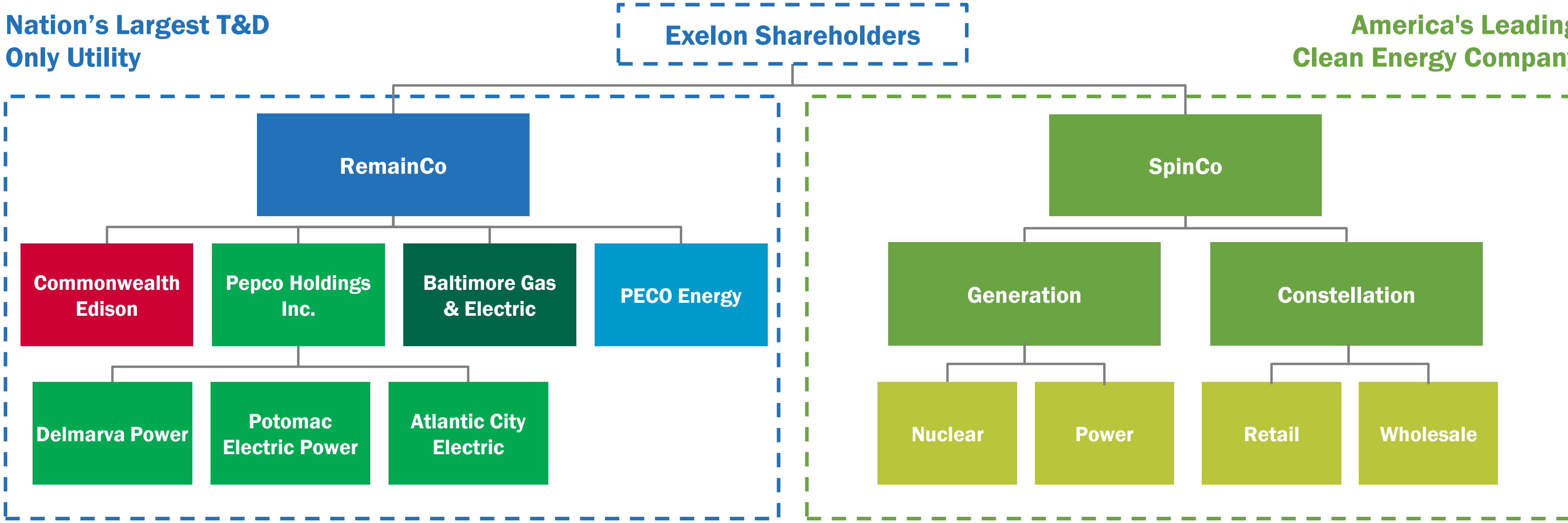
- Better positions each company within its comparable peer set
- Business strategies tailored to these distinct sectors

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

Exelon

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 14

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

RemainCo Overview

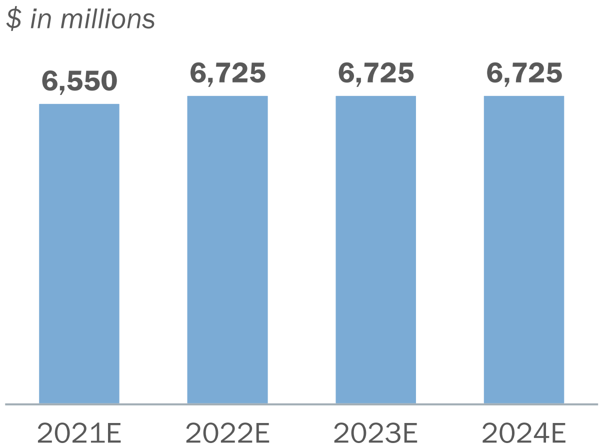
RemainCo: High-Quality, Premium Utility

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 14

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

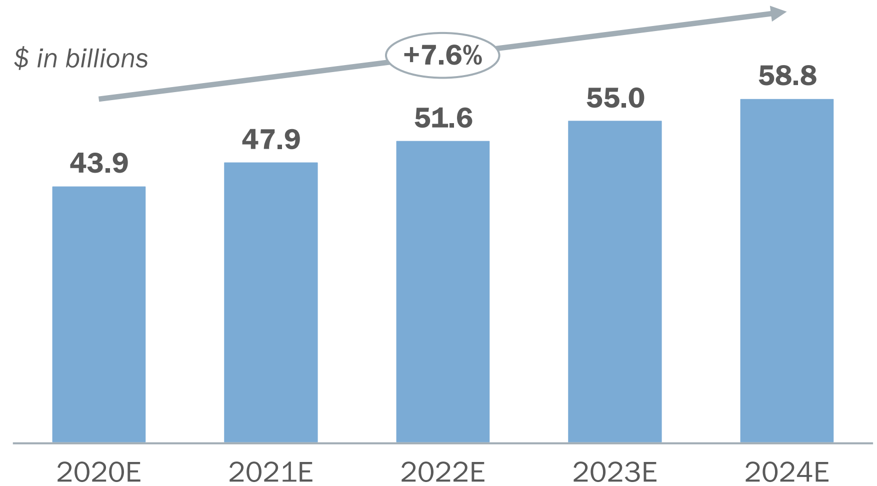
RemainCo Has a Strong Growth Trajectory

Capital Expenditures

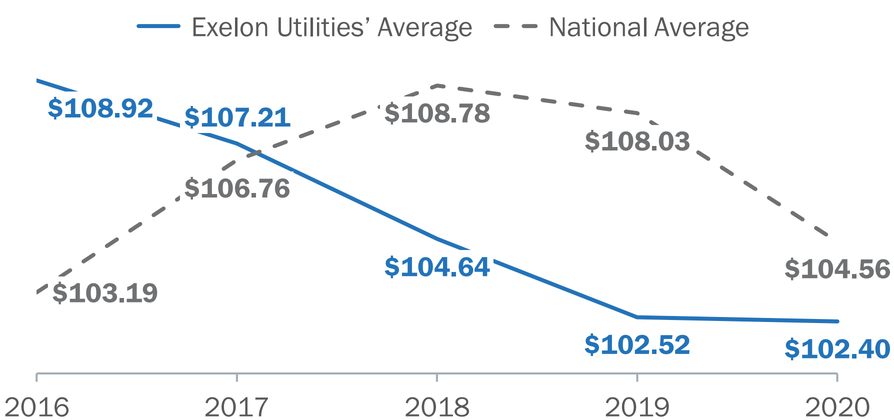


~$27B of capital planned to be invested at Exelon utilities from 2021–2024 for grid modernization and resiliency for the benefit of our customers

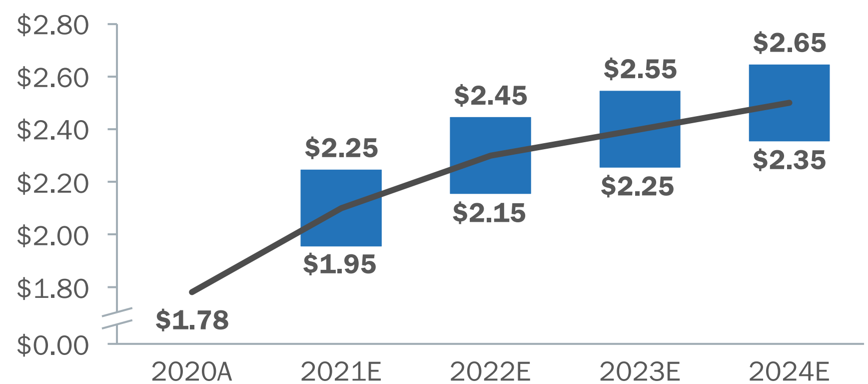
Projecting 7.6% Rate Base Growth[1]



Committed to Customer Affordability[2]

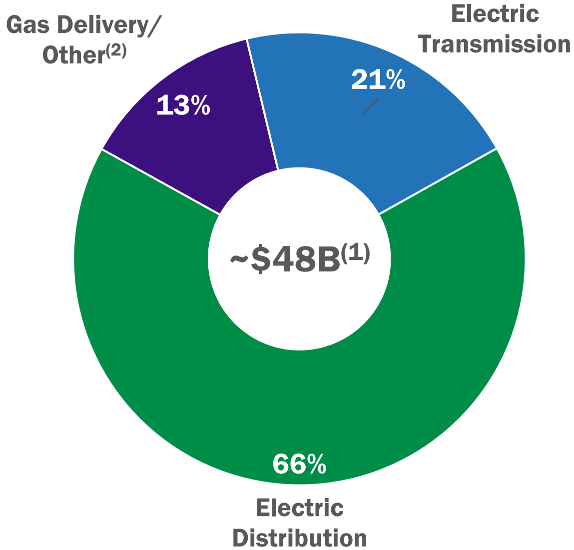


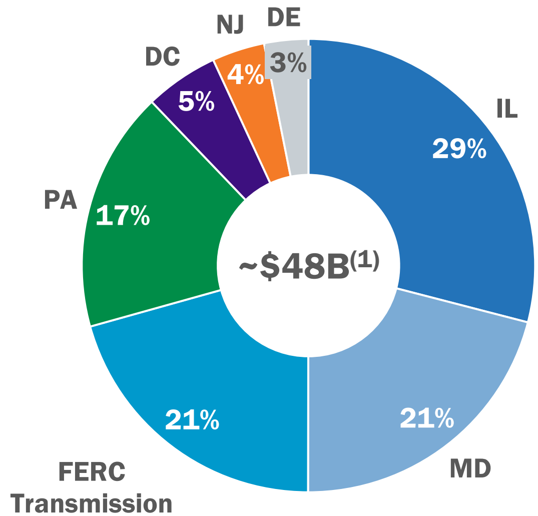
Targeting 6-8% EPS Growth to 2024[3]

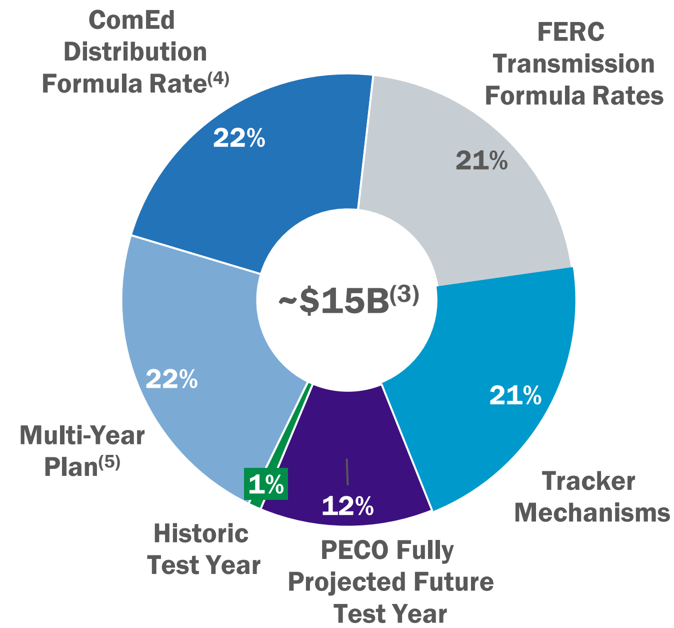


Note: CapEx numbers are rounded to nearest $25M and numbers may not sum due to rounding
(1) Rate base reflects year-end estimates
(2) Source: Edison Electric Institute (EEI) Typical Bills and Average Rates report for Summer 2016-2020; reflects a typical 750 kWh monthly residential bill; 2020 Exelon average 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

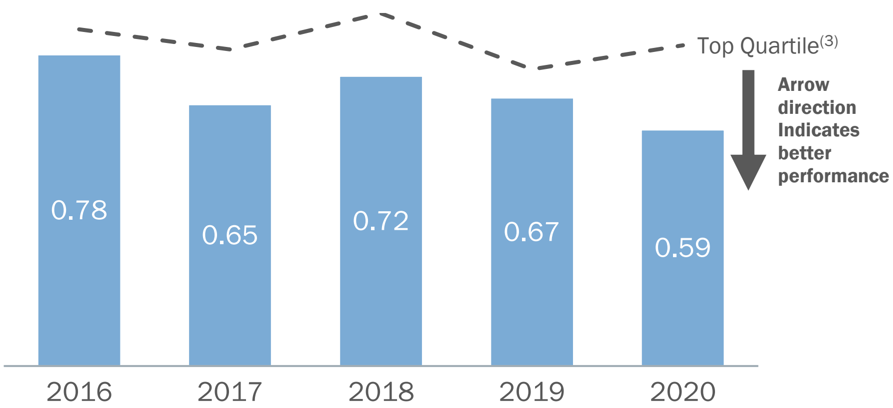
Geographically diverse rate base

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

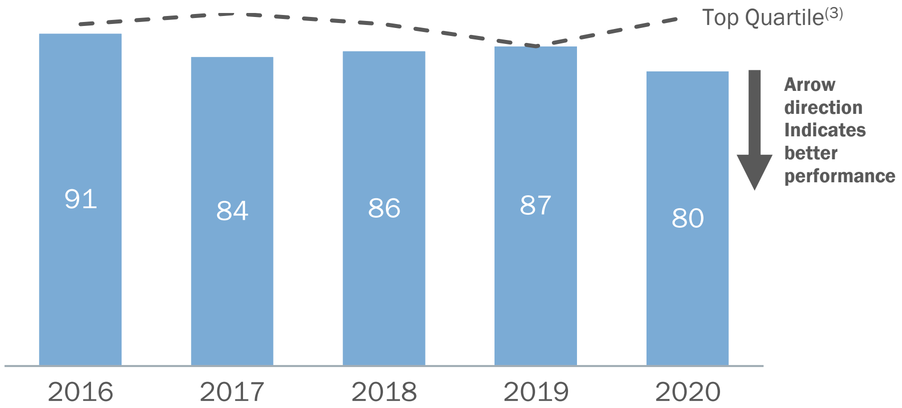
(1) Represents 2021E rate base
(2) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program
(3) Reflects rate base growth for 2021E-2024E (calculated from 2020E base year)
(4) ComEd Distribution formula 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) Figure assumes implementation of multi-year plans for BGE, Pepco and DPL Maryland. Pepco DC filed a multi-year plan on May 30, 2019 and received an order on June 8, 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 received an order on June 28, 2021.
(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

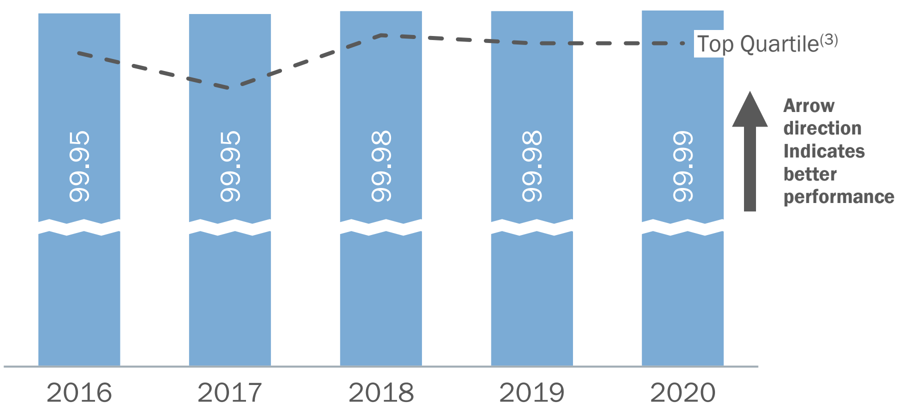
2.5 Beta SAIFI (Outage Frequency)[1,2]



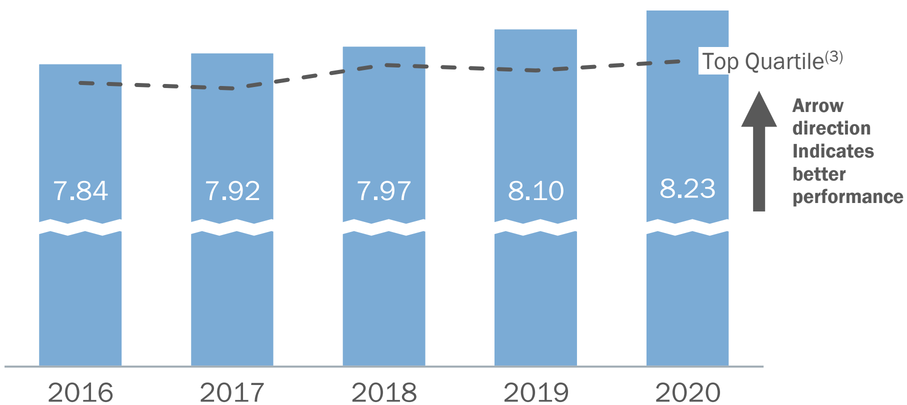
2.5 Beta CAIDI (Outage Duration)[2,4]



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

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

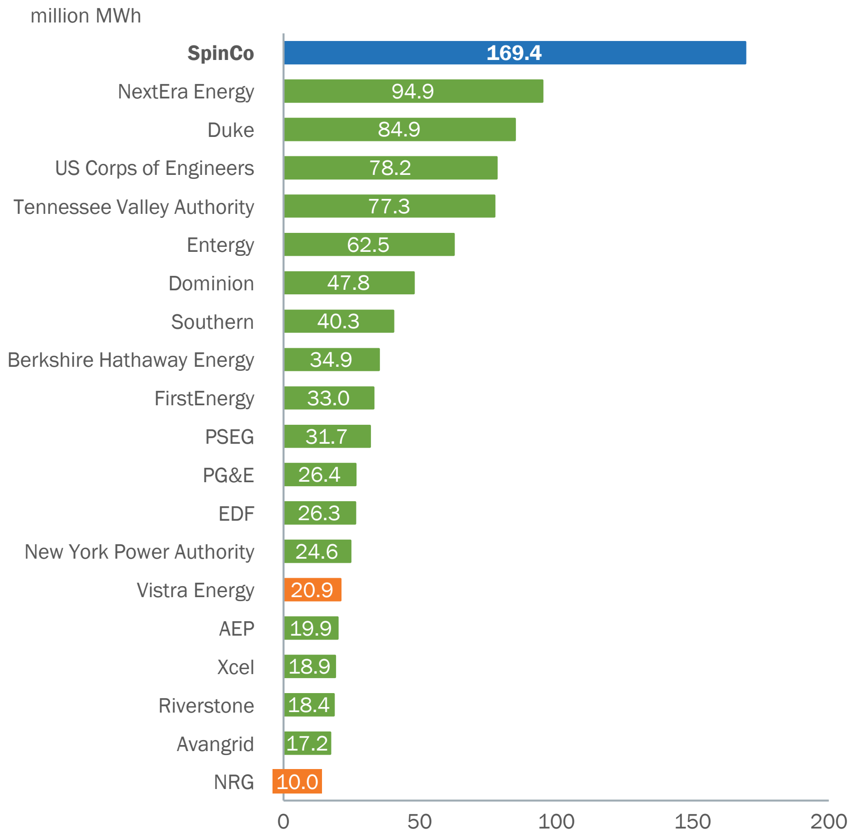
- Committed to investment grade credit ratings with strong balance sheet and cash flows
- Record of cost management, more than $1.1B of cost reductions at ExGen since 2015
- Prioritizing capital allocation to support balance sheet, return of value to shareholders and investment in clean energy solutions(2)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

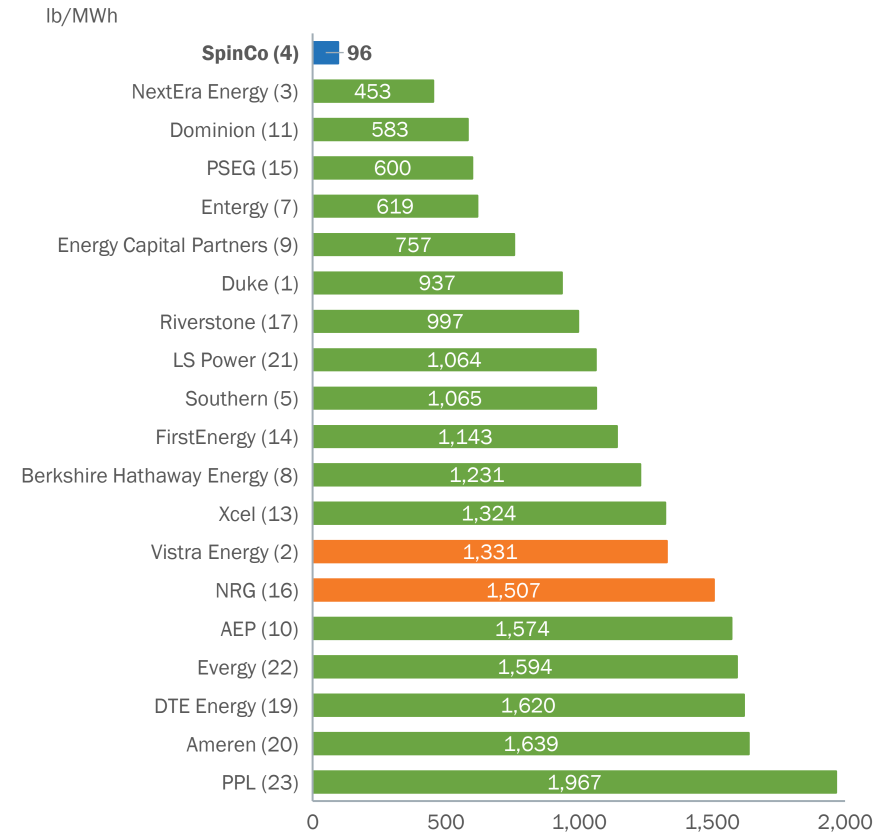
Largest Producers of Zero-Carbon Generation(1)

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.

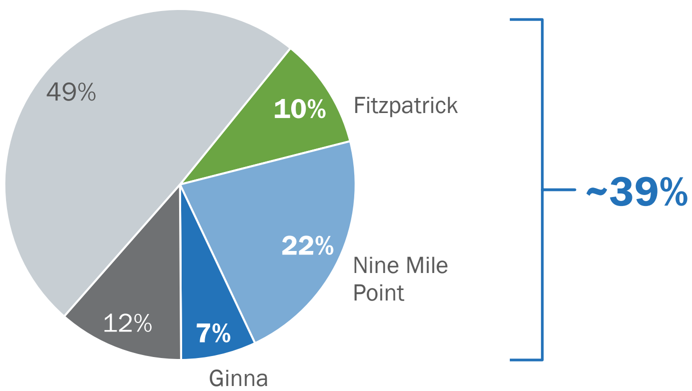
Note: SpinCo data does not reflect retirement impacts of Byron and Dresden
(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; https://www.mjbradley.com/sites/default/files/Presentation of_Results_2020.pdf
(2) Number in parentheses is the company generation 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]

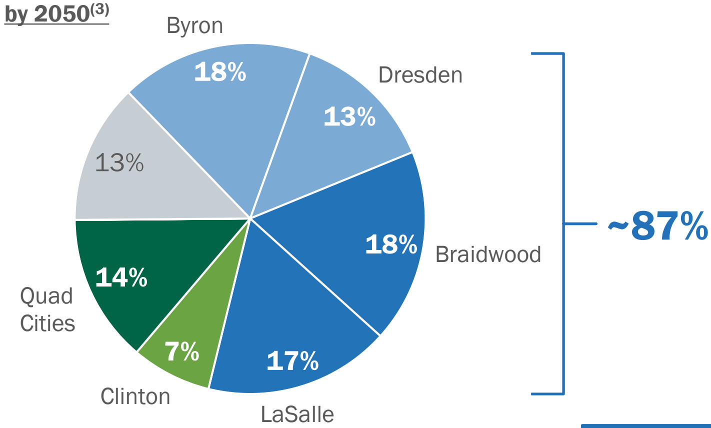
New York

100% carbon free electricity by 2040[3]



Illinois

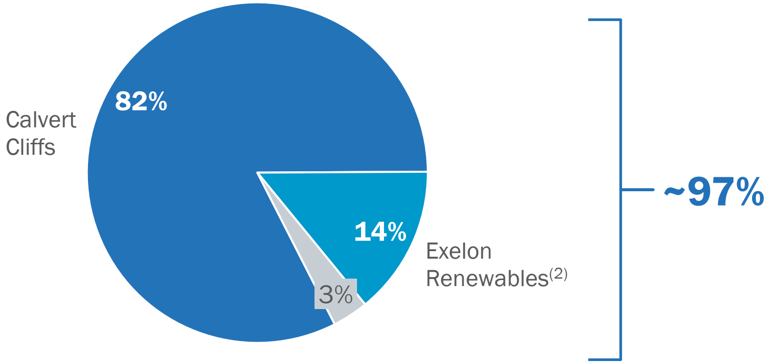
100% clean energy by 2050[3]



Key
- Other Nuclear
- Other Renewables[2]

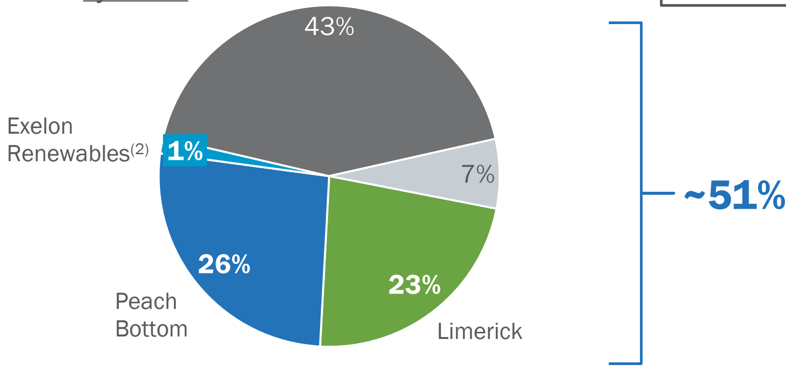
Maryland

100% clean energy by 2040[3]



Pennsylvania

80% emission reduction by 2050[3]



Note: may not sum due to rounding

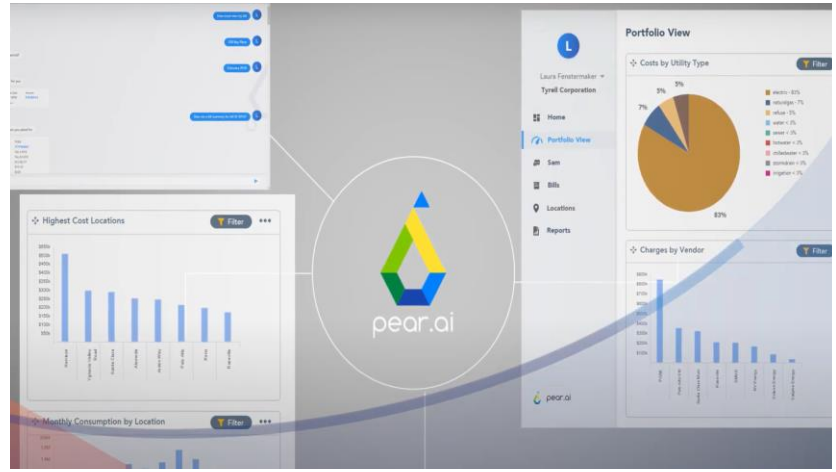
(1) Source: 2019 U.S. EIA data. Assumes whole unit output of CENG and other partially-owned generation. Pennsylvania is adjusted to exclude Three Mile Island to reflect the retirement of the plant in September 2019. New York is adjusted to exclude Indian Point Unit 2 to reflect the retirement of the 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

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

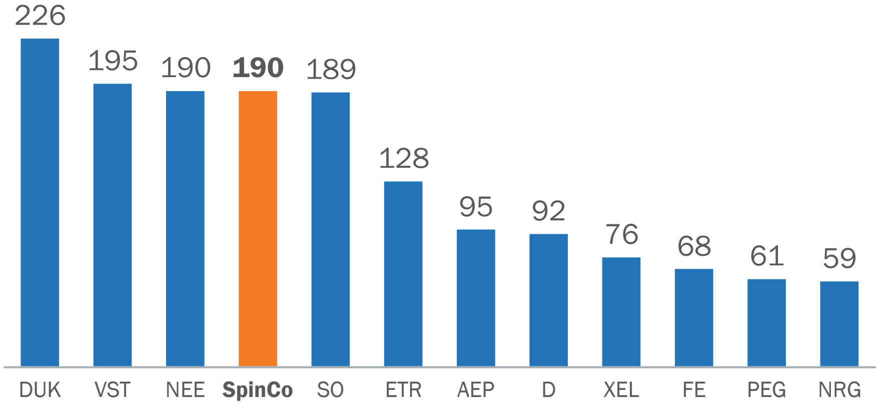
- Constellation offsite renewables (CORe) product matches customers' retail power supply contract with a local offsite renewable energy asset
- Purchase of renewable energy credits (RECs) and emission-free energy certificates (EFECs) allows customers to support renewable generating facilities

Energy Intelligence Platforms

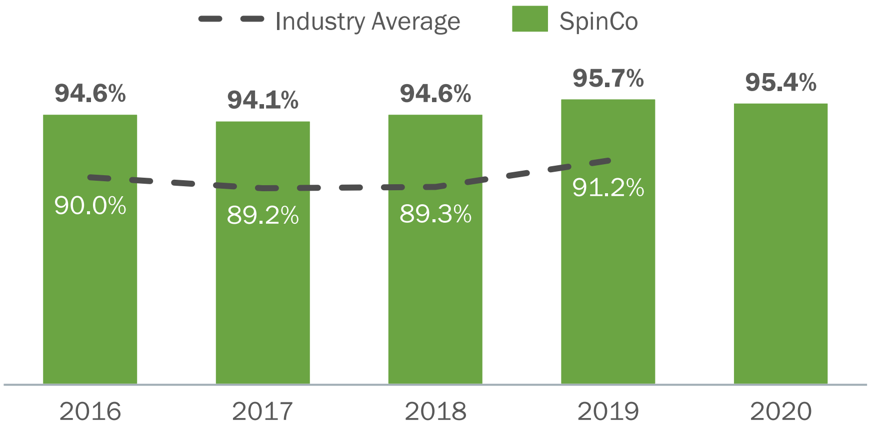
- Pear.AI platform enables customers to proactively manage costs, understand trends, and develop strategies to optimize spend and drive sustainability objectives
- Breaker Box platform helps customers align energy supply contracts with their energy goals

Best-in-Class Nuclear Operations

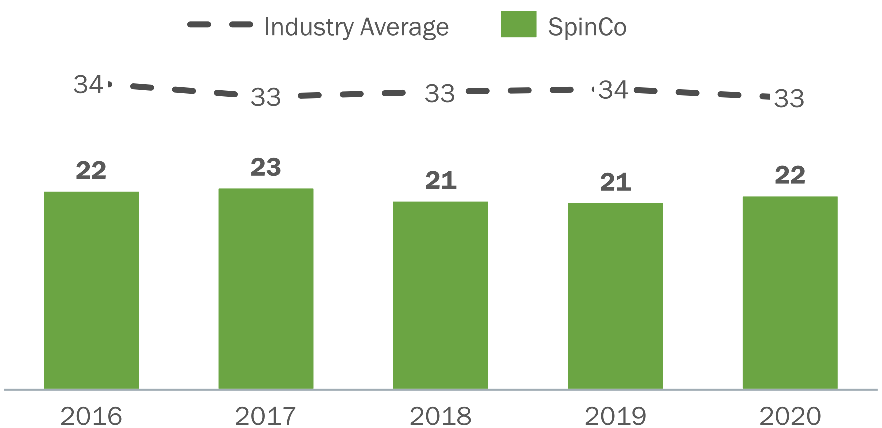
Total Generation Output (TWh)(1)



Nuclear Capacity Factor(2,3)



Average Nuclear Refueling Outage Days(4,5)



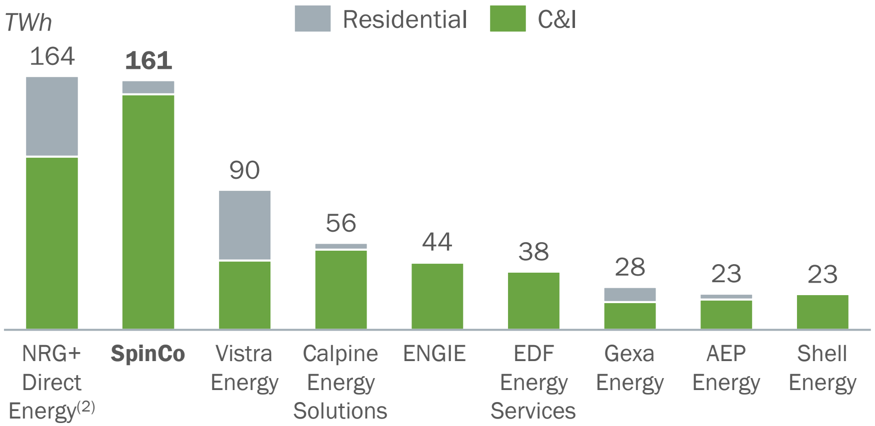
Nuclear Operational Highlights

- 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

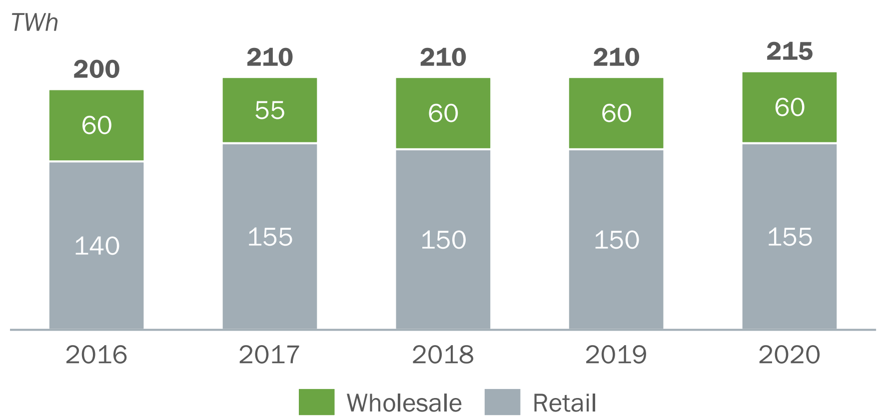
(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2020.pdf.
(2) Reflects Exelon's ownership share of CENG and other partially-owned units. Includes FitzPatrick beginning in April 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

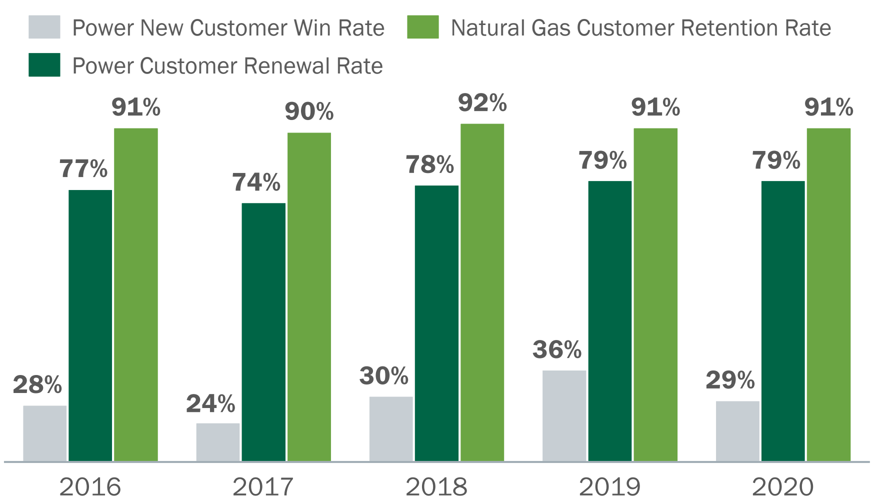
Retail Load Served[(1)]



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**

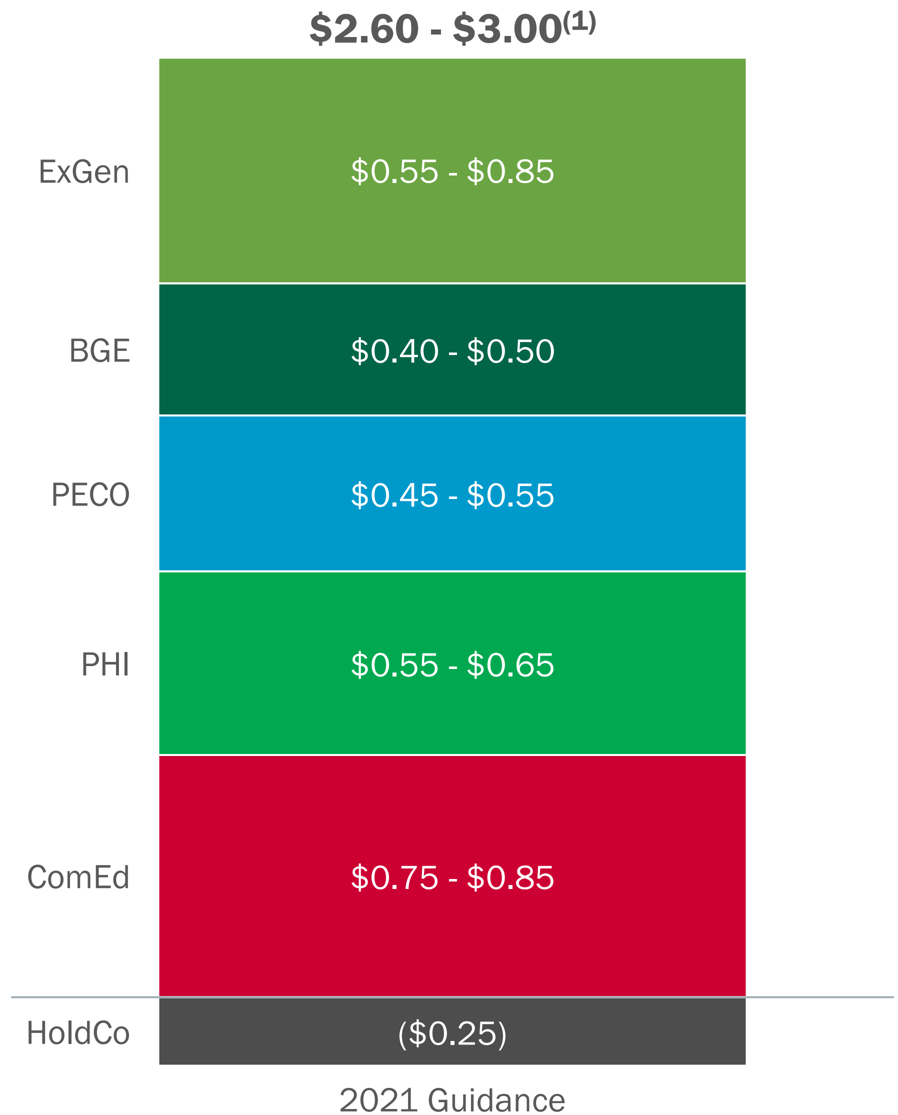
(1) Reflects 2019 annualized retail load volumes under contract. Source: DNV GL Market Share Landscape, Spring 2020 Edition. Does not equate to 2019 retail load and wholesale load auction volumes.
(2) Reflects pro forma load served of NRG and Direct Energy
(3) Reflects retail load and wholesale load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

Financial Overview

Reaffirming 2021 Adjusted Operating Earnings* Guidance



Note: Amounts may not sum due to rounding

(1) 2021 earnings guidance based on expected average outstanding shares of 980M

Appendix

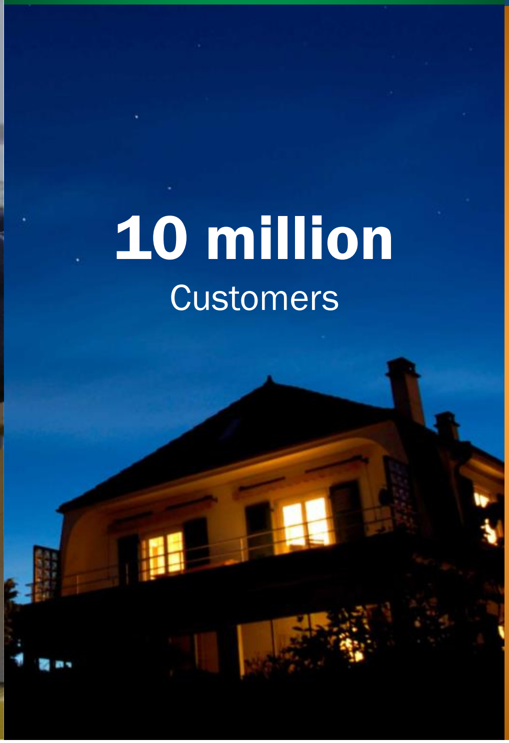
Exelon Utilities Overview

15,200
Employees

$43.9 billion
2020 Rate Base

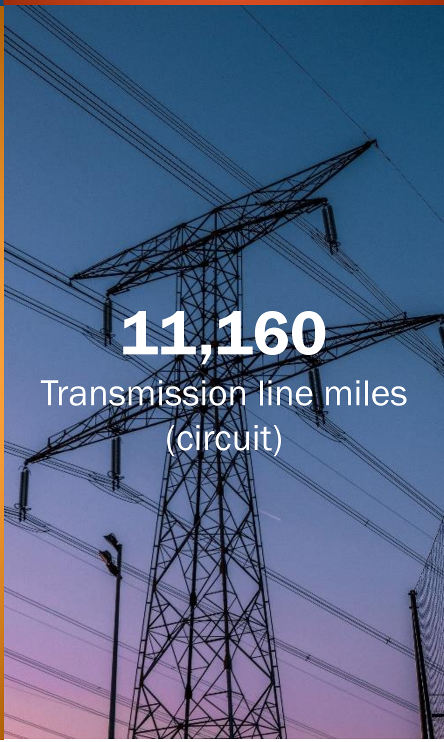
$16.7 billion
In Revenue

25.6K mi^2
Combined Service Territory



10 million
Customers

$27 billion
Being invested in the utilities through 2024

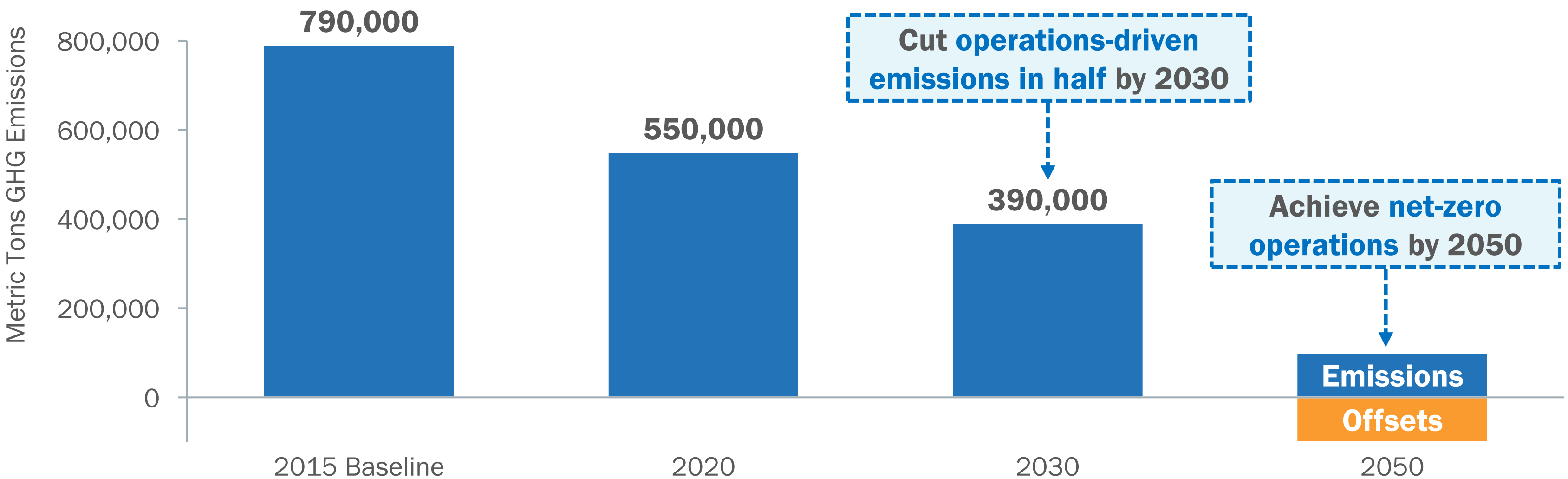


11,160
Transmission line miles (circuit)

Exelon.

Exelon Utilities Path to Clean: Net-Zero by 2050

Building on Exelon's current company-wide commitment to reduce 15% of operations-driven emissions by 2022 and positioning the new Exelon Utilities organization to expand upon a transition to a clean energy economy



Reducing our operations-driven emissions to net-zero…

- Focus on **energy efficiency and clean electricity** for our operations
- Invest in our own vehicle fleet to deliver on our **vehicle electrification targets**
- Invest in **equipment and processes to reduce SF_6 leakage** from our systems
- Invest in **natural gas infrastructure modernization** to minimize methane leakage

… while supporting our customers and communities in reaching clean energy goals

- Advance **transportation electrification, energy efficiency programs and other technologies** that modernize the grid
- **Advocate for equitable policies** that enable clean electric supply and low-carbon fuels for customers

Exelon.

Utility Operating Highlights

Operations	Metric	At CEG Merger (2012)			2015	YTD 2021			
		BGE	ComEd	PECO	PHI	BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate								
	2.5 Beta SAIFI (Outage Frequency)(1)								
	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(2)	23rd	2nd	2nd	18th				

Quartile

Q1	Q2
Q3	Q4

- Reliability performance was strong across the utilities:
  - BGE, ComEd and PHI delivered top decile CAIDI performance, and ComEd scored in the top decile in SAIFI
- Each utility continued to deliver on key customer operations metrics:
  - BGE, ComEd and PECO recorded top decile performance in customer satisfaction
  - PHI achieved top decile performance in abandon rate
- BGE, PECO and PHI performed in top decile in gas odor response
- Focused on improving safety at BGE and PECO

(1) YTD 2021 2.5 Beta SAIFI is YE projection
(2) Ranking based on results of five key industry performance indicators – CAIDI, SAIFI, Safety, Customer Satisfaction, and Cost per Customer

Utility Highlights

	ComEd An Exelon Company	PECO An Exelon Company	BGE An Exelon Company	pepco An Exelon Company	delmarva power An Exelon Company	atlantic city electric An Exelon Company
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 (220 ILCS 5/16-108.5), 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 received an order on June 8, 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 received an order on June 28, 2021. Recovery of distribution revenues through multi-year plans uses forward-looking test year.

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
Pepco DC			FO										$108.6M[1,2] 3-Year MYP	9.275% / 50.68%	Jun 8, 2021
PECO Gas			FO										$29.1M[1]	10.24% / 53.38%	Jun 22, 2021
Pepco MD	EH	IB	RB FO										$52.2M[1,3] 3-Year MYP	9.55% / 50.50%	Jun 28, 2021
ACE				SA FO									$41.0M[1,4]	9.60% / 50.21%	Jul 14, 2021
DPL DE Electric		RB				FO							$13.5M[1,5]	9.60% / 50.37%	Sep 15, 2021[6]
PECO Electric			IT	RT	EH	SA			FO				$132.0M[1]	10.95% / 53.41%	Dec 2021
ComEd	CF		IT	RT		EH	IB RB		FO				$45.9M[1,7]	7.36% / 48.70%	Dec 2021
DPL MD						CF						FO	$28.8M[1]	10.10% / 50.61%	Mar 2022

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) Reflects gross incremental revenue requirement increases (before offsets) for the remaining 18 months of the 3-year MYP of $41.7M and $66.9M with rates effective July 1, 2021, and January 1, 2022, respectively
(3) Reflects gross incremental revenue requirement increases (before offsets) of $20.6M, $16.3M and $15.3M with rates effective June 28, 2021, April 1, 2022, and April 1, 2023, respectively
(4) Reflects annual gross incremental revenue requirement (before offsets), effective January 1, 2022. Pro-rated gross incremental revenue requirement for 2021 (July 14, 2021 through December 31, 2021) is approximately $16M and will be offset in customer rates by $16M of certain accelerated tax benefits.
(5) Requested revenue requirement excludes the transfer of $3.2M 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.
(6) The DPSC issued a minute order on September 15, 2021 with new rates effective on September 17, 2021. The final order with further justification is expected shortly.
(7) Revenue requirement in initial filing was an increase of $51.2M. Through the discovery period in the current proceeding, ComEd agreed to ~($5.3M) in adjustments to limit issues in the case.

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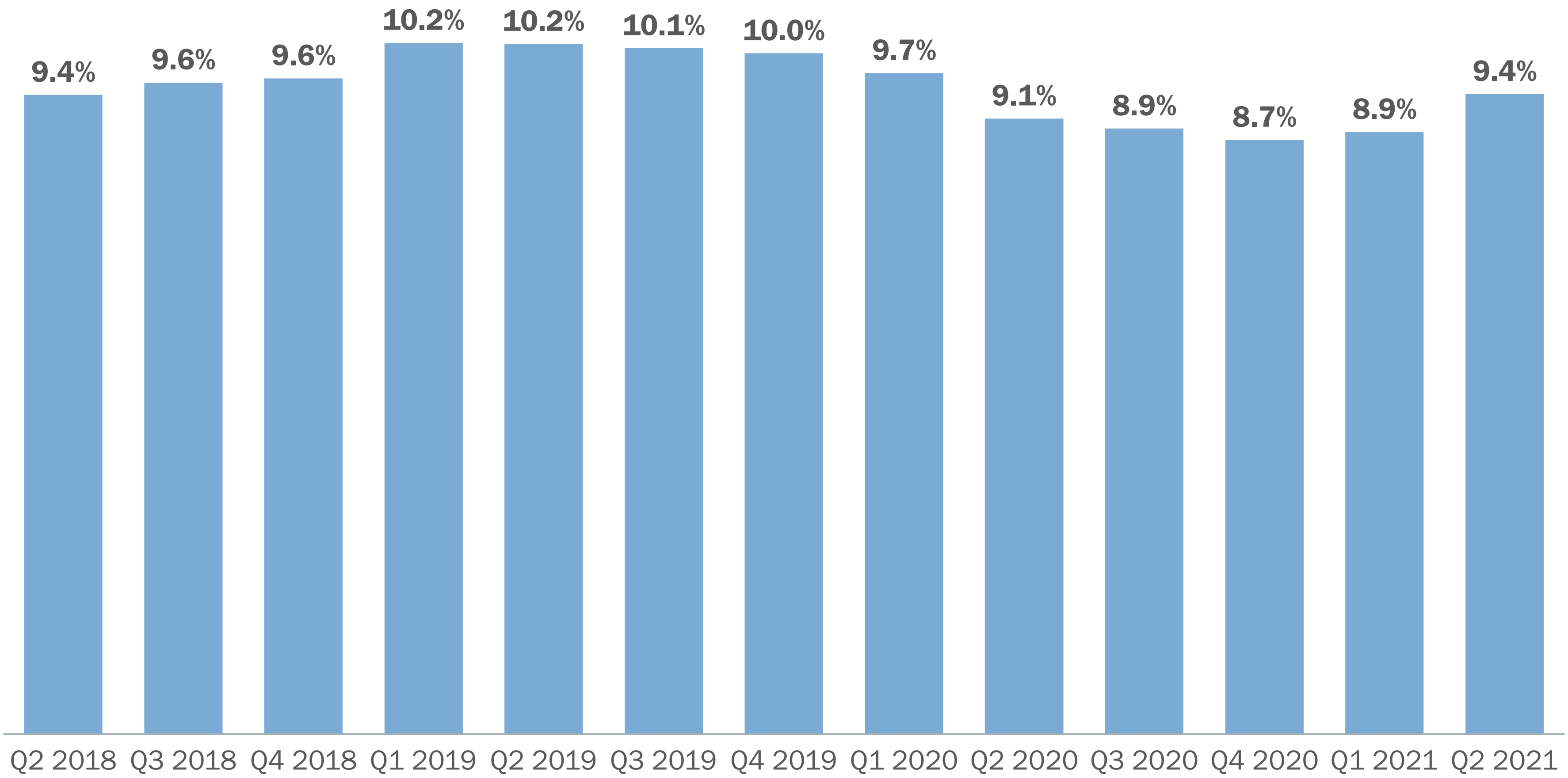
Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*

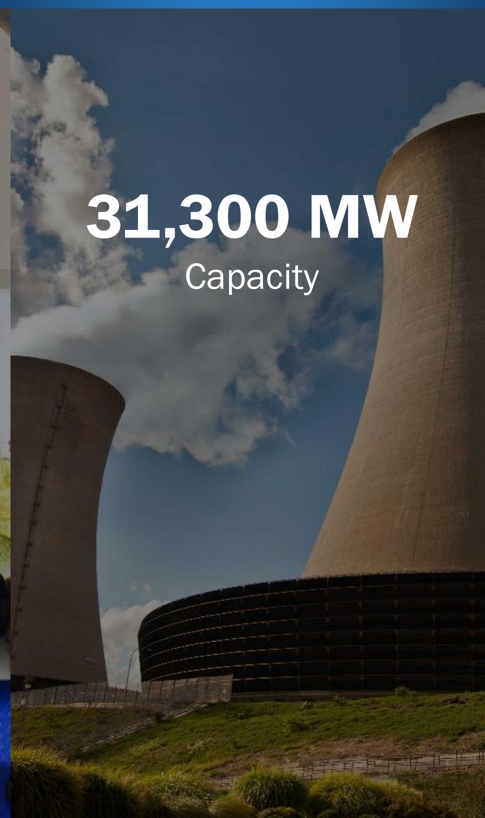


Exelon Utilities' Consolidated TTM Earned ROE* improved into our 9-10% targeted range primarily due to the roll-off of impacts from last year's storms

Note: Represents the twelve-month periods ending June 30, 2018-2021, March 31, 2019-2021, December 31, 2018-2020, and September 30, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

Exelon Generation Overview

#1
Lowest carbon intensity among large power generators



#1
Retail electricity provider in the country

215 TWh
Customer load served

95.4%
Nuclear capacity factor in 2020(1)

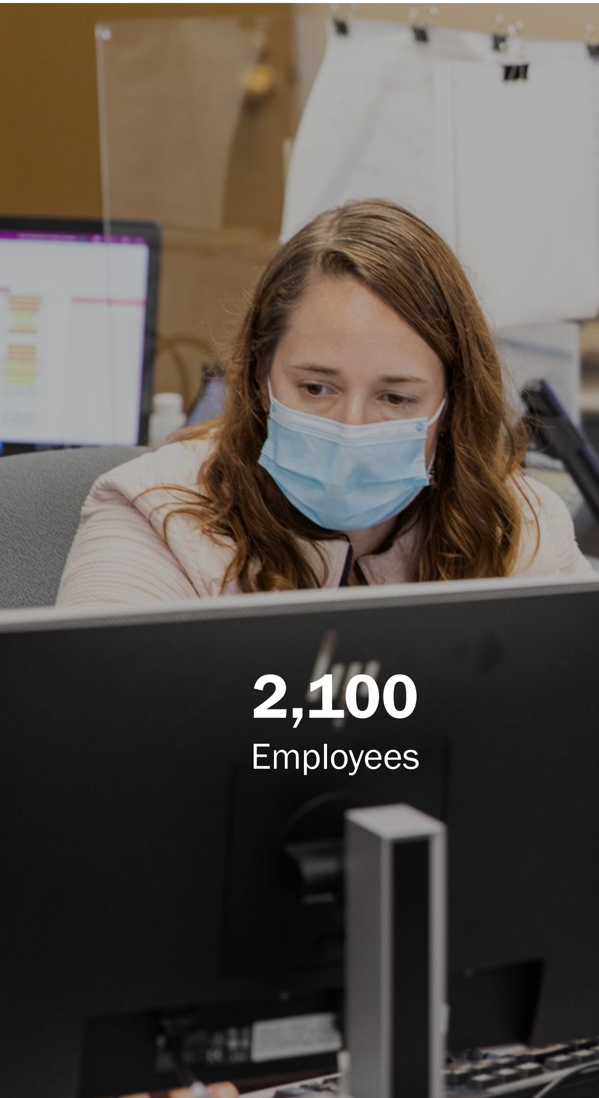
98.4%
Gas and hydro dispatch match in 2020

Top 10
Gas marketer

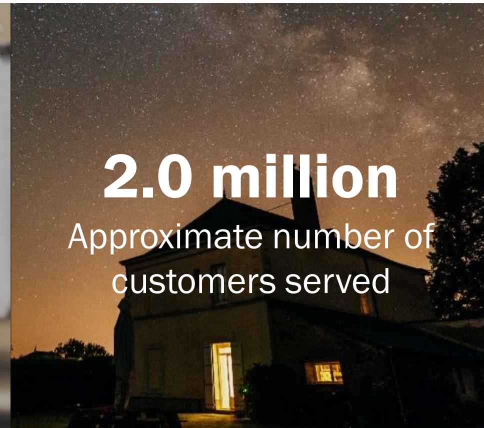
(1) Excludes EDF's equity ownership share of the CENG Joint Venture

Exelon.

Constellation Overview



2,100
Employees



2.0 million
Approximate number of customers served

#1 Retail
#1 Retail electricity provider in the U.S. and among the top 10 largest gas marketers in the U.S.

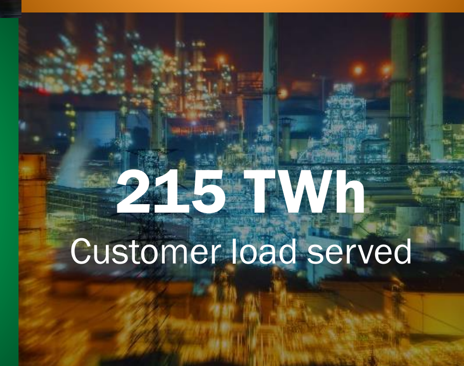
1.5 TCF
Gas delivered

In 2020, retired **5.2 million** RECs and **13.4 million** EFECs for customers, enabling them to avoid approximately **6.7 million metric tons** of GHG emissions and support the development of renewable power generation

Served 3/4
of the Fortune 100

48
Operate in 48 states

27,000
Volunteer hours



215 TWh
Customer load served

Exelon.

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

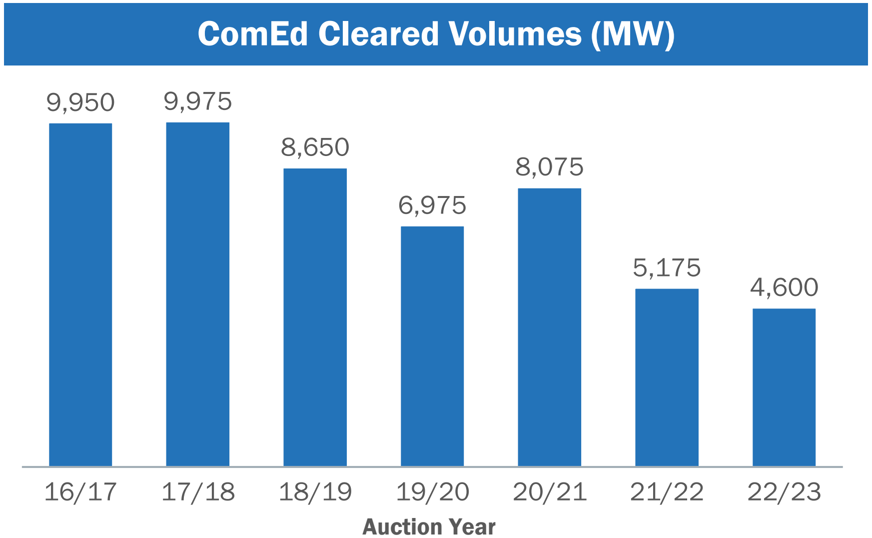
21-month average power contract term

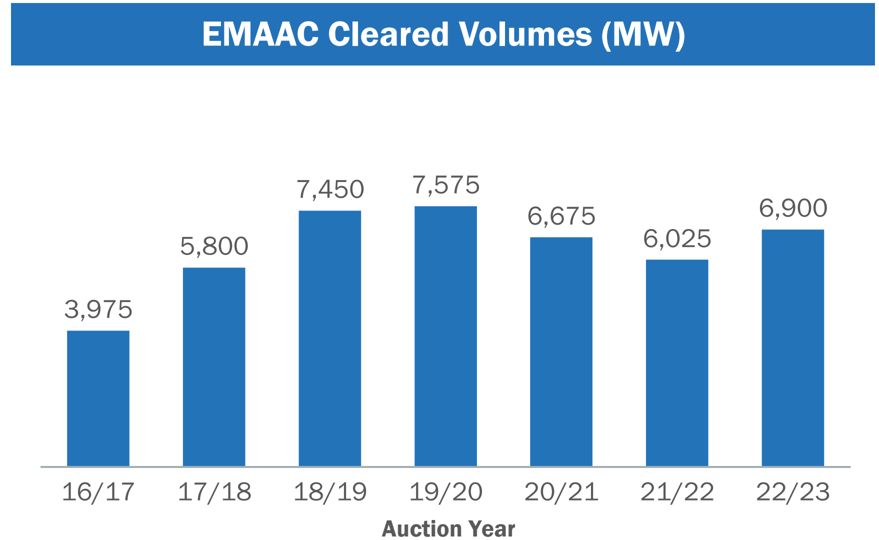
Average customer duration of more than 6 years

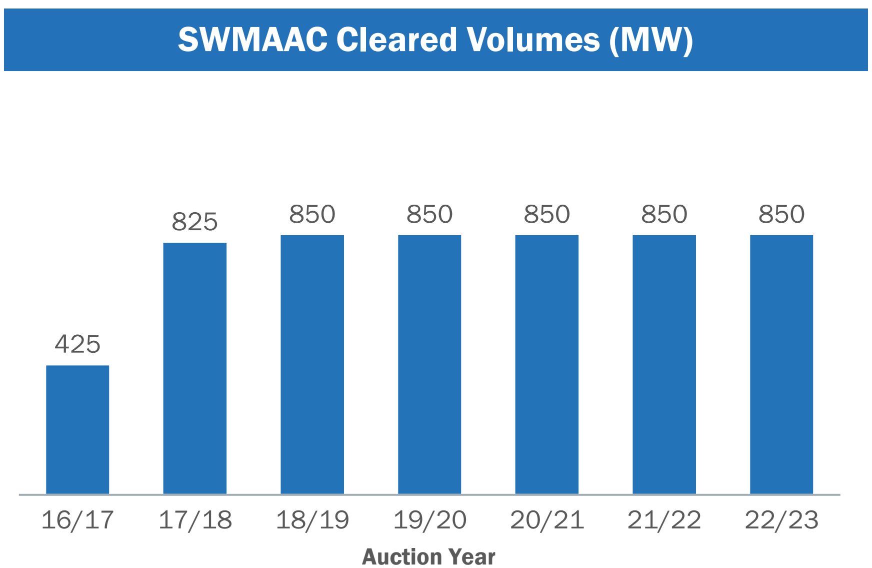
Stable Retail Margins

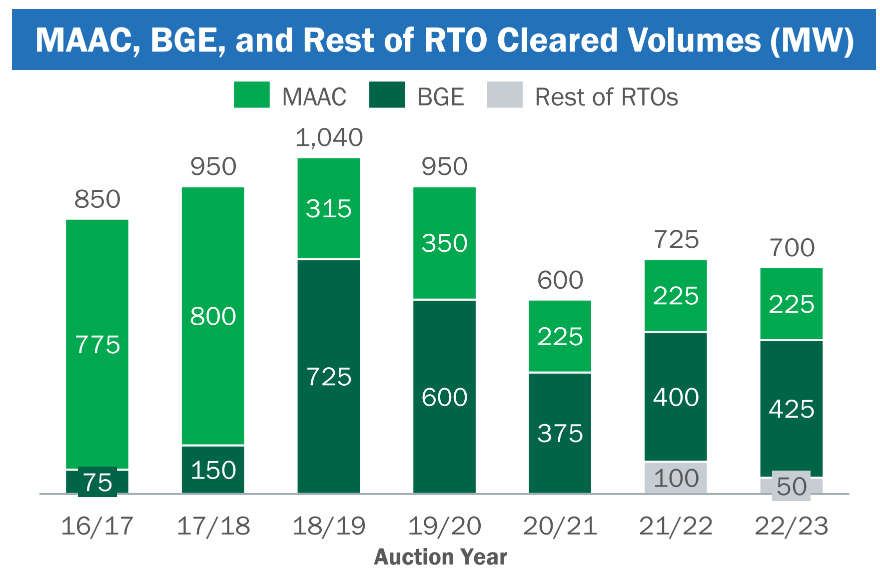
Note: Statistics represent full year 2020 results
(1) Excludes Salem
(2) Excludes EDF's equity ownership share of the CENG Joint Venture

Capacity Market: PJM





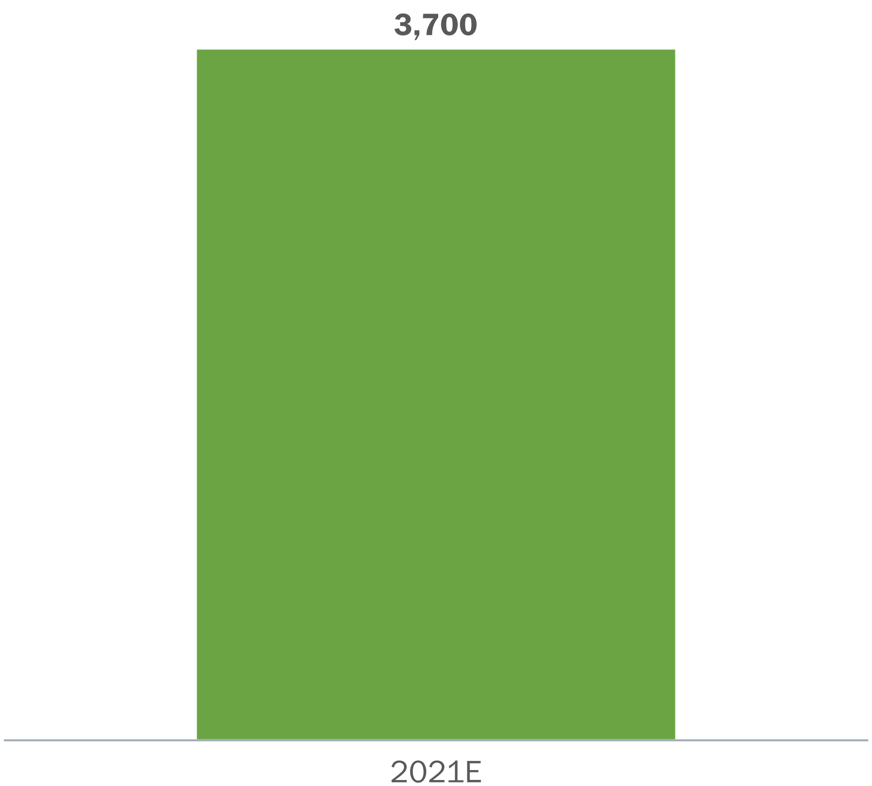




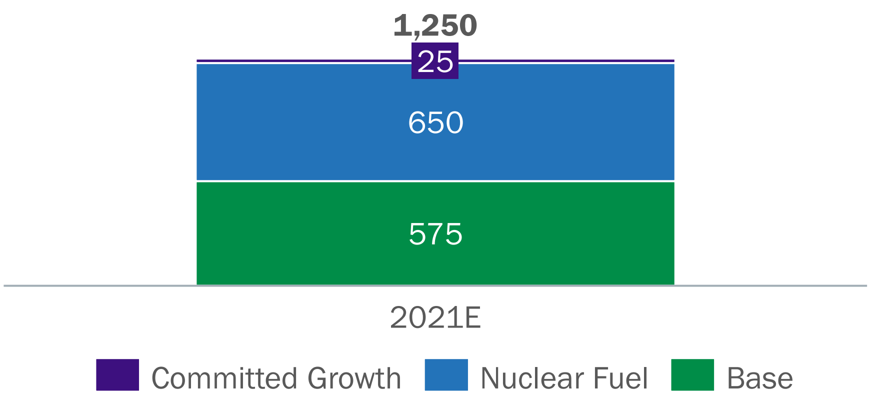
Note: Reflects 50.01% ownership at CENG and volumes at ownership are rounded. 16/17 and 17/18 are volumes cleared in the capacity performance transition auctions.

Driving Costs and Capital Out of the Generation Business

Adjusted O&M* ($M)[1]



Capital Expenditures ($M)[2,3]



Continued focus on all O&M and capital costs at ExGen

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 February weather event 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 (closed in the first quarter of 2021) included a reimbursement for this spend.

Exelon.

Constellation Technology Ventures' Active Investments

Investing in venture stage energy technology companies[1] 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	vutility 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 August 4, 2021

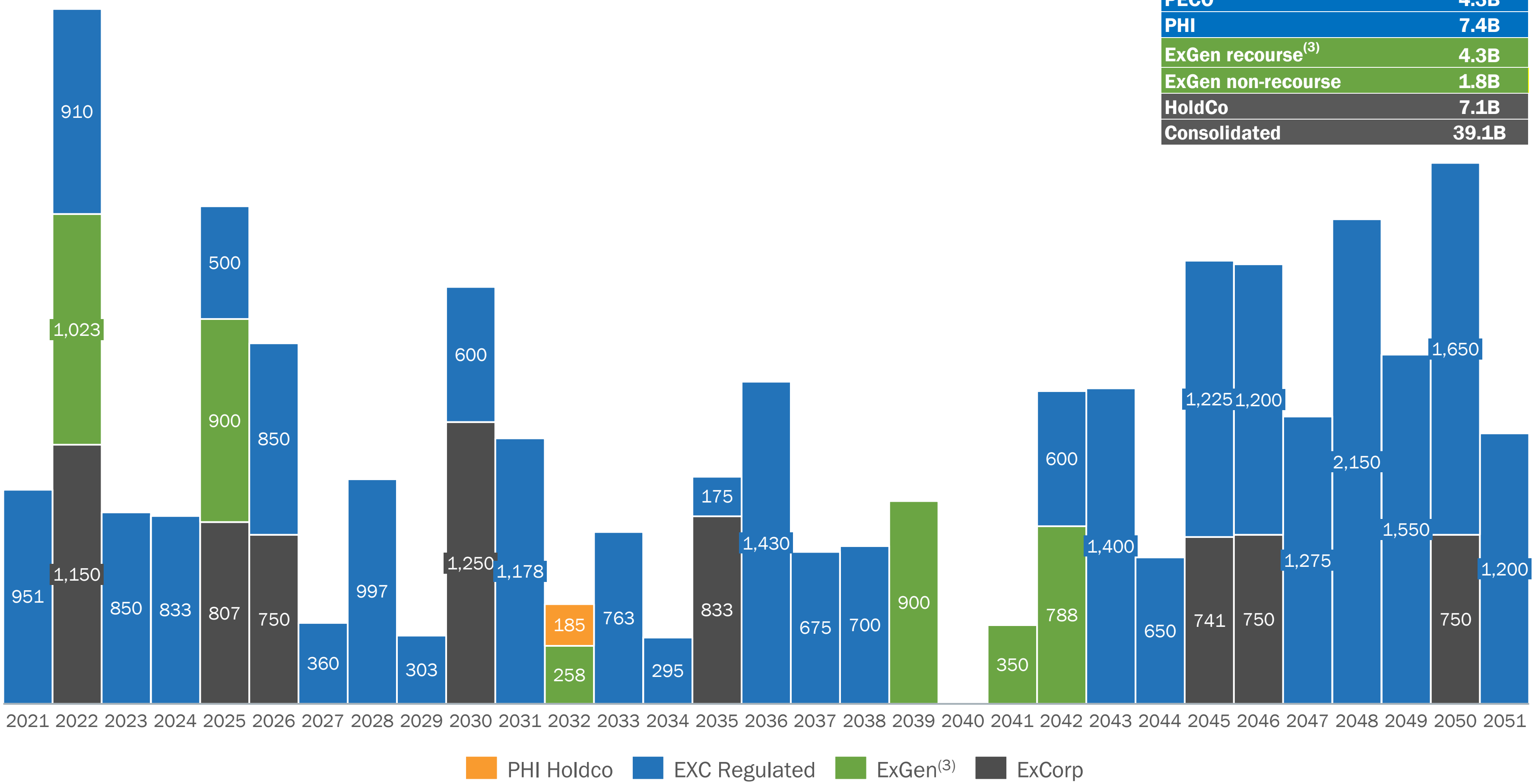
(1) Green boxes reflect companies that have executed Initial Public Offerings (IPOs) or merger transactions with Special Purpose Acquisition Companies (SPACs). XL Fleet (SPAC) and C3.ai (IPO) transactions closed in Q4 2020. ChargePoint (SPAC) and Ouster (SPAC) transactions closed in Q1 2021. STEM (SPAC) and Proterra (SPAC) transactions closed in Q2 2021.

Exelon Debt Maturity Profile(1,2)

As of 6/30/2021
($M)

LT Debt Balances (as of 6/30/21)(1,2)

BGE	4.3B
ComEd	9.9B
PECO	4.3B
PHI	7.4B
ExGen recourse(3)	4.3B
ExGen non-recourse	1.8B
HoldCo	7.1B
Consolidated	39.1B



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 Q2 2021 10-Q GAAP financials, which include items listed in footnote 1
(3) Includes $258M of legacy CEG debt in 2032

Exelon

Exelon Generation Disclosures

Data as of June 30, 2021
These disclosures were presented on August 4, 2021, and are not being updated at this time

Portfolio Management Strategy

Strategic Policy Alignment

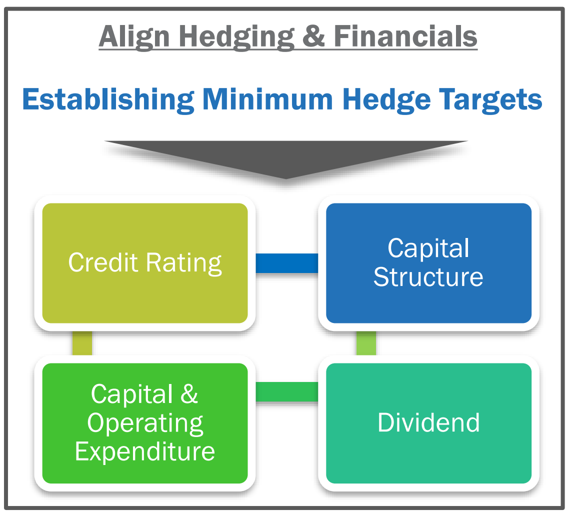
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

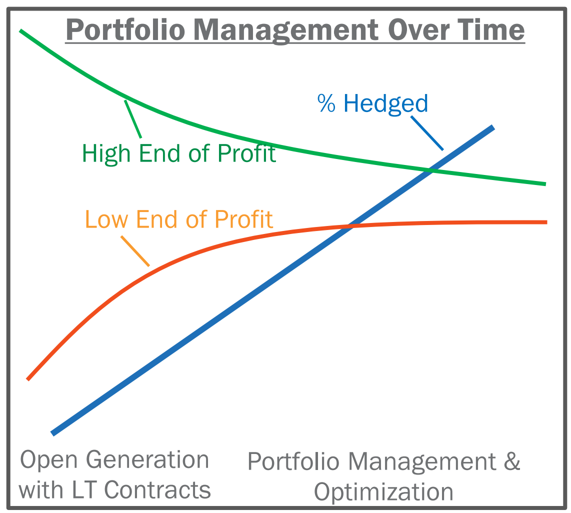
Three-Year Ratable Hedging

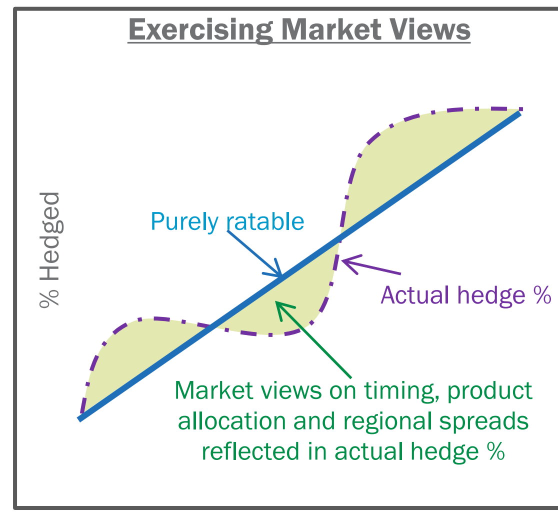
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

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**

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Components of Gross Margin* Categories

<table>
<tr><th colspan="4">Gross margin* linked to power production and sales</th><th colspan="2">Gross margin* from other business activities</th></tr>
<tr><th>Open Gross Margin*</th><th>Capacity and ZEC Revenues</th><th>MtM of Hedges(2)</th><th>“Power” New Business</th><th>“Non Power” Executed</th><th>“Non Power” New Business</th></tr>
<tr>
<td>• 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))</td>
<td>• Expected capacity revenues for generation of electricity
• Expected revenues from Zero Emissions Credits (ZEC)</td>
<td>• 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.</td>
<td>• Retail, Wholesale planned electric sales
• Portfolio Management new business
• Mid marketing new business</td>
<td>• Retail, Wholesale executed gas sales
• Energy Efficiency(4)
• BGE Home(4)
• Distributed Solar</td>
<td>• Retail, Wholesale planned gas sales
• Energy Efficiency(4)
• BGE Home(4)
• Distributed Solar
• Portfolio Management / origination fuels new business
• Proprietary trading(3)</td>
</tr>
</table>

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

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]	June 30, 2021 2021	Change from March 31, 2021 2021
Open Gross Margin*[2,5] (including South, West, New England, Canada hedged gross margin)	$4,250	$750
Capacity and ZEC Revenues[2]	$1,800	-
Mark-to-Market of Hedges[2,3]	$(100)	$(600)
Power New Business / To Go	$250	$(150)
Non-Power Margins Executed	$350	$50
Non-Power New Business / To Go	$150	$(50)
Total Gross Margin* (Excluding Impact of February Weather Event)[4,5]	**$6,700**	**-**
Estimated Gross Margin Impact of February Weather Event[6]	$(950)	-
Total Gross Margin*	**$5,750**	**-**

Recent Developments

- 2021 Total Gross Margin* is projected to be flat primarily due to increased power prices, offset by our hedges
  - Executed $150M of Power New Business and $50M of Non-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 June 30, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

ExGen Disclosures

Gross Margin Category ($M)[1]	June 30, 2021 2021
Open Gross Margin (including South, West, New England & Canada hedged GM)*[2,5]	$4,250
Capacity and ZEC Revenues[2]	$1,800
Mark-to-Market of Hedges[2,3]	$(100)
Power New Business / To Go	$250
Non-Power Margins Executed	$350
Non-Power New Business / To Go	$150
Total Gross Margin* (Excluding Impact of February Weather Event)[4,5]	**$6,700**
Estimated Gross Margin Impact of February Weather Event[6]	$(950)
Total Gross Margin*	**$5,750**

Reference Prices[4]	2021
Henry Hub Natural Gas ($/MMBtu)	$3.21
Midwest: NiHub ATC prices ($/MWh)	$29.69
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$31.92
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$92.86
New York: NY Zone A ($/MWh)	$25.35

(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 June 30, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

ExGen Disclosures

Generation and Hedges	June 30, 2021 2021
Expected Generation (GWh)[(1)]	**170,800**
Midwest[(5)]	88,200
Mid-Atlantic[(2)]	48,000
ERCOT	17,800
New York[(2)]	16,800
% of Expected Generation Hedged[(3)]	**98%-101%**
Midwest[(5)]	99%-102%
Mid-Atlantic[(2)]	97%-100%
ERCOT	99%-102%
New York[(2)]	97%-100%
Effective Realized Energy Price ($/MWh)[(4)]	
Midwest[(5)]	$27.00
Mid-Atlantic[(2)]	$34.50
New York[(2)]	$26.00

(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 94.7% in 2021 at Exelon-operated nuclear plants, at ownership.
(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

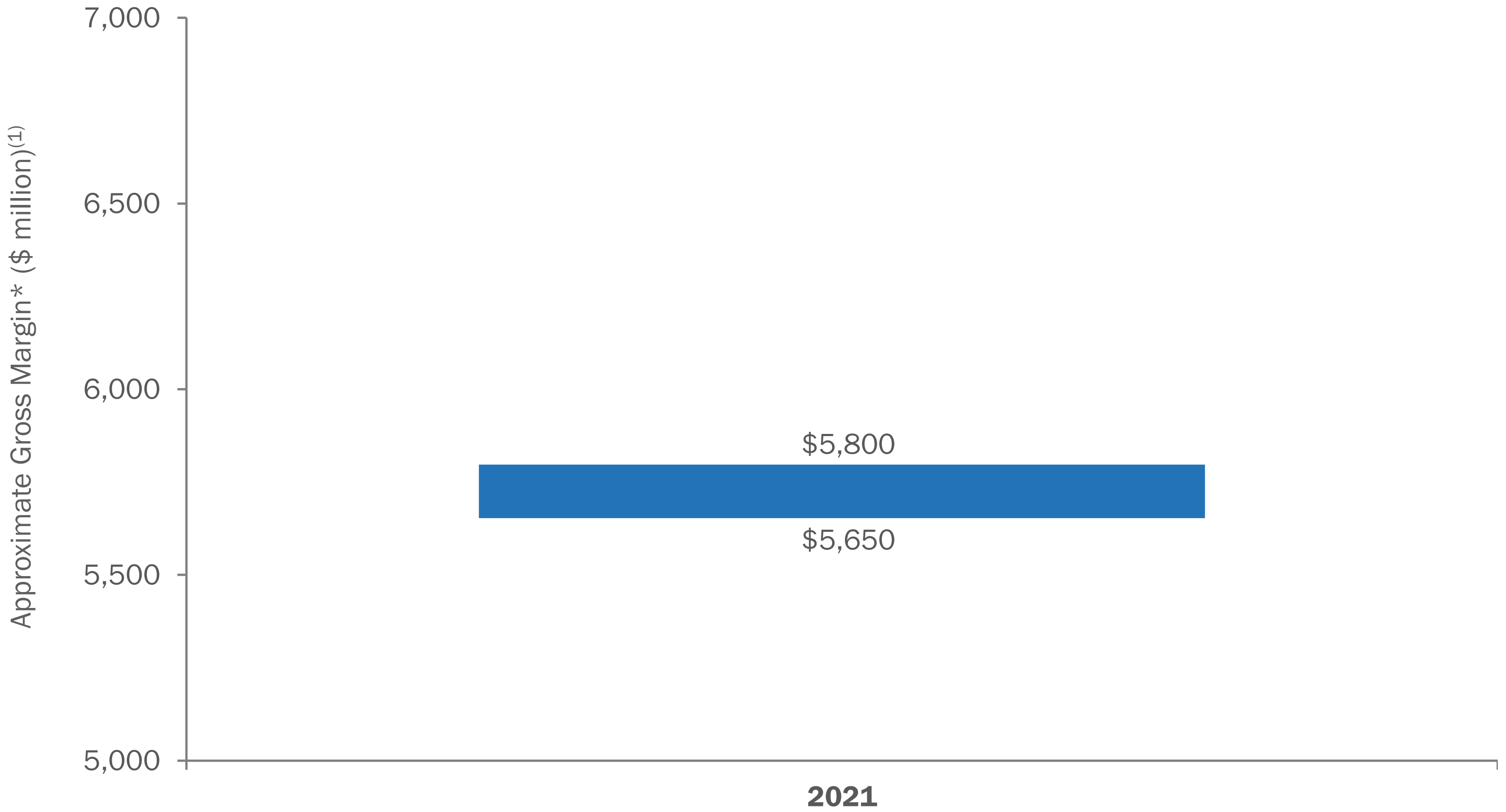
ExGen Hedged Gross Margin* Sensitivities

June 30, 2021

Gross Margin* Sensitivities (with existing hedges)[1,2]	2021
Henry Hub Natural Gas ($/MMBtu)	
+ $1/MMBtu	$(80)
- $1/MMBtu	$65
NiHub ATC Energy Price	
+ $5/MWh	$5
- $5/MWh	$(5)
PJM-W ATC Energy Price	
+ $5/MWh	$(20)
- $5/MWh	$20
NYPP Zone A ATC Energy Price	
+ $5/MWh	$(5)
- $5/MWh	$5
Nuclear Capacity Factor	
+/- 1%	+/- $15

(1) Based on June 30, 2021 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin* range is based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 30, 2021. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions. 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* (Excluding Impact of February Weather Event) (Non-GAAP)	**$6,700**
Estimated Gross Margin Impact of February Weather Event[5]	$(950)
Total Gross Margin* (Non-GAAP)	**$5,750**

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 $(850)-$(1,050)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 February weather event that is subject to change
(9) 2021 TOTI excludes gross receipts tax of $125M

Appendix

Reconciliation of Non-GAAP Measures

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;
  - Asset impairments;
  - Certain costs related to plant retirements and divestitures;
  - 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;
  - Costs related to the planned separation;
  - Costs related to the impact of suspension of contractual offset for the Byron units;
  - 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)	Q2 2021	Q1 2021
Net Income (GAAP)	$2,214	$1,841
Operating Exclusions	$36	$249
Adjusted Operating Earnings	$2,250	$2,090
Average Equity	$23,882	$23,598
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**9.4%**	**8.9%**

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
Net Income (GAAP)	$1,836	$1,770	$1,724
Operating Exclusions	$32	$40	$13
Adjusted Operating Earnings	$1,869	$1,810	$1,737
Average Equity	$19,367	$18,878	$18,467
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**9.6%**	**9.6%**	**9.4%**

Note: Represents the twelve-month periods ending June 30, 2018-2021, March 31, 2019-2021, December 31, 2018-2020, and September 30, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation ($M)[1]	2021
GAAP O&M	**$4,475**
Decommissioning[2]	$75
Byron and Dresden Retirements[3]	$475
Asset Impairments[4]	($500)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses[5]	($275)
O&M for managed plants that are partially owned	($400)
Other	($125)
Adjusted O&M (Non-GAAP)	**$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) Includes $500M of accelerated earnings neutral O&M from the retirements of Byron and Dresden
(4) Reflects an impairment in the New England asset group and an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility
(5) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*