

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 8, 2020

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	21-0398280

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
PECO ENERGY COMPANY:		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York Stock Exchange

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 8, 2020, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2020. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the first quarter 2020 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on May 8, 2020. The call-in number in the U.S. and Canada is 855-982-8076. If requested, the conference ID number is 2969489. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on the Investor Relations page of Exelon's website: www.exeloncorp.com.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from the Current Report on Form 8-K, formatted as Inline XBRL.

* * * * *

This combined Current Report on Form 8-K is being furnished separately by Exelon, 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). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This report 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, statements related to the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses of various governments and regulatory bodies, customers, and the company, on our business, financial condition and results of operations, and any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. 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 the 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' First Quarter 2020 Quarterly Report on Form 10-Q (to be filed on May 8, 2020) 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 report. 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 report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Joseph Nigro

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright
Senior Vice President and Chief Financial Officer
Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Jeanne M. Jones

Jeanne M. Jones
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Robert J. Stefani

Robert J. Stefani
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

May 8, 2020

EXHIBIT INDEX

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EXELON REPORTS FIRST QUARTER 2020 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.60 per share and Adjusted (non-GAAP) Operating Earnings of \$0.87 per share for the first quarter of 2020
- Revising range for full year 2020 adjusted (non-GAAP) operating earnings guidance to \$2.80-\$3.10 per share from original guidance of \$3.00-\$3.30 per share
- Strong utility reliability performance - every utility achieved top quartile in outage frequency and outage duration
- Generations' nuclear fleet capacity factor was 93.9% for the quarter, ahead of the industry average of 91% (based on full year 2019)

CHICAGO (May 8, 2020) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the first quarter of 2020.

“We had another strong quarter, with each of our utilities achieving high reliability performance and our nuclear fleet completing seven of eight refueling outages - nearly all shorter than planned,” said Christopher M. Crane, president and CEO of Exelon. “The consistent performance of our frontline employees in providing safe and reliable service has never been more evident as we all confront the global pandemic and the devastating disruption to our economy. In recognition of these extraordinary circumstances, we are supporting customers experiencing financial hardship by suspending disconnections, waiving new late charges and reconnecting customers on request. We remain on track to invest \$26 billion across our utilities to further improve reliability and customer service, and we have contributed more than \$5.9 million to national and local organizations to provide immediate relief to communities affected by COVID-19.”

“Despite experiencing one of the warmest winters on record and significant erosion of demand as a result of the pandemic, we reported solid adjusted (non-GAAP) earnings of 0.87 per share, coming in just below the midpoint of our guidance range,” said Joseph Nigro, senior executive vice president and CFO of Exelon. “We identified an additional \$250 million in cost savings and lowered capital expenditures at Exelon Generation by \$125 million. However, even with these and other actions, the unprecedented slowdown in economic activity and unpredictable nature of the recovery has led us to lower our full-year earnings guidance from \$3.00-\$3.30 per share to \$2.80-\$3.10 per share. We will continue to look for ways to improve our earnings and cash flow this year.”

First Quarter 2020

Exelon's GAAP Net Income for the first quarter of 2020 decreased to \$0.60 per share from \$0.93 per share in the first quarter of 2019. Adjusted (non-GAAP) Operating Earnings remained consistent at \$0.87 per share in both the first quarter of 2020 and 2019. For the reconciliations of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 5.

Adjusted (non-GAAP) Operating Earnings in the first quarter of 2020 primarily reflect:

- Lower utility earnings primarily due to unfavorable weather conditions at PECO and PHI and lower allowed electric distribution ROE due to a decrease in treasury rates at ComEd, partially offset by regulatory rate increases at BGE and PHI and distribution formula rate timing at ComEd; and
- Higher Generation earnings due to increased revenue from ZECs in New Jersey, lower operating and maintenance expense, and an income tax settlement, partially offset by lower realized energy prices, lower capacity revenues and increased nuclear outage days.

Operating Company Results¹

ComEd

ComEd's first quarter of 2020 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings increased to \$168 million from \$157 million in the first quarter of 2019, primarily due to distribution formula rate timing partially offset by lower allowed electric distribution ROE due to a decrease in treasury rates. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's first quarter of 2020 GAAP Net Income decreased to \$140 million from \$168 million in the first quarter of 2019. PECO's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2020 decreased to \$140 million from \$169 million in the first quarter of 2019, primarily due to unfavorable weather conditions.

BGE

BGE's first quarter of 2020 GAAP Net Income increased to \$181 million from \$160 million in the first quarter of 2019. BGE's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2020 increased to \$182 million from \$161 million compared with the first quarter of 2019, primarily due to regulatory rate increases. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's first quarter of 2020 GAAP Net Income decreased to \$108 million from \$117 million in the first quarter of 2019. PHI's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2020 decreased to \$110 million from \$118 million in the first quarter of 2019, primarily due to unfavorable weather conditions in Delaware and New Jersey, partially offset by regulatory rate increases. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland and Pepco District of Columbia are not affected by actual weather or customer usage patterns.

¹Exelon's five business units include ComEd, which consists of electricity transmission and distribution operations in northern Illinois; PECO, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania; BGE, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland; PHI, which consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware; and Generation, which consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products and risk management services.

Generation's first quarter of 2020 GAAP Net Income decreased to \$45 million from \$363 million in the first quarter of 2019. Generation's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2020 increased to \$312 million from \$294 million in the first quarter of 2019, primarily due to increased revenue from ZECs in New Jersey, lower operating and maintenance expense and an income tax settlement, partially offset by lower realized energy prices, lower capacity revenues and increased nuclear outage days.

As of March 31, 2020, the percentage of expected generation hedged is 89%-92% and 70%-73% for 2020 and 2021, respectively.

Recent Developments and First Quarter Highlights

- **COVID-19:** Exelon is closely monitoring developments related to the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19) pandemic and is taking proactive measures to protect the health and safety of employees, contractors and customers. As a provider of critical resources, Exelon has robust plans and contingencies in place to ensure business and operational continuity across a wide range of potentially disruptive events, including extensive preparedness for major public health crises. Exelon and its operating companies are working in close coordination with designated state and local emergency preparedness and health officials, and at the federal level through the Electric Subsector Coordinating Council. All Exelon employees have access to up-to-date information and resources and are following Centers for Disease Control guidelines to ensure safety. In addition, Exelon utilities have established incident command centers to address emergent customer and employee needs in real time.

While there was no material impact to Exelon's financial statements for the first quarter of 2020 due to COVID-19, PECO, DPL Delaware, ACE and Generation expect a reduction in operating revenues for the nine months ending December 31, 2020 due to expected reduction in electric load. There remains significant uncertainty in the economic forecast for the remainder of the year and its impact on Exelon's operating revenues. However, Exelon identified and is pursuing approximately \$250 million in cost savings across its operating companies to offset part of the expected unfavorable impacts on operating revenues.

- **ComEd Distribution Formula Rate:** On April 16, 2020, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC). The ICC approval is due by December 2020 and the rates will take effect in January 2021. The filing request includes a total decrease to the revenue requirement of \$11 million, reflecting an increase of \$51 million for the initial revenue requirement for 2020 and a decrease of \$62 million related to the annual reconciliation for 2019. The revenue requirement for 2020 and annual reconciliation for 2019 provide for a weighted average debt and equity return on distribution rate base of 6.28% inclusive of a requested ROE of 8.38%.
- **DPL Delaware Gas Base Rate Case:** On Feb. 21, 2020, DPL Delaware filed an application with the Delaware Public Service Commission (DPSC) to increase its annual gas distribution rates by \$9 million, reflecting an ROE of 10.3%. DPL currently expects a decision in the first quarter of 2021 but cannot predict if the DPSC will approve the application as filed.
- **DPL Delaware Electric Base Rate Case:** On March 6, 2020, DPL Delaware filed an application with the DPSC to increase its annual electric distribution rates by \$24 million, reflecting an ROE of 10.3%. DPL currently expects a decision in the first quarter of 2021 but cannot predict if the DPSC will approve the application as filed.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 42,555 gigawatt-hours (GWhs) in the first quarter of 2020, compared with 45,715 GWhs in the first quarter of 2019. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 93.9% capacity factor for the first quarter of 2020, compared with 97.1% for the first quarter of 2019. The number of planned refueling outage days in the first quarter of 2020 totaled 94, compared with 74 in the first quarter of 2019. There were 11 non-refueling outage days in the first quarter of 2020 and none in the first quarter of 2019.
- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's fossil and hydro fleet was 98.2% in the first quarter of 2020, compared with 97.8% in the first quarter of 2019. Energy Capture for the wind and solar fleet was 94.7% in the first quarter of 2020, compared with 96.5% in the first quarter of 2019.
- **Financing Activities:**
 - On April 1, 2020, Exelon Corporate issued notes for \$1.25 billion at 4.05%, which are due in 2030 and notes for \$750 million at 4.70%, which are due in 2050. A portion of the net proceeds from the sale of these notes, together with available cash balances, will be used to repay Exelon Corporate notes maturing in June of 2020. The remainder of the net proceeds will be used for general corporate purposes.
 - On Feb. 25, 2020, ComEd issued \$350 million of its First Mortgage Bonds, 2.20% Series due March 1, 2030 and \$650 million of its First Mortgage Bonds, 3.00% Series due March 1, 2050. ComEd used the proceeds to repay a portion of outstanding commercial paper obligations and for general corporate purposes.
 - On Feb. 25, 2020, Pepco issued \$150 million of its First Mortgage Bonds, 2.53% Series due Feb. 25, 2030. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 19, 2020, Generation entered into a term loan agreement for \$200 million. The loan agreement has an expiration of March 18, 2021. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to LIBOR plus 0.50% and all indebtedness thereunder is unsecured.
 - On March 31, 2020, Generation entered into a term loan agreement for \$300 million. The loan agreement has an expiration of March 30, 2021. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to LIBOR plus 0.75% and all indebtedness thereunder is unsecured.
 - On April 8, 2020, NewEnergy Receivables LLC, a bankruptcy remote, special purpose entity, which is wholly owned by Generation, entered into an accounts receivable financing facility with a number of financial institutions and a commercial paper conduit to sell certain customer accounts receivables. Generation received approximately \$500 million of cash in accordance with the initial sale of approximately \$1.2 billion receivables.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2020 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2020 GAAP Net Income	\$ 0.60	\$ 582	\$ 168	\$ 140	\$ 181	\$ 108	\$ 45
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$32 and \$33, respectively)	(0.10)	(94)	—	—	—	—	(97)
Unrealized Losses Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of \$405)	0.50	485	—	—	—	—	485
Asset Impairments (net of taxes of \$1)	—	2	—	—	—	—	2
Plant Retirements and Divestitures (net of taxes of \$4)	0.01	13	—	—	—	—	13
Cost Management Program (net of taxes of \$3, \$0, \$1 and \$3, respectively)	0.01	9	—	—	1	2	8
Income Tax-Related Adjustments (entire amount represents tax expense)	—	(2)	—	—	—	—	—
Noncontrolling Interests (net of taxes of \$30)	(0.15)	(144)	—	—	—	—	(144)
2020 Adjusted (non-GAAP) Operating Earnings	\$ 0.87	\$ 851	\$ 168	\$ 140	\$ 182	\$ 110	\$ 312

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions)	Exelon Earnings per Diluted Share		Exelon	ComEd	PECO	BGE	PHI	Generation
2019 GAAP Net Income	\$	0.93	\$ 907	\$ 157	\$ 168	\$ 160	\$ 117	\$ 363
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$12 and \$10, respectively)		0.03	31	—	—	—	—	26
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$161)		(0.20)	(193)	—	—	—	—	(193)
Asset Impairments (net of taxes of \$1)		—	4	—	—	—	—	4
Plant Retirements and Divestitures (net of taxes of \$6)		0.02	19	—	—	—	—	19
Cost Management Program (net of taxes of \$3, \$0, \$0, \$0 and \$3, respectively)		0.01	11	—	1	1	1	8
Noncontrolling Interests (net of taxes of \$13)		0.07	67	—	—	—	—	67
2019 Adjusted (non-GAAP) Operating Earnings	\$	0.87	\$ 846	\$ 157	\$ 169	\$ 161	\$ 118	\$ 294

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2020 and 2019 ranged from 26.0% to 29.0%. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 45.5% and 45.4% for the three months ended March 31, 2020 and 2019, respectively.

Webcast Information

Exelon will discuss first quarter 2020 earnings in a one-hour conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

Exelon Corporation (Nasdaq: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2019 revenue of \$34 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure 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. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 8, 2020.

Cautionary Statements Regarding Forward-Looking Information

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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' First Quarter 2020 Quarterly Report on Form 10-Q (to be filed on May 8, 2020) 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.

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Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon Consolidated
Three Months Ended March 31, 2020							
Operating revenues	\$ 1,439	\$ 813	\$ 937	\$ 1,171	\$ 4,733	\$ (346)	\$ 8,747
Operating expenses							
Purchased power and fuel	486	283	288	435	2,704	(329)	3,867
Operating and maintenance	317	217	188	257	1,263	(38)	2,204
Depreciation and amortization	273	86	143	194	304	21	1,021
Taxes other than income	75	39	69	114	129	11	437
Total operating expenses	1,151	625	688	1,000	4,400	(335)	7,529
Gain on sales of assets and businesses	—	—	—	2	—	—	2
Operating income	288	188	249	173	333	(11)	1,220
Other income and (deductions)							
Interest expense, net	(94)	(36)	(32)	(67)	(109)	(72)	(410)
Other, net	10	3	5	13	(771)	15	(725)
Total other income and (deductions)	(84)	(33)	(27)	(54)	(880)	(57)	(1,135)
Income (loss) before income taxes	204	155	222	119	(547)	(68)	85
Income taxes	36	15	41	11	(389)	(8)	(294)
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	—	(3)	—	(3)
Net income (loss)	168	140	181	108	(161)	(60)	376
Net income attributable to noncontrolling interests	—	—	—	—	(206)	—	(206)
Net income (loss) attributable to common shareholders	\$ 168	\$ 140	\$ 181	\$ 108	\$ 45	\$ (60)	\$ 582
Three Months Ended March 31, 2019							
Operating revenues	\$ 1,408	\$ 900	\$ 976	\$ 1,228	\$ 5,296	\$ (331)	\$ 9,477
Operating expenses							
Purchased power and fuel	485	331	360	490	3,205	(318)	4,553
Operating and maintenance	321	225	192	272	1,218	(39)	2,189
Depreciation and amortization	251	81	136	180	405	22	1,075
Taxes other than income	78	41	68	111	135	12	445
Total operating expenses	1,135	678	756	1,053	4,963	(323)	8,262
Gain on sales of assets and businesses	3	—	—	—	—	—	3
Operating income	276	222	220	175	333	(8)	1,218
Other income and (deductions)							
Interest expense, net	(87)	(33)	(29)	(65)	(111)	(78)	(403)
Other, net	8	4	5	12	430	8	467
Total other income and (deductions)	(79)	(29)	(24)	(53)	319	(70)	64
Income (loss) before income taxes	197	193	196	122	652	(78)	1,282
Income taxes	40	25	36	5	224	(20)	310
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	—	(6)	—	(6)
Net income (loss)	157	168	160	117	422	(58)	966
Net income attributable to noncontrolling interests	—	—	—	—	59	—	59
Net income (loss) attributable to common shareholders	\$ 157	\$ 168	\$ 160	\$ 117	\$ 363	\$ (58)	\$ 907
Change in Net Income from 2019 to 2020	\$ 11	\$ (28)	\$ 21	\$ (9)	\$ (318)	\$ (2)	\$ (325)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

<u>Assets</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
Current assets		
Cash and cash equivalents	\$ 1,457	\$ 587
Restricted cash and cash equivalents	414	358
Accounts receivable		
Customer accounts receivable	4,320	4,835
Customer allowance for credit losses	(278)	(243)
Customer accounts receivable, net	4,042	4,592
Other accounts receivable	1,391	1,631
Other allowance for credit losses	(52)	(48)
Other accounts receivable, net	1,339	1,583
Mark-to-market derivative assets	656	679
Unamortized energy contract assets	47	47
Inventories, net		
Fossil fuel and emission allowances	224	312
Materials and supplies	1,463	1,456
Regulatory assets	1,205	1,170
Other	1,629	1,253
Total current assets	12,476	12,037
Property, plant and equipment, net	81,017	80,233
Deferred debits and other assets		
Regulatory assets	8,360	8,335
Nuclear decommissioning trust funds	11,611	13,190
Investments	418	464
Goodwill	6,677	6,677
Mark-to-market derivative assets	625	508
Unamortized energy contract assets	329	336
Other	3,164	3,197
Total deferred debits and other assets	31,184	32,707
Total assets	\$ 124,677	\$ 124,977

	March 31, 2020	December 31, 2019
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,979	\$ 1,370
Long-term debt due within one year	2,848	4,710
Accounts payable	2,883	3,560
Accrued expenses	1,535	1,981
Payables to affiliates	5	5
Regulatory liabilities	412	406
Mark-to-market derivative liabilities	264	247
Unamortized energy contract liabilities	121	132
Renewable energy credit obligation	451	443
Other	1,276	1,331
Total current liabilities	11,774	14,185
Long-term debt	34,808	31,329
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	12,242	12,351
Asset retirement obligations	10,951	10,846
Pension obligations	3,705	4,247
Non-pension postretirement benefit obligations	2,112	2,076
Spent nuclear fuel obligation	1,204	1,199
Regulatory liabilities	9,105	9,986
Mark-to-market derivative liabilities	436	393
Unamortized energy contract liabilities	317	338
Other	3,017	3,064
Total deferred credits and other liabilities	43,089	44,500
Total liabilities	90,061	90,404
Commitments and contingencies		
Shareholders' equity		
Common stock	19,303	19,274
Treasury stock, at cost	(123)	(123)
Retained earnings	16,475	16,267
Accumulated other comprehensive loss, net	(3,173)	(3,194)
Total shareholders' equity	32,482	32,224
Noncontrolling interests	2,134	2,349
Total equity	34,616	34,573
Total liabilities and shareholders' equity	\$ 124,677	\$ 124,977

Exelon
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities		
Net income	\$ 376	\$ 966
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	1,378	1,460
Asset impairments	8	7
Deferred income taxes and amortization of investment tax credits	(245)	187
Net fair value changes related to derivatives	(132)	31
Net realized and unrealized (gains) losses on NDT funds	651	(308)
Other non-cash operating activities	273	127
Changes in assets and liabilities:		
Accounts receivable	800	79
Inventories	81	128
Accounts payable and accrued expenses	(976)	(764)
Option premiums (paid) received, net	(38)	6
Collateral posted, net	(21)	(101)
Income taxes	(56)	141
Pension and non-pension postretirement benefit contributions	(531)	(328)
Other assets and liabilities	(488)	(587)
Net cash flows provided by operating activities	<u>1,080</u>	<u>1,044</u>
Cash flows from investing activities		
Capital expenditures	(2,016)	(1,873)
Proceeds from NDT fund sales	1,183	3,713
Investment in NDT funds	(1,234)	(3,666)
Proceeds from sales of assets and businesses	—	8
Other investing activities	(8)	32
Net cash flows used in investing activities	<u>(2,075)</u>	<u>(1,786)</u>
Cash flows from financing activities		
Changes in short-term borrowings	109	540
Proceeds from short-term borrowings with maturities greater than 90 days	500	—
Issuance of long-term debt	2,652	402
Retirement of long-term debt	(1,032)	(352)
Dividends paid on common stock	(373)	(352)
Proceeds from employee stock plans	30	51
Other financing activities	(21)	(14)
Net cash flows provided by financing activities	<u>1,865</u>	<u>275</u>
Increase in cash, cash equivalents and restricted cash	<u>870</u>	<u>(467)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>1,122</u>	<u>1,781</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,992</u>	<u>\$ 1,314</u>

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended March 31, 2020 and 2019
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2019 GAAP Net Income (Loss)	\$ 0.93	\$ 157	\$ 168	\$ 160	\$ 117	\$ 363	\$ (58)	\$ 907
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$10, \$2 and \$12, respectively)	0.03	—	—	—	—	26	5	31
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$161) (1)	(0.20)	—	—	—	—	(193)	—	(193)
Asset Impairments (net of taxes of \$1)	—	—	—	—	—	4	—	4
Plant Retirements and Divestitures (net of taxes of \$6) (2)	0.02	—	—	—	—	19	—	19
Cost Management Program (net of taxes of \$0, \$0, \$0, \$3 and \$3, respectively) (3)	0.01	—	1	1	1	8	—	11
Noncontrolling Interests (net of taxes of \$13) (4)	0.07	—	—	—	—	67	—	67
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	0.87	157	169	161	118	294	(53)	846
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	(0.05)	— (b)	(34)	— (b)	(12) (b)	—	—	(46)
Load	—	— (b)	(4)	— (b)	— (b)	—	—	(4)
Other Energy Delivery (5)	0.07	21 (c)	10 (c)	24 (c)	11 (c)	—	—	66
Generation, Excluding Mark-to-Market:								
Nuclear Volume (6)	(0.07)	—	—	—	—	(68)	—	(68)
Nuclear Fuel Cost (7)	0.02	—	—	—	—	18	—	18
Capacity Revenue (8)	(0.11)	—	—	—	—	(110)	—	(110)
Zero Emission Credit Revenue (9)	0.02	—	—	—	—	16	—	16
Market and Portfolio Conditions (10)	(0.03)	—	—	—	—	(26)	—	(26)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (11)	0.06	7	4	(1)	2	42	—	54
Planned Nuclear Refueling Outages (12)	(0.03)	—	—	—	—	(31)	—	(31)
Pension and Non-Pension Postretirement Benefits	—	(2)	1	—	1	4	—	4
Other Operating and Maintenance	0.02	(2)	1	4	9	11	(1)	22
Depreciation and Amortization Expense (13)	(0.03)	(16)	(4)	(5)	(10)	7	1	(27)
Interest Expense, Net (14)	—	(4)	(3)	(2)	(1)	8	4	2
Income Taxes (15)	0.05	6	(1)	2	(8)	62	(9)	52
Noncontrolling Interests (16)	0.05	—	—	—	—	45	—	45
Other (17)	0.04	1	1	(1)	—	40	(3)	38
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	—	11	(29)	21	(8)	18	(8)	5
2020 GAAP Net Income (Loss)	0.60	168	140	181	108	45	(60)	582
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$33, \$1 and \$32, respectively)	(0.10)	—	—	—	—	(97)	3	(94)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$405) (1)	0.50	—	—	—	—	485	—	485
Asset Impairments (net of taxes of \$1)	—	—	—	—	—	2	—	2
Plant Retirements and Divestitures (net of taxes of \$4) (2)	0.01	—	—	—	—	13	—	13
Cost Management Program (net of taxes of \$0, \$1, \$3, \$1, and \$3, respectively) (3)	0.01	—	—	1	2	8	(2)	9
Income Tax-Related Adjustments (entire amount represents tax expense)	—	—	—	—	—	—	(2)	(2)
Noncontrolling Interests (net of taxes of \$30) (4)	(0.15)	—	—	—	—	(144)	—	(144)
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.87	\$ 168	\$ 140	\$ 182	\$ 110	\$ 312	\$ (61)	\$ 851

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2020 and 2019 ranged from 26.0% to 29.0%. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 45.5% and 45.4% for the three months ended March 31, 2020 and 2019, respectively.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
- (b) For ComEd, BGE, Pepco and DPL Maryland, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.
- (2) In 2019, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and a benefit associated with a remeasurement of the TMI ARO. In 2020, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites.
- (3) Primarily represents reorganization costs related to cost management programs.
- (4) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
- (5) For ComEd, reflects increased electric distribution and energy efficiency revenues (due to higher rate base, higher fully recoverable costs and distribution formula rate timing, partially offset by lower electric distribution ROE due to decreased treasury rates). For BGE, and PHI, reflects increased revenue as a result of rate increases.
- (6) Primarily reflects the permanent cease of generation operations at TMI in September 2019 and an increase in nuclear outage days.
- (7) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
- (8) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, New York, and Other Power Regions.
- (9) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (10) Primarily reflects lower realized energy prices.
- (11) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at TMI and lower labor costs resulting from previous cost management programs.
- (12) Primarily reflects an increase in the number of nuclear outage days in 2020.
- (13) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs pursuant to FEJA. For Generation, reflects a decrease primarily due to the extension of the Peach Bottom license.
- (14) For Generation, includes an interest benefit related to a one-time income tax settlement.
- (15) For Generation, primarily reflects a one-time income tax settlement partially offset by a reduction in renewable tax credits.
- (16) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (17) For Generation, primarily reflects higher realized NDT fund gains.

Exelon
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Three Months Ended March 31, 2020			Three Months Ended March 31, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 8,747	\$ (179)	(b)	\$ 9,477	\$ 52	(b)
Operating expenses						
Purchased power and fuel	3,867	(48)	(b)	4,553	20	(b),(c)
Operating and maintenance	2,204	(21)	(c),(d),(e)	2,189	56	(c),(d),(e)
Depreciation and amortization	1,021	(10)	(c)	1,075	(100)	(c)
Taxes other than income	437	—		445	—	
Total operating expenses	7,529			8,262		
Gain on sales of assets and businesses	2	—		3	—	
Operating income	1,220			1,218		
Other income and (deductions)						
Interest expense, net	(410)	16	(b)	(403)	15	(b)
Other, net	(725)	879	(b),(f)	467	(358)	(c),(f)
Total other income and (deductions)	(1,135)			64		
Income before income taxes	85			1,282		
Income taxes	(294)	382	(b),(c),(d),(e),(f),(g)	310	(139)	(b),(c),(d),(e),(f),(g)
Equity in losses of unconsolidated affiliates	(3)	—		(6)	—	
Net income	376			966		
Net income attributable to noncontrolling interests	(206)	144	(h)	59	(67)	(h)
Net income attributable to common shareholders	\$ 582			\$ 907		
Effective tax rate^(g)	(345.9)%			24.2%		
Earnings per average common share						
Basic	\$ 0.60			\$ 0.93		
Diluted	\$ 0.60			\$ 0.93		
Average common shares outstanding						
Basic	975			971		
Diluted	976			972		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

(c) In 2020, adjustment to primarily exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2019, adjustment to primarily exclude accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and a benefit associated with a remeasurement of the TMI ARO.

(d) Adjustment to exclude certain asset impairments.

(e) Adjustment to exclude reorganization costs related to cost management programs.

(f) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(g) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 10.0% and 16.8% for the three months ended March 31, 2020 and March 31, 2019, respectively.

(h) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments at CENG.

ComEd
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,439	\$ —	\$ 1,408	\$ —
Operating expenses				
Purchased power and fuel	486	—	485	—
Operating and maintenance	317	—	321	—
Depreciation and amortization	273	—	251	—
Taxes other than income	75	—	78	—
Total operating expenses	1,151	—	1,135	—
Gain on sales of assets	—	—	3	—
Operating income	288	—	276	—
Other income and (deductions)				
Interest expense, net	(94)	—	(87)	—
Other, net	10	—	8	—
Total other income and (deductions)	(84)	—	(79)	—
Income before income taxes	204	—	197	—
Income taxes	36	—	40	—
Net income	\$ 168	—	\$ 157	—

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

PECO
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 813	\$ —	\$ 900	\$ —
Operating expenses				
Purchased power and fuel	283	—	331	—
Operating and maintenance	217	—	225	(1) (b)
Depreciation and amortization	86	—	81	—
Taxes other than income	39	—	41	—
Total operating expenses	<u>625</u>	<u>—</u>	<u>678</u>	<u>—</u>
Operating income	<u>188</u>		<u>222</u>	
Other income and (deductions)				
Interest expense, net	(36)	—	(33)	—
Other, net	3	—	4	—
Total other income and (deductions)	<u>(33)</u>		<u>(29)</u>	
Income before income taxes	155		193	
Income taxes	15	—	25	—
Net income	<u>\$ 140</u>		<u>\$ 168</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude reorganization costs related to cost management programs.

BGE
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 937	\$ —	\$ 976	\$ —
Operating expenses				
Purchased power and fuel	288	—	360	—
Operating and maintenance	188	(1) (b)	192	(1) (b)
Depreciation and amortization	143	—	136	—
Taxes other than income	69	—	68	—
Total operating expenses	<u>688</u>	<u>—</u>	<u>756</u>	<u>—</u>
Operating income	<u>249</u>		<u>220</u>	
Other income and (deductions)				
Interest expense, net	(32)	—	(29)	—
Other, net	5	—	5	—
Total other income and (deductions)	<u>(27)</u>		<u>(24)</u>	
Income before income taxes	222		196	
Income taxes	41	—	36	—
Net income	<u>\$ 181</u>		<u>\$ 160</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude reorganization costs related to cost management programs.

PHI
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,171	\$ —	\$ 1,228	\$ —
Operating expenses				
Purchased power and fuel	435	—	490	—
Operating and maintenance	257	(3) (b)	272	(1) (b)
Depreciation and amortization	194	—	180	—
Taxes other than income	114	—	111	—
Total operating expenses	<u>1,000</u>	<u>—</u>	<u>1,053</u>	<u>—</u>
Gain on sales of assets	2	—	—	—
Operating income	<u>173</u>	<u>—</u>	<u>175</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(67)	—	(65)	—
Other, net	13	—	12	—
Total other income and (deductions)	<u>(54)</u>	<u>—</u>	<u>(53)</u>	<u>—</u>
Income before income taxes	119	—	122	—
Income taxes	11	1 (b)	5	—
Net income	<u>\$ 108</u>	<u>—</u>	<u>\$ 117</u>	<u>—</u>

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude reorganization costs related to cost management programs.

Generation
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020			Three Months Ended March 31, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 4,733	\$ (179)	(b)	\$ 5,296	\$ 52	(b)
Operating expenses						
Purchased power and fuel	2,704	(48)	(b)	3,205	20	(b),(e)
Operating and maintenance	1,263	(20)	(c),(d),(e)	1,218	59	(c),(d),(e)
Depreciation and amortization	304	(10)	(e)	405	(100)	(e)
Taxes other than income	129	—		135	—	
Total operating expenses	<u>4,400</u>			<u>4,963</u>		
Operating income	<u>333</u>			<u>333</u>		
Other income and (deductions)						
Interest expense, net	(109)	12	(b)	(111)	8	(b)
Other, net	(771)	879	(b),(f)	430	(358)	(e),(f)
Total other income and (deductions)	<u>(880)</u>			<u>319</u>		
Income before income taxes	(547)			652		
Income taxes	(389)	379	(b),(c),(d),(e),(f)	224	(141)	(b),(c),(d),(e),(f)
Equity in losses of unconsolidated affiliates	(3)	—		(6)	—	
Net income	(161)			422		
Net income attributable to noncontrolling interests	(206)	144	(g)	59	(67)	(g)
Net income attributable to membership interest	<u>\$ 45</u>			<u>\$ 363</u>		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

(c) Adjustment to exclude reorganization costs related to cost management programs.

(d) Adjustment to exclude certain asset impairments.

(e) In 2020, adjustment to primarily exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2019, adjustment to primarily exclude accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and a benefit associated with a remeasurement of the TMI ARO.

(f) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(g) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments at CENG.

Other (a)
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (346)	\$ —	\$ (331)	\$ —
Operating expenses				
Purchased power and fuel	(329)	—	(318)	—
Operating and maintenance	(38)	3 (c)	(39)	—
Depreciation and amortization	21	—	22	—
Taxes other than income	11	—	12	—
Total operating expenses	<u>(335)</u>		<u>(323)</u>	
Operating income	<u>(11)</u>		<u>(6)</u>	
Other income and (deductions)				
Interest expense, net	(72)	4 (d)	(78)	7 (d)
Other, net	15	—	8	—
Total other income and (deductions)	<u>(57)</u>		<u>(70)</u>	
Loss before income taxes	<u>(68)</u>		<u>(78)</u>	
Income taxes	<u>(8)</u>		<u>(20)</u>	
Net (loss) income	<u>(60)</u>	2 (c),(d),(e)	<u>(58)</u>	2 (d)
Net (loss) income attributable to common shareholders	<u>\$ (60)</u>		<u>\$ (58)</u>	

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(c) Adjustment to exclude reorganization costs related to cost management programs.

(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

(e) Adjustment to exclude income tax-related adjustments.

ComEd Statistics
Three Months Ended March 31, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	6,237	6,763	(7.8)%	(0.9)%	\$ 701	\$ 710	(1.3)%
Small commercial & industrial	7,570	7,810	(3.1)%	0.3 %	362	360	0.6 %
Large commercial & industrial	6,723	6,963	(3.4)%	(0.9)%	134	132	1.5 %
Public authorities & electric railroads	294	367	(19.9)%	(19.4)%	13	13	— %
Other ^(b)	—	—	n/a	n/a	211	217	(2.8)%
Total rate-regulated electric revenues ^(c)	20,824	21,903	(4.9)%	(0.8)%	1,421	1,432	(0.8)%
Other Rate-Regulated Revenues^(d)							
Total Electric Revenues					\$ 18	\$ (24)	(175.0)%
					\$ 1,439	\$ 1,408	2.2 %
Purchased Power					\$ 486	\$ 485	0.2 %
% Change							
Heating and Cooling Degree-Days							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days		2,758	3,391	3,141	(18.7)%	(12.2)%	
Cooling Degree-Days		—	—	—	— %	— %	
Number of Electric Customers							
					2020	2019	
Residential					3,676,312	3,654,899	
Small Commercial & Industrial					386,012	382,743	
Large Commercial & Industrial					1,954	1,973	
Public Authorities & Electric Railroads					4,857	4,814	
Total					4,069,135	4,044,429	

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$5 million and \$4 million for the three months ended March 31, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended March 31, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	3,254	3,641	(10.6)%	(0.7)%	\$ 382	\$ 409	(6.6)%
Small commercial & industrial	1,905	2,066	(7.8)%	(3.2)%	99	96	3.1 %
Large commercial & industrial	3,421	3,571	(4.2)%	(3.4)%	53	48	10.4 %
Public authorities & electric railroads	151	195	(22.6)%	(22.7)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	58	62	(6.5)%
Total rate-regulated electric revenues ^(c)	8,731	9,473	(7.8)%	(2.7)%	599	622	(3.7)%
Other Rate-Regulated Revenues^(d)					5	(2)	(350.0)%
Total Electric Revenues					604	620	(2.6)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	17,282	21,218	(18.6)%	(0.9)%	150	198	(24.2)%
Small commercial & industrial	8,809	10,644	(17.2)%	— %	51	72	(29.2)%
Large commercial & industrial	9	19	(52.6)%	(6.3)%	—	1	(100.0)%
Transportation	7,135	7,973	(10.5)%	(1.9)%	6	7	(14.3)%
Other ^(f)	—	—	n/a	n/a	1	2	(50.0)%
Total rate-regulated natural gas revenues ^(g)	33,235	39,854	(16.6)%	(0.9)%	208	280	(25.7)%
Other Rate-Regulated Revenues^(d)					1	—	100.0 %
Total Natural Gas Revenues					209	280	(25.4)%
Total Electric and Natural Gas Revenues					\$ 813	\$ 900	(9.7)%
Purchased Power and Fuel					\$ 283	\$ 331	(14.5)%
% Change							
Heating and Cooling Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	1,989	2,432	2,419		(18.2)%	(17.8)%	
Cooling Degree-Days	—	2	1		(100.0)%	(100.0)%	
Number of Electric Customers	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	1,499,019	1,485,698	Residential		489,063	483,560	
Small Commercial & Industrial	154,056	153,042	Small Commercial & Industrial		44,509	44,274	
Large Commercial & Industrial	3,093	3,107	Large Commercial & Industrial		5	1	
Public Authorities & Electric Railroads	10,096	9,638	Transportation		727	744	
Total	1,666,264	1,651,485	Total		534,304	528,579	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$1 million for the three months ended March 31, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended March 31, 2020 and 2019.

BGE Statistics
Three Months Ended March 31, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	3,118	3,550	(12.2)%	3.3 %	\$ 339	\$ 385	(11.9)%
Small commercial & industrial	707	773	(8.5)%	(0.3)%	67	70	(4.3)%
Large commercial & industrial	3,122	3,232	(3.4)%	(2.2)%	103	110	(6.4)%
Public authorities & electric railroads	60	62	(3.2)%	(7.0)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	79	80	(1.3)%
Total rate-regulated electric revenues ^(c)	7,007	7,617	(8.0)%	0.5 %	595	652	(8.7)%
Other Rate-Regulated Revenues^(d)					18	6	200.0 %
Total Electric Revenues					613	658	(6.8)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	18,610	22,029	(15.5)%	10.3 %	206	219	(5.9)%
Small commercial & industrial	4,147	4,573	(9.3)%	12.9 %	34	35	(2.9)%
Large commercial & industrial	12,323	15,782	(21.9)%	(8.8)%	51	50	2.0 %
Other ^(f)	3,301	1,097	200.9 %	n/a	9	4	125.0 %
Total rate-regulated natural gas revenues ^(g)	38,381	43,481	(11.7)%	3.5 %	300	308	(2.6)%
Other Rate-Regulated Revenues^(d)					24	10	140.0 %
Total Natural Gas Revenues					324	318	1.9 %
Total Electric and Natural Gas Revenues					\$ 937	\$ 976	(4.0)%
Purchased Power and Fuel					\$ 288	\$ 360	(20.0)%
% Change							
Heating Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	1,879	2,403	2,390		(21.8)%	(21.4)%	
Number of Electric Customers							
	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	1,181,329	1,171,027	Residential		641,608	635,241	
Small Commercial & Industrial	114,697	113,976	Small Commercial & Industrial		38,381	38,322	
Large Commercial & Industrial	12,376	12,278	Large Commercial & Industrial		6,078	5,981	
Public Authorities & Electric Railroads	265	266	Total		686,067	679,544	
Total	1,308,667	1,297,547					

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$2 million for the three months ended March 31, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$3 million and \$4 million for the three months ended March 31, 2020 and 2019, respectively.

Pepco Statistics
Three Months Ended March 31, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	1,946	2,224	(12.5)%	(3.1)%	\$ 236	\$ 256	(7.8)%
Small commercial & industrial	315	346	(9.0)%	(4.6)%	35	38	(7.9)%
Large commercial & industrial	3,272	3,491	(6.3)%	(4.3)%	188	204	(7.8)%
Public authorities & electric railroads	204	187	9.1 %	10.2 %	9	8	12.5 %
Other ^(b)	—	—	n/a	n/a	60	53	13.2 %
Total rate-regulated electric revenues ^(c)	5,737	6,248	(8.2)%	(3.5)%	528	559	(5.5)%
Other Rate-Regulated Revenues^(d)					16	16	— %
Total Electric Revenues					\$ 544	\$ 575	(5.4)%
Purchased Power					\$ 164	\$ 187	(12.3)%
							% Change
Heating Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	1,679	2,067	2,139		(18.8)%	(21.5)%	
Cooling Degree-Days	5	5	2		— %	150.0 %	
Number of Electric Customers					2020	2019	
Residential					820,283	809,845	
Small Commercial & Industrial					54,304	54,295	
Large Commercial & Industrial					22,248	22,030	
Public Authorities & Electric Railroads					169	153	
Total					897,004	886,323	

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended March 31, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended March 31, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	1,310	1,504	(12.9)%	(1.0)%	\$ 161	\$ 185	(13.0)%
Small Commercial & industrial	507	554	(8.5)%	(3.7)%	43	48	(10.4)%
Large Commercial & industrial	1,069	1,056	1.2 %	3.2%	23	24	(4.2)%
Public authorities & electric railroads	11	11	—%	(0.2)%	3	3	—%
Other ^(b)	—	—	n/a	n/a	54	47	14.9 %
Total rate-regulated electric revenues ^(c)	2,897	3,125	(7.3)%	(0.1)%	284	307	(7.5)%
Other Rate-Regulated Revenues^(d)					2	3	(33.3)%
Total Electric Revenues					286	310	(7.7)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	3,647	4,607	(20.8)%	(0.7)%	40	44	(9.1)%
Small commercial & industrial	1,671	2,020	(17.3)%	2.5 %	17	19	(10.5)%
Large commercial & industrial	452	523	(13.6)%	(13.6)%	1	1	—%
Transportation	2,108	2,218	(5.0)%	4.1 %	4	4	—%
Other ^(f)	—	—	n/a	n/a	2	3	(33.3)%
Total rate-regulated natural gas revenues	7,878	9,368	(15.9)%	0.4 %	64	71	(9.9)%
Other Rate-Regulated Revenues^(g)					—	(1)	n/a
Total Natural Gas Revenues					64	70	(8.6)%
Total Electric and Natural Gas Revenues					\$ 350	\$ 380	(7.9)%
Purchased Power and Fuel					\$ 141	\$ 164	(14.0)%
Electric Service Territory							
% Change							
Heating and Cooling Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	1,928	2,425	2,432		(20.5)%	(20.7)%	
Cooling Degree-Days	2	1	1		100.0 %	100.0 %	
Natural Gas Service Territory							
% Change							
Heating Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,003	2,522	2,498		(20.6)%	(19.8)%	
Number of Electric Customers							
	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	469,082	464,638	Residential		126,209	124,575	
Small Commercial & Industrial	61,769	61,391	Small Commercial & Industrial		10,004	10,023	
Large Commercial & Industrial	1,414	1,400	Large Commercial & Industrial		17	18	
Public Authorities & Electric Railroads	612	620	Transportation		159	157	
Total	532,877	528,049	Total		136,389	134,773	

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
 (b) Includes transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
 (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2020 and 2019.
 (d) Includes alternative revenue programs and late payment charges.
 (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
 (f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended March 31, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	810	908	(10.8)%	(3.2)%	\$ 137	\$ 138	(0.7)%
Small Commercial & industrial	294	310	(5.2)%	(0.1)%	37	34	8.8 %
Large Commercial & industrial	735	791	(7.1)%	(5.5)%	42	39	7.7 %
Public Authorities & Electric Railroads	13	13	— %	(3.9)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	55	57	(3.5)%
Total rate-regulated electric revenues ^(c)	1,852	2,022	(8.4)%	(3.6)%	274	271	1.1 %
Other Rate-Regulated Revenues^(d)					2	2	— %
Total Electric Revenues					\$ 276	\$ 273	1.1 %
Purchased Power					\$ 128	\$ 139	(7.9)%
							% Change
Heating Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	1,948	2,506	2,492		(22.3)%	(21.8)%	
Number of Electric Customers					2020	2019	
Residential					495,444	491,935	
Small Commercial & Industrial					61,470	61,377	
Large Commercial & Industrial					3,355	3,494	
Public Authorities & Electric Railroads					684	661	
Total					560,953	557,467	

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.

(b) Includes transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.

(c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended March 31, 2020 and 2019.

(d) Includes alternative revenue programs and late payment charge revenues.

Earnings Conference Call First Quarter 2020

May 8, 2020



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 expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the responses of various governments and regulatory bodies, our customers, and the company, on our business, financial condition and results of operations; any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. 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 and Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2019 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants’ First Quarter 2020 Quarterly Report on Form 10-Q (to be filed on May 8, 2020) 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 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 business and direct cost of sales for certain Constellation and Power businesses, decommissioning costs that do not affect profit or loss, the impact from operating and maintenance expense related to variable interest entities at Generation, EDF's owners' 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, 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 5 of this presentation.



First Quarter Results

Q1 2020 EPS Results⁽¹⁾

Q1 Highlights



- Offset earnings pressure from extremely warm winter
- All utilities had first quartile outage frequency and duration performance
- Top decile customer satisfaction for BGE, ComEd and PECO
- Record-setting nuclear refueling outages
- Prior to stay at home order in Illinois subject matter hearings held in both chambers and Governor launched legislative working groups

⁽¹⁾ Amounts may not sum due to rounding



COVID-19: Focusing on Safety and Well Being of Our Employees

Ensuring Employee Safety

- As a provider of critical national infrastructure, Exelon routinely plans and drills for disruption and catastrophic events
 - More than half our employees are working remotely, including call centers
 - Following CDC/state guidelines on health & safety
 - In-house nursing staff available to employees
 - Enhanced workplace cleaning and disinfecting
 - Portable wash and sanitizing stations and washrooms
 - Pre-entry screening at plants, utility control rooms
 - All appropriate Personal Protective Equipment (PPE) for field, plant and office employees
 - Manufacturing hand sanitizer in-house

Providing Additional Benefits

- Cover all in-network medical expenses associated with COVID-19 testing and treatment for employees and covered dependents
- Full pay continuation for employees who contract COVID-19 or are required to quarantine
- Expanded access to back-up dependent care
- Offering medical concierge program for employees and dependents who are COVID-19 positive, telehealth benefits, employee assistance program, and other wellness resources



COVID-19: Operational Excellence is Even More Critical

Maintaining our infrastructure is critical to ensuring hospitals, health care providers, grocery stores and medical and food production facilities can provide their services and goods



Exelon Utilities:

- Sustained first quartile reliability performance through April at each utility
- Restored more than **350,000** customers after March and April storms
- Successful, first ever virtual activation for mutual assistance at ComEd to help Exelon's Mid-Atlantic utilities
- 2020 capital plans on track
- Service levels remain high even with customer representatives working from home



Exelon Generation:

- Completed **7 of 8** spring nuclear outages, with 8th to be completed late this month; nearly all outages were shorter than planned
- Completed **26** planned outages at fossil and renewable sites
- **100%** capacity factor at non-outage nuclear plants in April
- Constellation and broader ExGen maintained continuity around critical control room and dispatch operations



COVID-19: Supporting our Customers and Communities



Suspending utility customer disconnections

- Extending our customer support policies, which include suspending service disconnections, waiving new late fees, and reconnecting customers who previously disconnected
- Offering assistance programs and flexible payment arrangements to customers experiencing temporary or extended financial hardship



Supporting communities through charitable contributions

- Exelon Foundation, Exelon Corporation and our family of companies have contributed more than \$5.9 million to national and local relief organizations for immediate relief to communities impacted by COVID-19, including support with food, health and financial needs
- Accelerating charitable contributions to other organizations as needed
- Connecting employees interested in volunteer opportunities, including those that can be done from home, meeting the need for blood donations, and supporting local food banks



Using our unique skills and resources to help the community

- Each utility is inspecting circuits and equipment at hospitals, testing facilities, and medical manufacturing sites to ensure reliable service to these critical resources
- Helped repurpose local facilities into alternate care centers for COVID-19 patients and testing sites
- Provided ComEd's mobile bridge to help create a drive thru COVID-19 testing site for first responders in Illinois



Actively Managing the Challenge of COVID-19

\$250M in 2020 from Cost Savings

Reducing ExGen CapEx by \$125M

Seeking Recovery of COVID-19 Costs from Regulators

ExGen outlook is projected to be (\$0.10) per share from Q1 weather and from COVID-19 net cost savings; Total ExGen free cash flow \$100M lower

Exelon Utilities outlook is projected to be (\$0.10) per share from ComEd ROE and Q1 weather and flat from COVID-19

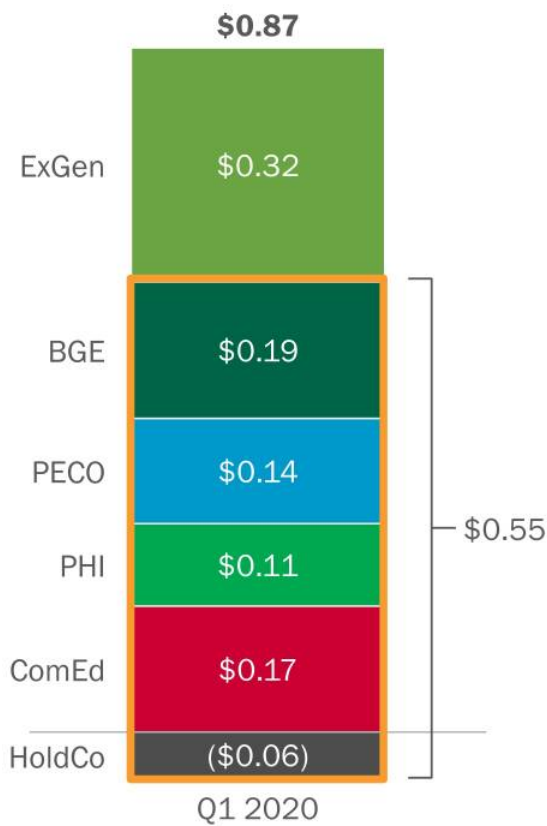
Revising full year operating earnings guidance to \$2.80 - \$3.10 per share



First Quarter Adjusted Operating Earnings* Drivers

Q1 2020 Adjusted Operating EPS* Results

Q1 2020 vs. Guidance of \$0.85 - \$0.95



- Adjusted (non-GAAP) operating earnings drivers versus guidance

Exelon Utilities

- ↓ Unfavorable weather
- ↑ Timing of O&M

Exelon Generation

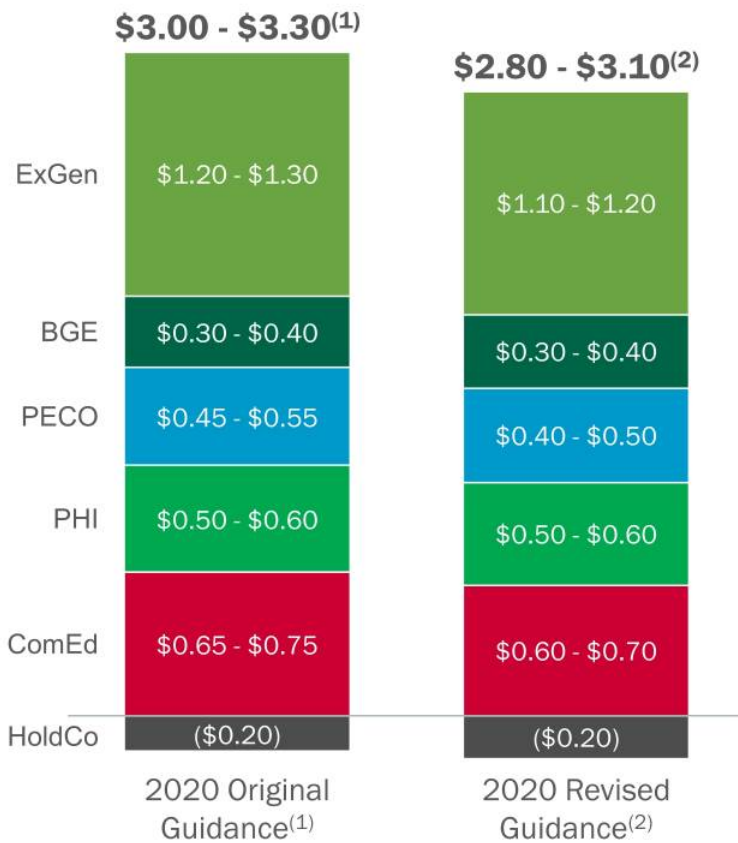
- ↓ Unfavorable weather
- ↓ Salem and Fitzpatrick outage
- ↑ Favorable O&M
- ↑ NDT realized gains⁽¹⁾

Note: Amounts may not sum due to rounding

(1) Gains related to unregulated sites



Revising 2020 Adjusted Operating Earnings* Guidance



Guidance Assumptions

Stay-at-home orders and widespread business shut-downs from mid-March through mid-June. Load assumed to gradually recover over the subsequent months.

Load

- In Q2, we assume C&I load to decrease by 9-15%, and Residential load to increase by 4-7%. By Q4, we assume C&I load to decrease by 2-6% and Residential load to be flat to down 2%.

Bad Debt

- At Exelon Utilities (EU) we anticipate recovery of CO 19 bad debt⁽³⁾
- At ExGen, bad debt expense is estimated based on impacts seen in '08-'09 recession and current analysis by customer class

Other

- ComEd Distribution ROE based on the 30-Year U.S. Treasury yield, which was 1.35% as of 3/31/2020
- Reflects impact of very warm Q1 weather net of cost offsets

Expect Q2 2020 Adjusted Operating Earnings* of \$0.35 - \$0.45 per share

Note: Amounts may not sum due to rounding

(1) 2020E original earnings guidance based on expected average outstanding shares of 978M

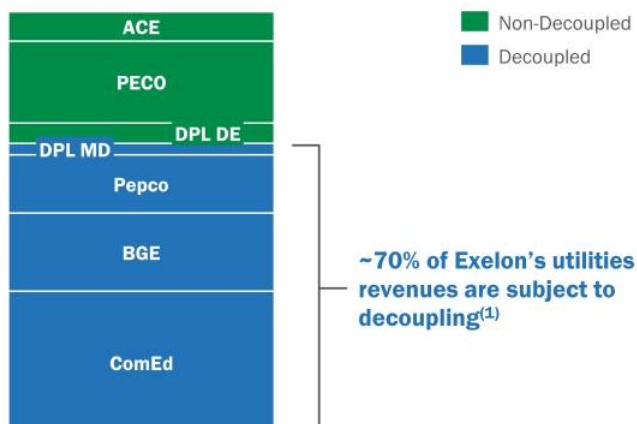
(2) 2020E revised earnings guidance based on expected average outstanding shares of 977M

(3) More detail on COVID-19 cost recovery can be found on slides 26 and 27 in the appendix

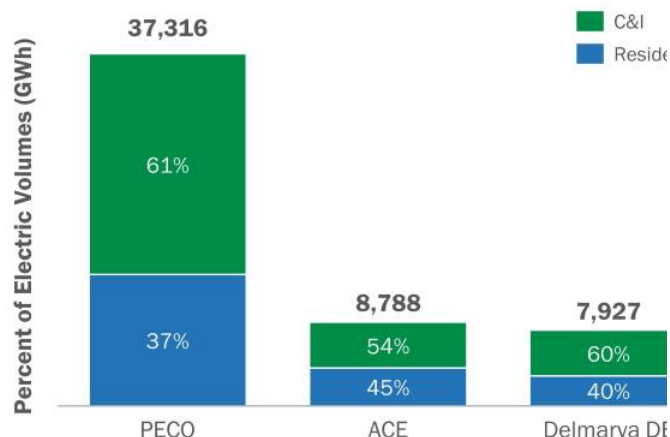


COVID-19 Impacts on Electric Utilities

Revenue Decoupling Mitigates Load Fluctuations



Customer Breakdown of 2019 Non-Decoupled Volume



Load Impacts

- Preliminary April utility load data is down approximately 8% year-over-year across the utilities (weather-normalized)
 - C&I load is down ~10-15% as a full month of business closures weakened load growth
 - Residential load is up ~3-7% driven by stay-at-home orders

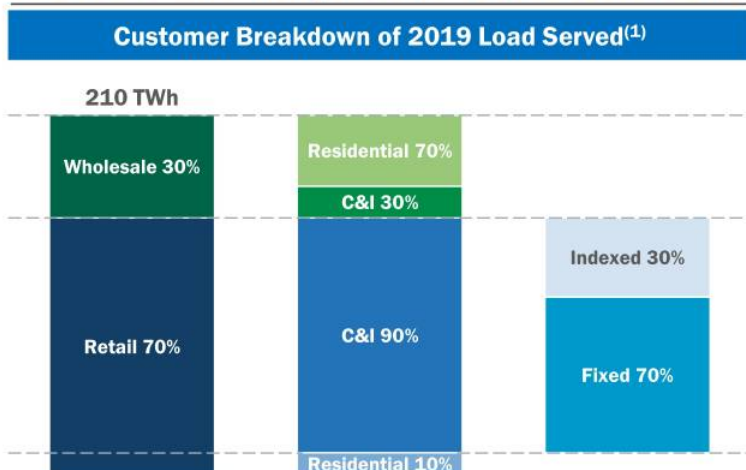
Sensitivities

Balance of Year Sensitivities	Operating Net Income* (\$)
C&I Load Volumes (+/- 1%)	+/- \$6M
Residential Load Volumes (+/- 1%)	+/- \$7M
ComEd Distribution ROE (+/-50 bps) ⁽³⁾	+/- \$23M

(1) Reflects both electric and gas revenues; ComEd's formula rate includes a mechanism that eliminates volumetric risk
 (2) Remainder of volumes not captured in chart reflect public authorities or other customers
 (3) ComEd distribution ROE reflects sensitivity to 50 basis point move based on 3/31/2020 30-year Treasury rates



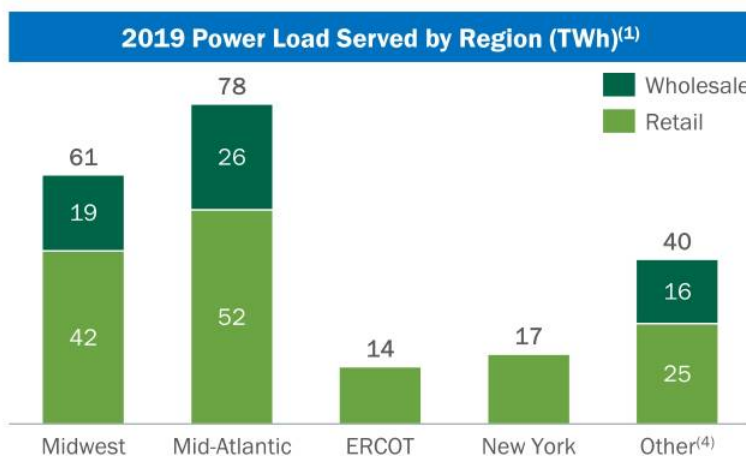
COVID-19 Impacts on Constellation



Load Impacts and Sensitivities

- Preliminary April data⁽²⁾ suggests 10-15% C&I load reductions in PJM, with slightly lower reductions in ERCOT. Residential load up ~5-7% across most regions.
- For the balance of 2020, approximately 125 TWh of Constellation load is fixed price

Balance of Year Sensitivities ⁽³⁾	Operating Income* (\$)
C&I Load Volumes (+/- 1%)	+/- \$15M
Residential Load Volumes (+/- 1%)	+/- \$7M



C&I Business Strategy Remains Intact

Despite the COVID-19 load shock, serving C&I customers remains integral to our strategy

- Constellation gross margin is driven primarily by customer-facing businesses, which accounts for majority of our gross margin
- Opportunity to serve full suite of innovative products, commodities, and clean energy solutions to highly rated counterparties in multiple locations
- Customer usage pattern aligns with our general portfolio from a hedging perspective

(1) Includes Retail and Wholesale load auction volumes only

(2) Data based off initial ISO settlements and subject to future true-ups. Results shown may vary by sub-region.

(3) Load volumes sensitivities reflect C&I and residential fixed price only

(4) Other includes New England, South and West



Exelon Generation: Gross Margin* Update

Gross Margin Category (\$M) ⁽¹⁾	March 31, 2020		Change from December 31, 2019	
	2020	2021	2020	2021
Open Gross Margin* ⁽²⁾ (including South, West, New England, Canada hedged gross margin)	\$2,850	\$3,350	\$(750)	\$(1,000)
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,850	-	-
Mark-to-Market of Hedges ^(2,3)	\$1,500	\$450	\$650	\$100
Power New Business / To Go	\$300	\$650	\$(150)	\$(100)
Non-Power Margins Executed	\$300	\$200	\$50	\$50
Non-Power New Business / To Go	\$150	\$300	\$(100)	\$(50)
Total Gross Margin*⁽⁴⁾	\$7,000	\$6,800	\$(300)	\$(1,000)

Recent Developments

- 2020 Total Gross Margin* is projected to be down \$300M primarily due to COVID-19 impacts on load and Q1 unfavorable weather
- 2021 Total Gross Margin* is projected to be down \$100M primarily due to declining power prices and modest continued impacts of COVID-19
- Executed a combined \$150M and \$100M of power and non-power new business in 2020 and 2021, respectively
- Behind ratable hedging position:
 - ~8-11% behind ratable in 2020 when considering cross commodity hedges
 - ~2-5% behind ratable in 2021 when considering cross commodity hedges

(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 March 31, 2020 market conditions



2020 Projected Sources and Uses of Cash

(\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp ⁽⁹⁾	Exelon	Cash Balance	
Beginning Cash Balance ⁽²⁾									1,500	
Adjusted Cash Flow from Operations ⁽²⁾	625	1,325	750	975	3,675	3,525	(225)	6,975		(1) All amounts rounded to the nearest \$25M. Figures may not sum due to rounding.
Base CapEx and Nuclear Fuel ⁽³⁾	-	-	-	-	-	(1,550)	(100)	(1,650)		(2) Gross of posted counterparty collateral
Free Cash Flow*	625	1,325	750	975	3,675	1,975	(325)	5,325		(3) Figures reflect cash CapEx at CENG fleet at 100%
Debt Issuances	400	1,000	350	500	2,250	975	2,000	5,225		(4) Proceeds from securitization Constellation Accounts Receivable Portfolio
Debt Retirements	-	(500)	-	-	(500)	(2,500)	(900)	(3,900)		(5) Other Financing primarily includes expected changes in commercial paper, tax sharing from the parent, renewable JV distributions, and equity cash flows and debt issuance costs
Project Financing	-	-	-	-	-	(100)	-	(100)		(6) Financing cash flow excludes intercompany dividends
Equity Issuance/Share Buyback	-	-	-	-	-	-	-	-		(7) ExGen Growth CapEx primarily includes Retail Solar and W. Medway
AR Securitization ⁽⁴⁾	-	-	-	-	-	500	-	500		(8) Dividends are subject to declaration by the Board of Directors
Contribution from Parent	425	500	225	300	1,450	-	(1,450)	-		(9) Includes cash flow activity from Holding Company, eliminated other corporate entities
Other Financing ⁽⁵⁾	75	450	125	100	750	200	(250)	700		
Financing* ⁽⁶⁾	875	1,450	700	900	3,950	(925)	(575)	2,425		
Total Free Cash Flow and Financing	1,525	2,775	1,450	1,850	7,600	1,050	(900)	7,750		
Utility Investment	(1,275)	(2,325)	(1,125)	(1,625)	(6,350)	-	-	(6,350)		
ExGen Growth ^(3,7)	-	-	-	-	-	(125)	-	(125)		
Acquisitions and Divestitures	-	-	-	-	-	-	-	-		
Equity Investments	-	-	-	-	-	(25)	-	(25)		
Dividend ⁽⁸⁾	-	-	-	-	-	-	-	(1,500)		
Other CapEx and Dividend	(1,275)	(2,325)	(1,125)	(1,625)	(6,350)	(125)	-	(7,975)		
Total Cash Flow	250	450	350	225	1,250	925	(900)	(225)		
Ending Cash Balance ⁽²⁾									1,300	

Key Variances to Q4 Update

- Total free cash is down **\$775M** from our last disclosure, largely related to timing issues
 - Utility operating cash flow is unfavorable **\$600M** primarily due to slowdown of customer collections, which is expected to reverse beginning in 2021
 - ExGen free cash flow is down **\$100M** reflecting lower gross margin offset by cost savings and lower capex
- Capex:
 - Utility capex is **\$125M** lower (less than 2% of total spend) with expected modest delays in activity
 - ExGen capex is down **\$125M** primarily due to nuclear capital savings

~80% of free cash flow degradation is timing

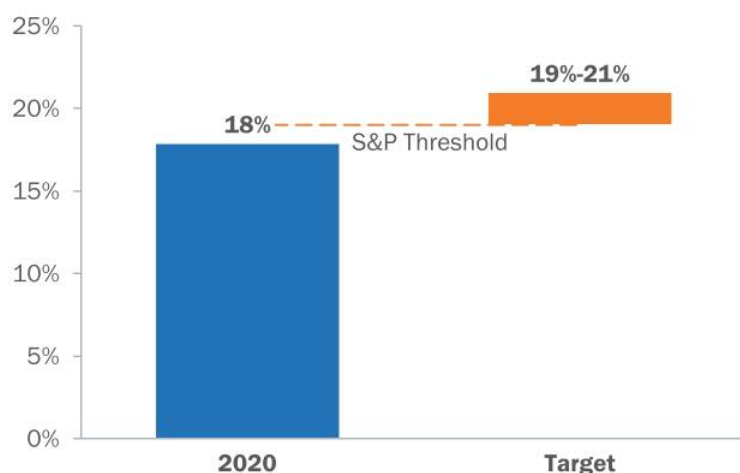


Strong Liquidity Position and Investment Grade Credit Rating

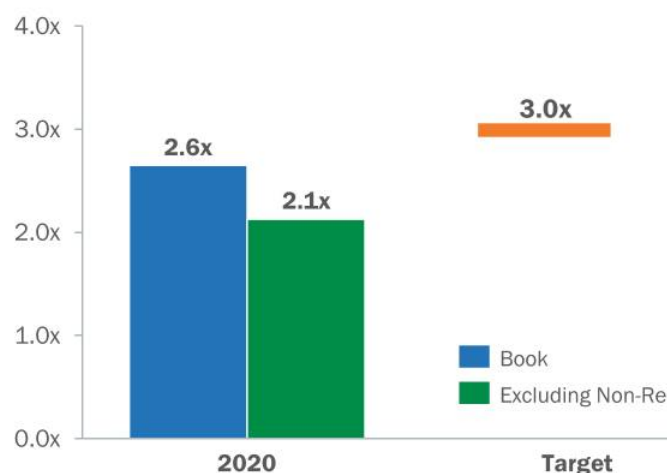
Significant Capacity Under Exelon's Primary Revolving Credit Facility (RCF) (\$B)

As of 4/30/20	Corporate	ExGen	PECO	BGE	ComEd	PHI	Tot
Primary Revolving Credit Facility ⁽¹⁾	0.6	5.3	0.6	0.6	1.0	0.9	9.0
Commercial Paper	-	-	-	(0.1)	-	(0.2)	(0.3)
Facility Draw	-	-	-	-	-	-	-
Posted Letters of Credit (LCs)	-	(0.8)	-	-	-	-	(0.8)
Available Capacity	0.6	4.5	0.6	0.5	1.0	0.7	7.9

Exelon S&P FFO/Debt %*(2)



ExGen Debt/EBITDA Ratio*(3)



Note: may not sum due to rounding

(1) Primary Revolving Credit Facility (RCF) excludes \$1.4B of bilateral agreements in place as well as an incremental \$550M RCF at Corporate (closed on April 24th)

(2) Exelon Corp downgrade threshold (orange dotted line) is based on the S&P Exelon Corp Summary Report; represents minimum level to maintain current Issuer Credit Rating at Exelon

(3) Reflects net book debt (YE debt less cash on hand) / adjusted operating EBITDA*



Delivering on our Business Strategy

Leading Rate Base Growth at the Utilities

Strong Operational Performance at the Utilities

Leader in Zero Carbon Electricity

Constellation is the Premier Retail Business



The Exelon Value Proposition

- **Regulated Utility Growth** targeting utility EPS rising 6-8% annually from 2020 to 2023 and rate base growth of 7.3%, representing an expanding majority of earnings
- **ExGen's free cash generation** will support utility growth, ExGen debt reduction, and the external dividend
- **Optimizing ExGen value by:**
 - Seeking fair compensation for the zero-carbon attributes of our fleet;
 - Closing uneconomic plants;
 - Monetizing assets; and,
 - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2023 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 5% annual dividend growth through 2020⁽¹⁾; and
 - Debt reduction

(1) Quarterly dividends are subject to declaration by the board of directors



Additional Disclosures



Operating Highlights

Exelon Utilities Operational Metrics					
Operations	Metric	YTD 2020			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate	Yellow	Green	Orange	Yellow
	2.5 Beta SAIFI (Outage Frequency) ⁽¹⁾	Green	Green	Green	Green
	2.5 Beta CAIDI (Outage Duration)	Green	Green	Green	Green
Customer Operations	Customer Satisfaction	Green	Green	Green	Yellow
	Abandon Rate	Green	Green	Green	Green
Gas Operations	Gas Odor Response	Green	No Gas Operations	Green	Green

- Reliability performance was strong across the utilities:
 - BGE, ComEd and PECO delivered top decile CAIDI performance, while 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
 - ComEd and PHI achieved top decile performance in Abandon Rate
 - BGE and PECO performed in top decile in Gas Odor Response

Quartile	
Q1	Q2
Q3	Q4

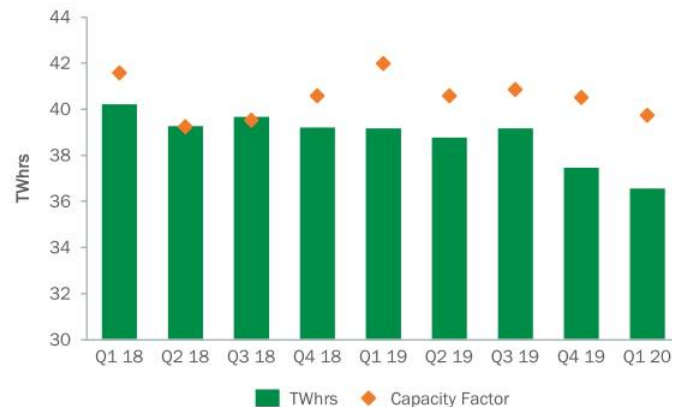
(1) 2.5 Beta SAIFI is YE projection

(2) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture

Exelon Generation Operational Performance

Exelon Nuclear Fleet⁽²⁾

- Best in class performance across our Nuclear fleet
 - Q1 2020 Nuclear Capacity Factor: 93.9%
 - Owned and operated Q1 2020 production of 36.6 TWh

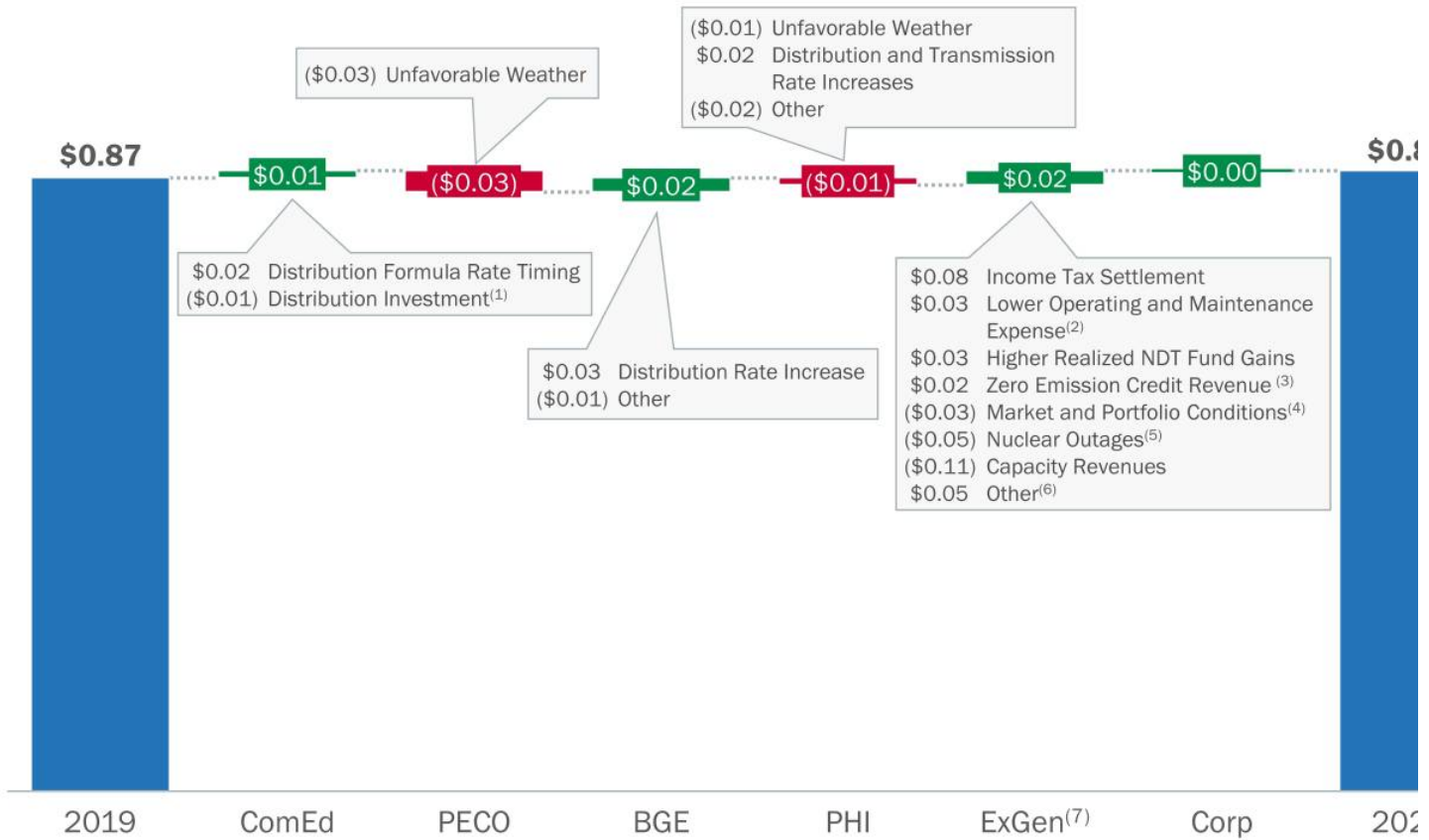


Fossil and Renewable Fleet

- Q1 2020 Power Dispatch Match: 98.2%
- Q1 2020 Renewables Energy Capture: 94.7%



Q1 2020 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) Includes the impacts of previous cost management programs
- (3) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019
- (4) Primarily reflects lower realized energy prices
- (5) Reflects the revenue and operating and maintenance expense impacts of higher nuclear outage days in 2020
- (6) Primarily reflects the elimination of activity attributable to noncontrolling interest, primarily for CENG
- (7) Drivers reflect CENG ownership at 100%



Maintaining a Strong Investment Grade Credit Ratings and Liquidity Position is a Top Financial Priority

Credit Ratings by Operating Company

Current Ratings ⁽¹⁾	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A1	Aa3	A3	A2	A2	A1
S&P	BBB	BBB+	A	A	A	A	A	A
Fitch	BBB+	BBB	A	A+	A	A-	A	A

Recent Actions to Support Liquidity

Date(s)	Action
March 19 th	Borrowed \$1.5B on ExGen's RCF
March 19 th /31 st	Executed \$500M of ExGen term loans
April 1 st	Closed on \$2B Exelon Corporate long-term debt
April 3 rd	Repaid \$1.5B RCF borrowing
April 8 th	Raised \$500M from AR securitization facility
April 24 th	Closed on \$550M incremental 364-day RCF at Corporate

2020 Long-Term Financing Schedule (\$B)

OpCo	Issuance	Retirements	Status
ExGen	0.5 ⁽³⁾	(1.0)	Completed
ComEd	1.0	(0.5) ⁽⁴⁾	Completed
PHI	0.5 ⁽⁵⁾	-	In Progress
Corporate	2.0	(0.9) ⁽⁴⁾	Completed
ExGen	1.0	(1.5)	2020
PECO	0.4	-	2020
BGE	0.4	-	2020

(1) Current senior unsecured ratings as of March 31, 2020, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

(2) All amounts rounded to the nearest \$25M

(3) ExGen received ~\$500M in the initial capital raise under the AR securitization facility. The facility has a maximum borrowing of \$750M.

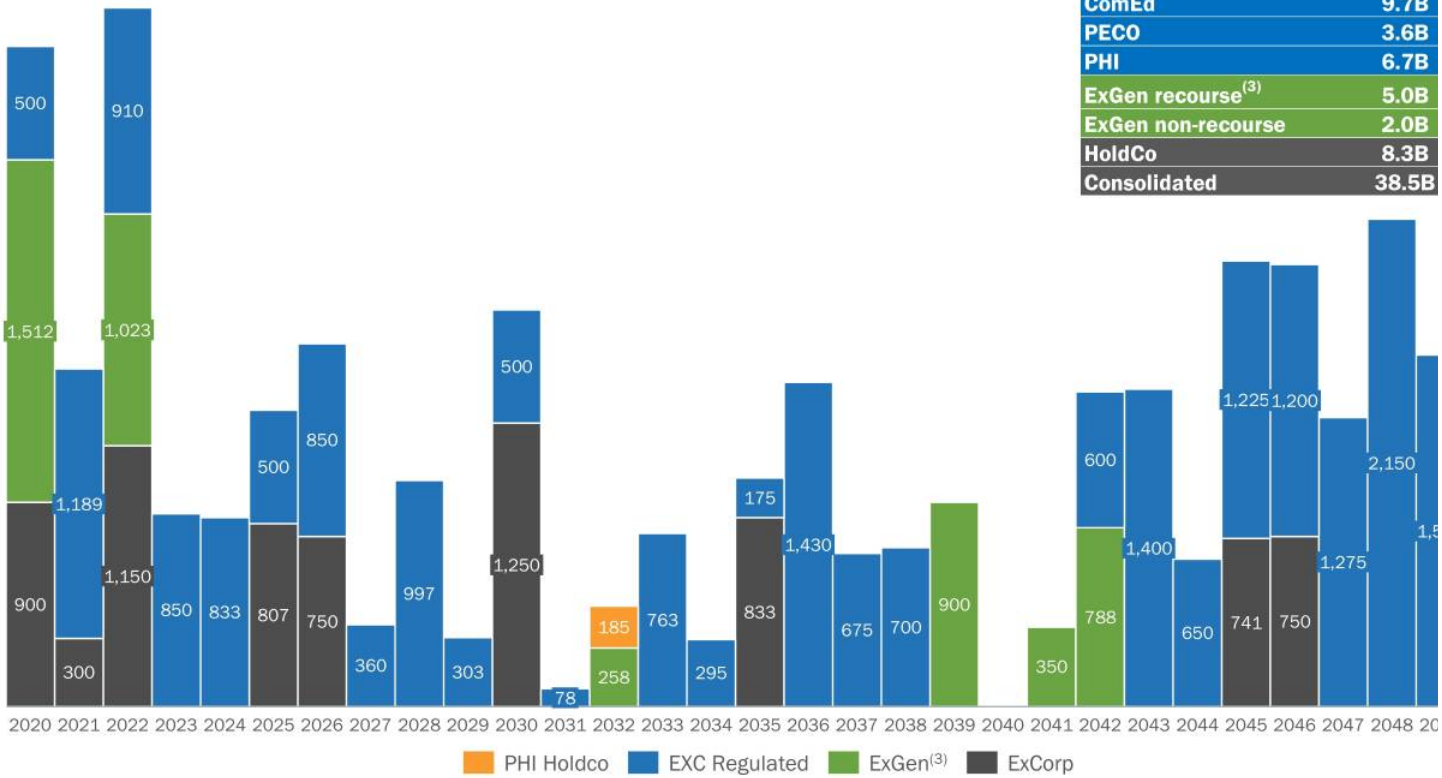
(4) Corporate and ComEd maturities are due in June and August, respectively

(5) In February 2020, PHI successfully priced a \$500M private placement issuance that includes a delayed draw feature. To date, \$150M at Pepco has been drawn from investors and the balance across PHI will be drawn in Q2 and Q3 of 2020.



Exelon Debt Maturity Profile^(1,2)

As of 4/30/2020
(\$M)

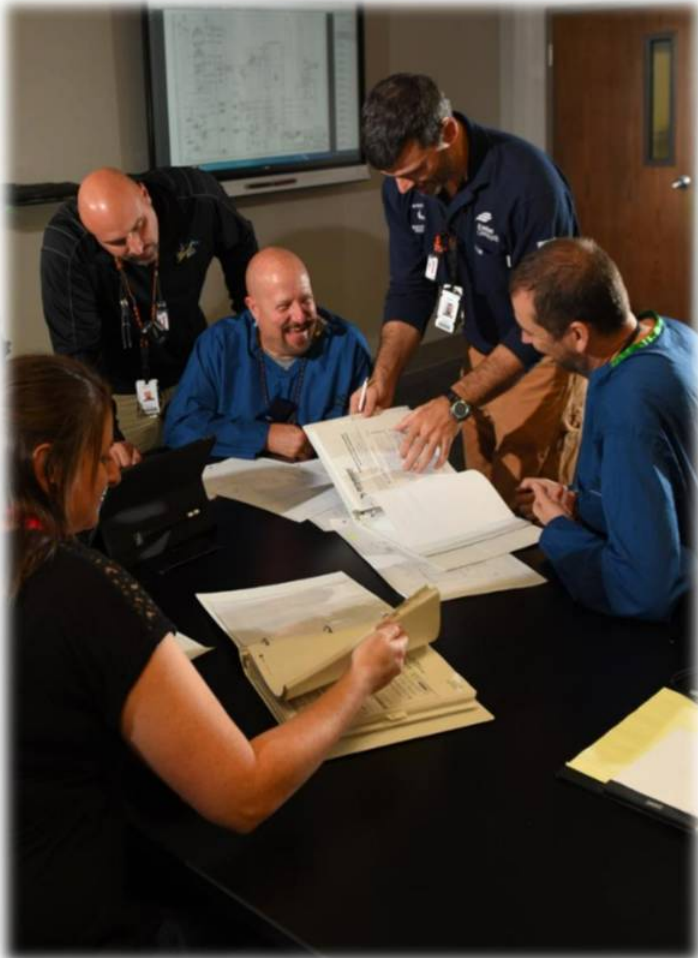


Exelon's weighted average LTD maturity is approximately 15 years

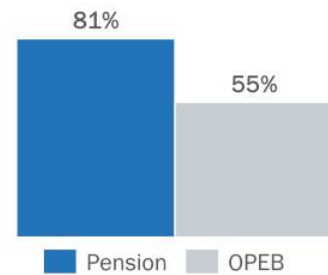
- (1) Maturity profile is based on long-term debt outstanding as of 4/30/20 and excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issue costs and unamortized discount/premium
- (2) Long-term debt balances reflect Q1 2020 10Q GAAP financials, which include items listed in footnote 1 and the following adjustments: closing (4/1/20) of HoldCo's \$2B issuance in (\$1.25B) and 30 YR (\$0.75B) maturities and repayment of ExGen's \$1.5B of borrowings (4/3/20) under its revolving credit facility
- (3) Includes legacy CEG debt of \$550M and \$258M in 2020 and 2032; and tax-exempt bonds of \$412M in 2020



Pension and OPEB Plans are Sufficiently Funded



- Annual \$500M contribution made in Q1; no additional funding is expected in 2020
- Rate of return on assets and changes to the discount rate is not expected to impact 2020 earnings
- Pension and OPEB costs re-measured at year-end
- Costs are recovered through the formula rate in and base rates in all other jurisdictions⁽¹⁾
- Funded status of pension and OPEB plans⁽²⁾



- Conservative and diversified pension and OPEB allocations⁽²⁾

Pension

33% Equity
44% Fixed Income
23% Alternative

OPEB

46% Equity
32% Fixed Income
22% Alternative

(1) PECO does not recover pension costs, but recovers pension contributions






(2) Allocations and funding status as of YE 2019 with next re-measurement planned for YE 2020; Alternative investments include private equity, hedge funds, real estate and private credit



Exelon Utilities



Utility Highlights

	 An Exelon Company	 An Exelon Company	 An Exelon Company	 An Exelon Company	 An Exelon Company	 An Exelon Company
2019 Electric Customer Mix (Percent of Revenues)⁽¹⁾						
Commercial & Industrial (C&I)	34%	25%	29%	44%	25%	28%
Residential	50%	64%	56%	45%	56%	53%
Public Authorities/Other	16%	11%	15%	12%	19%	19%
2019 Electric Customer Mix (Percent of Volumes)⁽¹⁾						
Commercial & Industrial (C&I)	68%	61%	56%	64%	56%	54%
Residential	31%	37%	43%	33%	44%	45%
Public Authorities/Other	1%	2%	1%	3%	0%	1%
Decoupled⁽²⁾	✓		✓	✓	MD Only ✓	
Bad Debt Tracker	✓					✓
Capital Recovery Mechanism	✓	✓	✓	DC Only ✓	DE Only ✓	✓
COVID Expense Regulatory Asset⁽³⁾	✓		✓	✓	MD Only ✓	
Formula Rate or Multi-Year Rate Plan (Distribution)⁽⁴⁾	✓		✓	MD Only ✓	MD Only ✓	
Forward-Looking Test Year		✓				
Formula Rate (Transmission)	✓	✓	✓	✓	✓	✓

(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

(4) Maryland PSC approved alternative rate making allowing for multi-year rate plans, but no filings to date. Pepco DC filed a Multi-Year Rate Plan in May 2019 and expects an order by 2020.



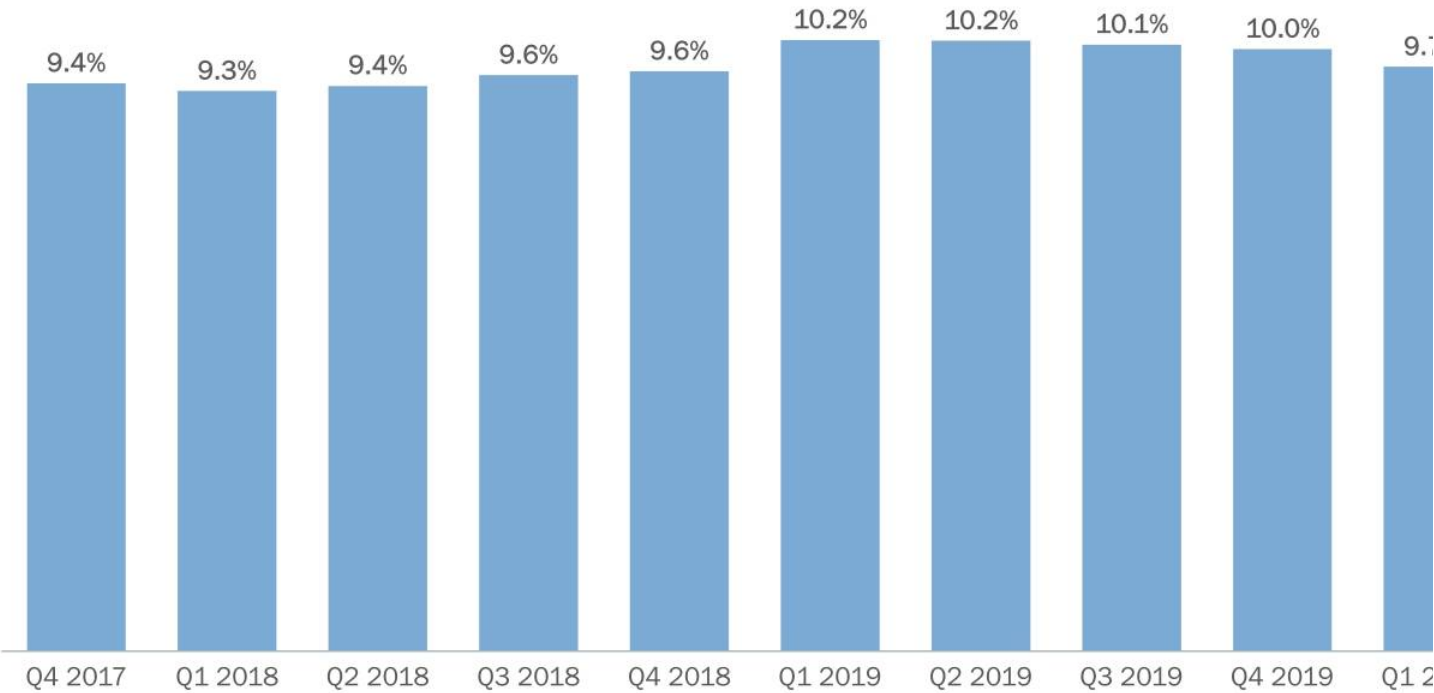
Bad Debt and COVID-19 Cost Recovery

	Existing Bad Debt Recovery	New COVID-19 Cost Recovery
Illinois ComEd	<ul style="list-style-type: none"> Rider UF is an uncollectible rider which enables the recovery of current year actual bad debt costs resulting in no earnings impact; cash recovery of 2020 actual bad debt costs is expected in June 2021 – May 2022 	<ul style="list-style-type: none"> The Commission has asked that all incremental COVID-19 expenses be tracked Due to the Formula rate, incremental O&M costs will have no earnings impact; cash recovery expected in 2022. Under EIM 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.
Maryland BGE Pepco MD DPL MD	<ul style="list-style-type: none"> Recover through rate cases 	<ul style="list-style-type: none"> On April 9, the MD PSC issued an order authorizing the creation of a regulatory asset to track the incremental COVID-19 costs that were prudently incurred beginning on March 16, 2020 (when the state of emergency was declared in MD) This will allow for assessment of recovery of incremental bad or atypical costs related to COVID-19
DC Pepco DC	<ul style="list-style-type: none"> Recover through rate cases 	<ul style="list-style-type: none"> On April 15, the DC PSC issued an order authorizing the creation of a regulatory asset to track the incremental COVID-19 costs that were prudently incurred beginning March 11, 2020 (when the state of emergency was declared in DC) through 15 days after it ends This will allow for assessment of recovery of incremental bad or atypical costs related to COVID-19
New Jersey ACE	<ul style="list-style-type: none"> Societal Benefit Charge Rider enables deferral of bad debt expense to the balance sheet so there is no earnings impact; cash recovery is expected starting in 2021 	<ul style="list-style-type: none"> Currently engaged with the Commissions and other key stakeholders regarding potential recovery of costs, but no action to date
Pennsylvania PECO	<ul style="list-style-type: none"> Recover through rate cases 	<ul style="list-style-type: none"> Currently engaged with the Commission and other key stakeholders regarding potential recovery of costs, but no action to date
Delaware DPL DE	<ul style="list-style-type: none"> Recover through rate cases 	<ul style="list-style-type: none"> Currently engaged with the Commission and other key stakeholders regarding potential recovery of costs, but no action to date



Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



Exelon Utilities' Consolidated TTM Earned ROE* has improved from the lower-end to the upper-end of our 9-10% target range despite pressures from declining interest rates

Note: Represents the twelve-month periods ending March 31, 2018-2020, December 31, 2017-2019, September 30, 2018-2019 and June 30, 2018-2019. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Q3 2019, Q2 2019, Q1 2019, Q4 2018, Q3 2018, Q2 2018, Q1 2018 and Q4 2017 TTM ROEs* for Consolidated EU were changed from 10.1%, 10.2%, 10.2%, 9.7%, 9.6%, 9.4%, 9.4% and 9.5%, respectively, to 10.1%, 10.2%, 10.2%, 9.6%, 9.6%, 9.4%, 9.3% and 9.7%, respectively, to reflect the correction of an error at PHI



Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Ex
Pepco DC Electric			IT	RT			EH		IB	RB	FO		\$147.2M ^(1,2) 3-Year MYP	10.30% / 50.68%	Q:
DPL MD Electric		IT	RT	EH	IB		FO						\$17.5M ⁽¹⁾	10.30% / 50.53%	Jul :
DPL DE Gas		CF					IT	RT			EH	IB	\$9.1M ^(1,3)	10.30% / 50.37%	Q:
DPL DE Electric			CF										\$23.7M ^(1,4)	10.30% / 50.37%	Q:
ComEd ⁽⁵⁾				CF		IT	RT	EH	IB	RB			(\$11.5M) ⁽¹⁾	8.38% / 48.61%	De

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


Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission, Maryland Public Service Commission, Pennsylvania Public Utility Commission, Delaware Public Service Commission, Public Service Commission of the District of Columbia, and New Jersey Board of Public Utilities 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 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$77.3M, \$36.8M and \$33.1M with rates effective November 1, 2020, 2021 and January 1, 2022, respectively.
- (3) Requested revenue requirement excludes the transfer of \$4.2M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As per Delaware law, Delmarva Power will implement full allowable rates on September 21, 2020, subject to refund.
- (4) 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 per Delaware law, Delmarva Power will implement full allowable rates on October 6, 2020, subject to refund.
- (5) Anticipated schedule, actual dates will be determined by ALJ at status hearing



Pepco DC (Electric) Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1156	<ul style="list-style-type: none"> 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 Size of ask is driven by continued investment in electric distribution system to maintain and increase reliability and customer service MYP proposes five Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnectivity and Distributed Energy Resources (DER)
Test Year	January 1 – December 31	
Test Period	2020, 2021, 2022	
Proposed Common Equity Ratio	50.68%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.69%	
2020-2022 Proposed Rate Base (Adjusted)	\$2.2B, \$2.4B, \$2.6B	
2020-2022 Requested Revenue Requirement Increase ^(1,2)	\$77.3M, \$36.8M, \$33.1M	
2020-2022 Residential Total Bill % Increase ⁽²⁾	6.7%, 4.1%, 3.6%	

Detailed Rate Case Schedule																					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Filed rate case	▲ 5/30/2019																				
Intervenor testimony	▲ 3/6/2020																				
Rebuttal testimony	▲ 4/8/2020																				
Evidentiary hearings	■ 6/29/2020 - 7/3/2020																				
Initial briefs	▲ 8/26/2020																				
Reply briefs	▲ 9/10/2020																				
Commission order expected	Q4 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) Company proposed incremental revenue requirement increases with rates effective November 1, 2020, January 1, 2021 and January 1, 2022, respectively



Delmarva MD (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9630	<ul style="list-style-type: none"> December 5, 2019, Delmarva Power filed application with the Maryland Public Service Commission (MDPSC) seeking an increase electric distribution base rates Size of ask is driven by continued investment in electric distribution system to maintain increase reliability and customer service
Test Year	September 1, 2018 – August 31, 2019	
Test Period	12 months actual	
Proposed Common Equity Ratio	50.53%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.19%	
Proposed Rate Base (Adjusted)	\$852.6M	
Requested Revenue Requirement Increase	\$17.5M ⁽¹⁾	
Residential Total Bill % Increase	3.3%	

Detailed Rate Case Schedule													
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Filed rate case		▲ 12/5/2019											
Intervenor testimony				▲ 2/21/2020									
Rebuttal testimony					▲ 3/20/2020								
Evidentiary hearings							■ 4/27/2020 - 4/28/2020						
Initial briefs							▲ 5/22/2020						
Commission order expected												▲ 7/16/2020	

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



Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0149	<ul style="list-style-type: none"> 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 investment in electric distribution system to maintain and increase reliability and customer service
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)	\$901.3M	
Requested Revenue Requirement Increase	\$23.7M ^(1,2)	
Residential Total Bill % Increase	3.4%	

Detailed Rate Case Schedule														
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case		▲ 3/6/2020												
Intervenor testimony														
Rebuttal testimony														
Evidentiary hearings														
Initial briefs														
Reply briefs														
Commission order expected												Q1 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 \$3.2M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power will implement full allowable rates on October 6, 2020, subject to refund.



ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0393	<ul style="list-style-type: none"> April 16, 2020, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission seeking a decrease in distribution base rates
Test Year	January 1, 2019 – December 31, 2019	
Test Period	2019 Actual Costs + 2020 Projected Plant Additions	
Proposed Common Equity Ratio	48.61%	
Proposed Rate of Return	ROE: 8.38%; ROR: 6.28%	
Proposed Rate Base (Adjusted)	\$12,051M	
Requested Revenue Requirement Decrease	(\$11.5M) ⁽¹⁾	
Residential Total Bill % Decrease	(3.1%)	

Detailed Rate Case Schedule⁽²⁾

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case		▲ 4/16/2020									
Intervenor testimony				■ 6/2020							
Rebuttal testimony					■ 7/2020						
Evidentiary hearings						■ 8/2020					
Initial briefs							■ 9/2020				
Reply briefs							■ 9/2020				
Commission order expected										■ 12/2020	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Anticipated schedule, actual dates will be determined by ALJ at status hearing



Exelon Generation Disclosures

March 31, 2020



Load Volume Impact on Constellation

Key Drivers

Constellation is impacted in several ways when customer energy usage deviates from expectations

- 1. Unit Margin:** unitized margins can realize higher or lower than forecast as a result of actual load relative to expectations.
- 2. Commodity Value:** customer contracts can become “in” or “out-of-the-money” over time based on changes to underlying power prices. If a customer consumes less than forecast, that unconsumed generation must be sold into the market at prices that may be lower than the initial contract price.
- 3. Collection of Fixed Charges:** some load serving costs are fixed dollar amounts unitized over expected quantities and collected on a \$/MWh basis. When customers consume more or less than expected, Constellation over or under-collects revenue against these fixed costs.

Fixed charges vary significantly by region, but are often largest in markets with higher capacity costs such as PJM and New England

Sample Price Buildup⁽¹⁾

Sample Price Buildup (\$/MWh)	
	\$/MWh
Energy⁽²⁾	\$28.00
Fixed Charges (i.e. Capacity)	\$7.00
Ancillaries	\$5.00
Other	\$4.00
Total Cost to Serve	\$44.00
Unit Margin	\$2.00 - \$4.00
Contract Price	\$46.00 - \$48.00

(1) Sample Price Buildup is for illustrative purposes only; does not reflect true customer rates and charges
 (2) Energy is subject to market movements



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

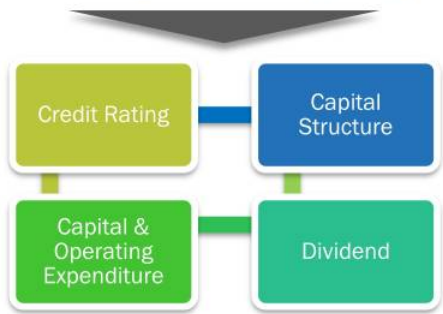
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

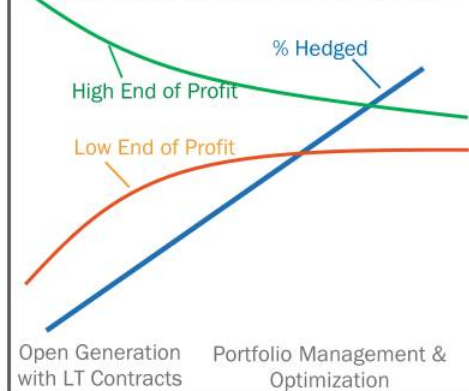
- Ability to exercise fundamental market views to create value v the ratable framework
- Modified timing of hedges v purely ratable
- Cross-commodity hedging (h rate positions, options, etc.)
- Delivery locations, regional & zonal spread relationships

Align Hedging & Financials

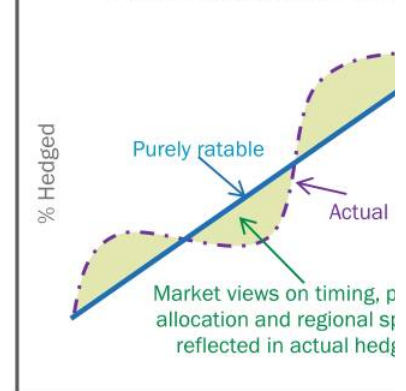
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market View



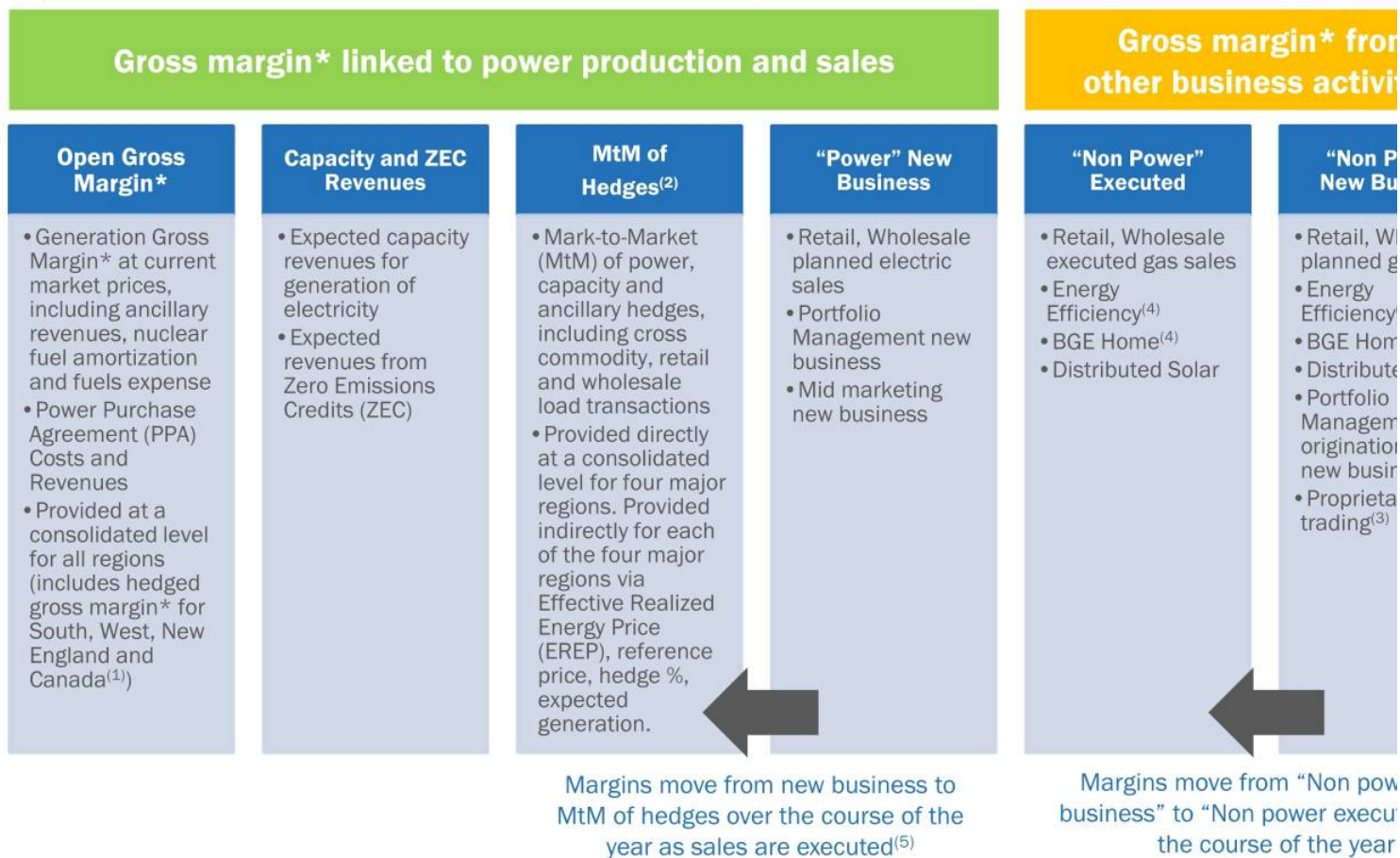
Protect Balance Sheet

Ensure Earnings Stability

Create Value



Components of Gross Margin* Categories



(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
 (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 hedge %
 (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*



ExGen Disclosures

	March 31, 2020	
Gross Margin Category (\$M)⁽¹⁾	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM) ⁽²⁾	\$2,850	\$3,350
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,850
Mark-to-Market of Hedges ^(2,3)	\$1,500	\$450
Power New Business / To Go	\$300	\$650
Non-Power Margins Executed	\$300	\$200
Non-Power New Business / To Go	\$150	\$300
Total Gross Margin*⁽⁴⁾	\$7,000	\$6,800
Reference Prices⁽⁴⁾	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$1.98	\$2.44
Midwest: NiHub ATC prices (\$/MWh)	\$18.89	\$22.00
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$21.15	\$26.40
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$12.33	\$10.40
New York: NY Zone A (\$/MWh)	\$18.29	\$24.20

(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 March 31, 2020 market conditions



ExGen Disclosures

	March 31, 2020	
Generation and Hedges	2020	2021
Expected Generation (GWh)⁽¹⁾	185,100	181,300
Midwest	97,100	95,500
Mid-Atlantic ⁽²⁾	47,400	48,000
ERCOT	25,100	21,200
New York ⁽²⁾	15,500	16,600
% of Expected Generation Hedged⁽³⁾	89%-92%	70%-73%
Midwest	91%-94%	72%-75%
Mid-Atlantic ⁽²⁾	88%-91%	73%-76%
ERCOT	87%-90%	61%-64%
New York ⁽²⁾	75%-78%	59%-62%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾		
Midwest	\$27.50	\$26.00
Mid-Atlantic ⁽²⁾	\$36.00	\$31.50
ERCOT ⁽⁵⁾	\$8.00	\$8.50
New York ⁽²⁾	\$33.00	\$28.00

(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 14 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.0% and 94.2% in 2020 and 2021, respectively at Exelon-operated nuclear plants, ownership. These estimates of expected generation in 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those

(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

(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 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 mark-to-market value of Exelon Generation's energy hedges.

(5) Spark spreads shown for ERCOT



ExGen Hedged Gross Margin* Sensitivities

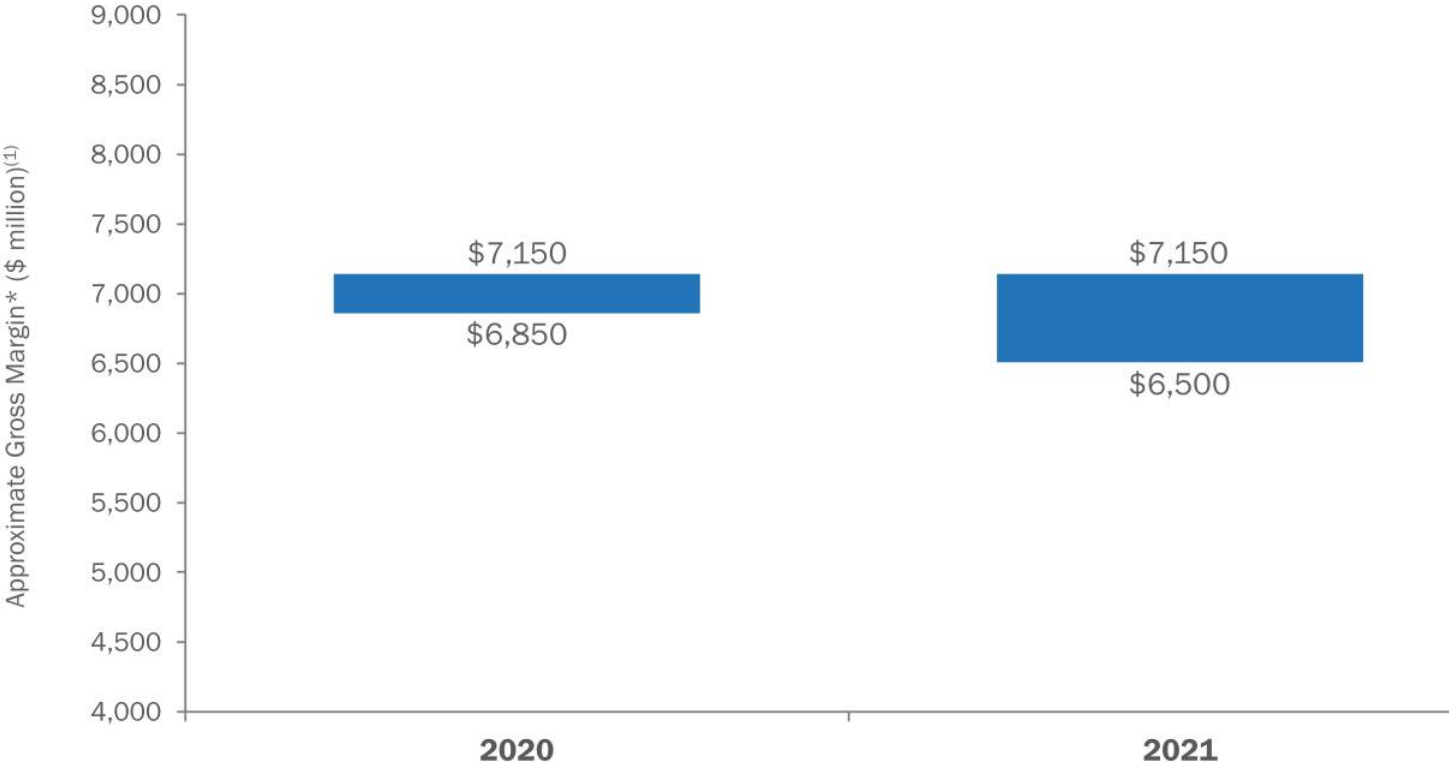
	March 31, 2020	
Gross Margin* Sensitivities (with existing hedges)^(1,2)	2020	2021
Henry Hub Natural Gas (\$/MMBtu)		
+ \$1/MMBtu	\$55	\$350
- \$1/MMBtu	\$(215)	\$(355)
NiHub ATC Energy Price		
+ \$5/MWh	\$30	\$110
- \$5/MWh	\$(30)	\$(110)
PJM-W ATC Energy Price		
+ \$5/MWh	\$5	\$50
- \$5/MWh	\$(10)	\$(70)
NYPP Zone A ATC Energy Price		
+ \$5/MWh	\$20	\$30
- \$5/MWh	\$(20)	\$(30)
Nuclear Capacity Factor		
+/- 1%	+/- \$15	+/- \$25

(1) Based on March 31, 2020 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 Venture

(2) These sensitivities do not capture changes to underlying assumptions for COVID-19



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 into the spot market; approximate gross margin* ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; these ranges of approximate gross margin* in 2021 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of March 31, 2020. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions.



Illustrative Example of Modeling Exelon Generation 2021 Total Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New
(A)	Start with fleet-wide open gross margin	←—————		\$3.35 billion	—————
(B)	Capacity and ZEC	←—————		\$1.85 billion	—————
(C)	Expected Generation (TWh)	95.5	48.0	21.2	16.0
(D)	Hedge % (assuming mid-point of range)	73.5%	74.5%	62.5%	60%
(E=C*D)	Hedged Volume (TWh)	70.2	35.8	13.3	10.0
(F)	Effective Realized Energy Price (\$/MWh)	\$26.00	\$31.50	\$8.50	\$28.00
(G)	Reference Price (\$/MWh)	\$22.08	\$26.45	\$10.41	\$24.00
(H=F-G)	Difference (\$/MWh)	\$3.92	\$5.05	(\$1.91)	\$3.92
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$275	\$180	(\$25)	\$400
(J=A+B+I)	Hedged Gross Margin (\$ million)			\$5,650	
(K)	Power New Business / To Go (\$ million)			\$650	
(L)	Non-Power Margins Executed (\$ million)			\$200	
(M)	Non-Power New Business / To Go (\$ million)			\$300	
(N=J+K+L+M)	Total Gross Margin*			\$6,800 million	

(1) Mark-to-market rounded to the nearest \$5M



Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M)⁽¹⁾	2020	2021
Revenue Net of Purchased Power and Fuel Expense^{*(2,3)}	\$7,375	\$7,225
Other Revenues ⁽⁴⁾	\$(150)	\$(150)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(225)	\$(275)
Total Gross Margin* (Non-GAAP)	\$7,000	\$6,800

Key ExGen Modeling Inputs (in \$M)^(1,5)	2020	2021
Other ⁽⁶⁾	\$200	\$125
Adjusted O&M ^{*(7)}	\$(4,100)	\$(4,150)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(375)	\$(375)
Depreciation & Amortization*	\$(1,025)	\$(1,075)
Interest Expense	\$(325)	\$(325)
Effective Tax Rate	20.0%	23.0%

(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 CEN

(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 and gross receipts tax revenues

(5) ExGen O&M, TOTI and Depreciation & Amortization excludes EDF's equity ownership share of the CENG Joint Venture

(6) Other reflects Other Revenues excluding gross receipts tax revenues, includes nuclear decommissioning trust fund earnings from unregulated sites, and includes the minority interest ExGen Renewables JV

(7) 2020 and 2021 Adjusted O&M* includes \$150M of non-cash expense related to the increase in the ARO liability due to the passage of time

(8) 2020 and 2021 TOTI excludes gross receipts tax of \$125M



Appendix

Reconciliation of Non-GAAP Measures



Q1 GAAP EPS Reconciliation

Three Months Ended March 31, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2020 GAAP Earnings (Loss) Per Share	\$0.17	\$0.14	\$0.19	\$0.11	\$0.05	(\$0.06)	\$0.00
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.10)	-	(0.10)
Unrealized losses related to NDT funds	-	-	-	-	0.50	-	0.50
Plant retirements and divestitures	-	-	-	-	0.01	-	0.01
Cost management program	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	(0.15)	-	(0.15)
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.17	\$0.14	\$0.19	\$0.11	\$0.32	(\$0.06)	\$0.00

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



Q1 GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2019 GAAP Earnings (Loss) Per Share	\$0.16	\$0.17	\$0.17	\$0.12	\$0.37	(\$0.06)	\$
Mark-to-market impact of economic hedging activities	-	-	-	-	0.03	-	(C
Unrealized gains related to NDT funds	-	-	-	-	(0.20)	-	(C
Plant retirements and divestitures	-	-	-	-	0.02	-	(C
Cost management program	-	-	-	-	0.01	-	(C
Noncontrolling interests	-	-	-	-	0.07	-	(C
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.16	\$0.17	\$0.17	\$0.12	\$0.30	(\$0.06)	\$

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



Projected GAAP to Operating Adjustments

- **Exelon's projected 2020 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 accounts described in the notes to the consolidated financial statements;
- Certain costs related to plant retirements;
- Certain costs incurred to achieve cost management program savings;
- Other items not directly related to the ongoing operations of the business; and
- Generation's noncontrolling interest related to CENG exclusion items.



GAAP to Non-GAAP Reconciliations⁽¹⁾

$$\text{Exelon FFO/Debt}^{(2)} = \frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}}$$

Exelon FFO Calculation⁽²⁾

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
- Interest Expense
+/- Cash Taxes
+ Nuclear Fuel Amortization
+/- Mark-to-Market Adjustments (Economic Hedges)
+/- Other S&P Adjustments
= **FFO (a)**

Exelon Adjusted Debt Calculation⁽¹⁾

Long-Term Debt (including current maturities)
+ Short-Term Debt
+ Purchase Power Agreement and Operating Lease Imputed Debt
+ Pension/OPEB Imputed Debt (after-tax)
+ AR Securitization Imputed Debt
- Off-Credit Treatment of Non-Recourse Debt
- Cash on Balance Sheet
+/- Other S&P Adjustments
= **Adjusted Debt (b)**

(1) 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; therefore, management is unable to reconcile these measures

(2) Calculated using S&P Methodology



GAAP to Non-GAAP Reconciliations⁽¹⁾

$$\text{ExGen Debt/EBITDA} = \frac{\text{Net Debt (a)}}{\text{Operating EBITDA (b)}}$$

$$\text{ExGen Debt/EBITDA Excluding Non-Recourse} = \frac{\text{Net Debt (c)}}{\text{Operating EBITDA}}$$

ExGen Net Debt Calculation

Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
= Net Debt (a)

ExGen Net Debt Calculation Excluding Non-Recourse

Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
- Non-Recourse Debt
= Net Debt Excluding Non-Recourse (c)

ExGen Operating EBITDA Calculation

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
+/- GAAP to Operating Adjustments
= Operating EBITDA (b)

ExGen Operating EBITDA Calculation Excluding Recourse

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
+/- GAAP to Operating Adjustments
- EBITDA from Projects Financed by Non-Recourse Debt
= Operating EBITDA Excluding Non-Recourse (d)

(1) 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; therefore, management is unable to reconcile these measures



GAAP to Non-GAAP Reconciliations

Consolidated EU Operating TTM ROE Reconciliation (\$M)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Income (GAAP)	\$2,060	\$2,065	\$2,037	\$2,011	\$1,985
Operating Exclusions	\$31	\$30	\$33	\$31	\$31
Adjusted Operating Earnings	\$2,091	\$2,095	\$2,070	\$2,042	\$1,954
Average Equity	\$21,502	\$20,913	\$20,500	\$20,111	\$19,811
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.7%	10.0%	10.1%	10.2%	10.1%

Consolidated EU Operating TTM ROE Reconciliation (\$M)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net Income (GAAP)	\$1,836	\$1,770	\$1,724	\$1,643	\$1,617
Operating Exclusions	\$32	\$40	\$13	\$32	(\$2)
Adjusted Operating Earnings	\$1,869	\$1,810	\$1,737	\$1,675	\$1,595
Average Equity	\$19,367	\$18,878	\$18,467	\$17,969	\$17,711
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.6%	9.6%	9.4%	9.3%	9.4%

Note: Represents the twelve-month periods ending March 31, 2018-2020, December 31, 2017-2019, September 30, 2018-2019 and June 30, 2018-2019. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Q3 2019, Q2 2019, Q1 2019, Q4 2018, Q3 2018, Q2 2018, Q1 2018 and Q4 2017 TTM ROEs* for Consolidated EU were changed from 10.1%, 10.2%, 10.2%, 9.7%, 9.6%, 9.4%, 9.4% and 9.5%, respectively, to 10.1%, 10.2%, 10.2%, 9.6%, 9.6%, 9.4%, 9.3% and 9.4%, respectively, to reflect the correction of an error at PHI



GAAP to Non-GAAP Reconciliations

2020 Adjusted Cash from Ops Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	E
Net cash flows provided by operating activities (GAAP)	\$625	\$1,325	\$750	\$975	\$4,600	(\$225)	\$
Other cash from investing activities	-	-	-	-	(\$275)	-	(
Counterparty collateral activity	-	-	-	-	(\$300)	-	(
A/R Securitization	-	-	-	-	(\$500)	-	(
Adjusted Cash Flow from Operations (Non-GAAP)	\$625	\$1,325	\$750	\$975	\$3,525	(\$225)	\$

2020 Cash From Financing Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	E
Net cash flow provided by financing activities (GAAP)	\$650	\$950	\$375	\$550	(\$2,775)	\$725	:
Dividends paid on common stock	\$250	\$500	\$350	\$350	\$1,350	(\$1,300)	\$
A/R Securitization	-	-	-	-	\$500	-	
Financing Cash Flow (Non-GAAP)	\$875	\$1,450	\$700	\$900	(\$925)	(\$575)	\$

Exelon Total Cash Flow Reconciliation ⁽¹⁾	2020
GAAP Beginning Cash Balance	\$2,425
Adjustment for Cash Collateral Posted	(\$925)
Adjusted Beginning Cash Balance ⁽³⁾	\$1,500
Net Change in Cash (GAAP) ⁽²⁾	(\$225)
Adjusted Ending Cash Balance ⁽³⁾	\$1,300
Adjustment for Cash Collateral Posted	(\$650)
GAAP Ending Cash Balance	\$650

(1) All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

(2) Represents the GAAP measure of net change in cash, which is the sum of cash flow from operations, cash from investing activities, and cash from financing activities. Figures reflect capital expenditures and CENG fleet at 100%.

(3) Adjusted Beginning and Ending cash balances reflect GAAP Beginning and End Cash Balances excluding counterparty collateral activity



GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2020	2021
GAAP O&M	\$4,700	\$4,750
Decommissioning ⁽²⁾	\$75	\$75
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽³⁾	(\$225)	(\$275)
O&M for managed plants that are partially owned	(\$425)	(\$425)
Other	(\$50)	-
Adjusted O&M (Non-GAAP)	\$4,100	\$4,150

Note: Items may not sum due to rounding

(1) All amounts rounded to the nearest \$25M

(2) Reflects earnings neutral O&M

(3) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*



