

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

August 4, 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
<b>EXELON CORPORATION:</b>		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
<b>PECO ENERGY COMPANY:</b>		
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 August 4, 2020, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 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 second 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 August 4, 2020. The call-in number in the U.S. and Canada is 855-982-8076. If requested, the conference ID number is 7363877. 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](http://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>
<a href="#">99.1</a>	<a href="#">Press release and earnings release attachments</a>
<a href="#">99.2</a>	<a href="#">Earnings conference call presentation slides</a>
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' Second Quarter 2020 Quarterly Report on Form 10-Q (to be filed on August 4, 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

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Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Pepco Holdings LLC

**POTOMAC ELECTRIC POWER COMPANY**

/s/ Phillip S. Barnett

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Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Potomac Electric Power Company

**DELMARVA POWER & LIGHT COMPANY**

/s/ Phillip S. Barnett

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Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Delmarva Power & Light Company

**ATLANTIC CITY ELECTRIC COMPANY**

/s/ Phillip S. Barnett

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Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Atlantic City Electric Company

August 4, 2020

## EXHIBIT INDEX

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## EXELON REPORTS SECOND QUARTER 2020 RESULTS

### Earnings Release Highlights

- GAAP Net Income of \$0.53 per share and Adjusted (non-GAAP) Operating Earnings of \$0.55 per share for the second quarter of 2020
- Reaffirming full year 2020 adjusted (non-GAAP) operating earnings guidance of \$2.80-\$3.10 per share
- Strong utility reliability and customer operations performance - every utility achieved top quartile in outage frequency & duration, customer satisfaction, abandon rate, and gas odor response
- Generation's nuclear fleet capacity factor of 95.4% was the highest Q2 value in over a decade
- First Multi-Year Plan rate filing in Maryland was filed by BGE in May; filing proposes flat rates through 2022
- The annual Benchmarking Air Emissions report published in July showed that Exelon continues to have the lowest carbon intensity among major electricity producers in the United States with an intensity that is 90 percent lower than the industry average
- Exelon Utilities announced that by 2025, 30 percent of vehicle fleets will be electrified. By 2030, that number will increase to 50 percent.

**CHICAGO (Aug. 4, 2020)** — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the second quarter of 2020.

“From a financial and operational standpoint, we finished the quarter strong, with each of our utilities maintaining high reliability in the face of a particularly active storm season and our nuclear fleet delivering its highest capacity factor in a decade,” said Christopher M. Crane, president and CEO of Exelon. “We also reached an agreement with the U.S. Attorney’s Office to resolve its investigation into ComEd’s past lobbying practices in Illinois. The conduct cited in the agreement did not live up to our values, and we took immediate action to identify deficiencies and implement new policies to ensure it won’t happen again. As we go forward, our employees remain focused on doing their essential work safely during this pandemic, and serving our customers and communities with the highest standards of ethics, integrity and performance.”

“Accelerated cost savings at Exelon Generation helped offset the impact of damaging storms that affected utility earnings in the mid-Atlantic, resulting in solid adjusted (non-GAAP) earnings of \$0.55 per share,

which exceeded our guidance range of \$0.35 to \$0.45 per share,” said Joseph Nigro, senior executive vice president and CFO of Exelon. “Despite challenges caused by the pandemic, we continue to move forward with capital projects at our utilities, investing \$1.5 billion during the second quarter to improve infrastructure, increase reliability and deliver better service to customers.”

## Second Quarter 2020

Exelon's GAAP Net Income for the second quarter of 2020 increased to \$0.53 per share from \$0.50 per share in the second quarter of 2019. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2020 decreased to \$0.55 per share from \$0.60 per share in the second quarter of 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 second quarter of 2020 primarily reflect:

- Lower utility earnings primarily due to higher storm costs at PECO related to the June 2020 storms, higher credit loss expense at PECO and PHI that includes the impact of COVID-19, and distribution formula rate timing at ComEd, partially offset by favorable weather conditions at PECO; and
- Higher Generation earnings due to lower operating and maintenance expense, partially offset by lower capacity revenues and reduction in load due to COVID-19.

## Operating Company Results<sup>1</sup>

### *ComEd*

ComEd had a GAAP Net Loss of \$61 million in the second quarter of 2020 compared with GAAP Net Income of \$186 million in the second quarter of 2019. ComEd's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2020 decreased to \$150 million from \$186 million in the second quarter of 2019, primarily due to distribution formula rate timing. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

### *PECO*

PECO's second quarter of 2020 GAAP Net Income decreased to \$39 million from \$102 million in the second quarter of 2019. PECO's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2020 decreased to \$44 million from \$103 million in the second quarter of 2019, primarily due to increased storm costs related to the June 2020 storms and credit loss expense that includes the impacts of COVID-19, partially offset by favorable weather conditions.

### *BGE*

BGE's second quarter of 2020 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the second quarter of 2019. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

### *PHI*

PHI's second quarter of 2020 GAAP Net Income decreased to \$94 million from \$106 million in the second quarter of 2019. PHI's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2020 decreased to \$98 million from \$107 million in the second quarter of 2019, primarily due to credit loss expense that

<sup>1</sup>Exelon'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.



includes the impacts of COVID-19. 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.

#### Generation

Generation's second quarter of 2020 GAAP Net Income increased to \$476 million from \$108 million in the second quarter of 2019. Generation's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2020 increased to \$252 million from \$202 million in the second quarter of 2019, primarily due to lower operating and maintenance expense, partially offset by lower capacity revenues and reduction in load due to COVID-19.

As of June 30, 2020, the percentage of expected generation hedged is 98%-101% and 76%-79% for 2020 and 2021, respectively.

#### Recent Developments and Second Quarter Highlights

- **COVID-19:** Exelon continues to monitor developments related to the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19) pandemic and has taken 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.

The estimated impact of COVID-19 to Exelon utilities' and Generation's GAAP Net income as a result of COVID-19 is approximately \$100 million and \$50 million, respectively, for the second quarter of 2020 and primarily reflects the impact of reduction in load, incremental credit loss expense and direct costs related to COVID-19. Direct costs related to COVID-19 are excluded from Adjusted (non-GAAP) Operating Earnings. The Utility Registrants and Generation also expect a reduction in operating revenues for the second half of 2020 due to expected reduction in electric load. Further, Generation expects an increase in credit loss expense in the second half of 2020. 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.

- **BGE Maryland Electric and Natural Gas Rate Case:** On May 15, 2020, BGE filed an application for a three-year cumulative multi-year plan for 2021 through 2023 with the Maryland Public Service Commission (MDPSC) to increase its electric distribution rates by \$140 million and natural gas distribution rates by \$95 million in 2023 to recover capital investments made in late 2019 and planned capital investments from 2020 to 2023, reflecting an ROE of 10.1%. BGE currently expects a decision in the fourth quarter of 2020 but cannot predict if the MDPSC will approve the application as filed or the requested schedule.
- **DPL Maryland Electric Distribution Rate Case:** On July 14, 2020, the MDPSC approved an increase in DPL's annual electric distribution rates of \$12 million with an effective date of July 16, 2020 and reflecting an ROE of 9.6%.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 43,416 gigawatt-hours (GWhs) in the second quarter of 2020, compared with 44,748 GWhs in the second quarter of 2019. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 95.4% capacity factor for the second quarter of 2020, compared with 95.1% for the second quarter of 2019. The number of planned refueling outage days in the second quarter of 2020 totaled 92, compared with 56 in the second quarter of 2019. There were no non-refueling outage days in the second quarter of 2020 and 28 in the second quarter of 2019.
- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's fossil and hydro fleet was 97.4% in the second quarter of 2020, compared with 99.7% in the second quarter of 2019. The lower performance in the quarter was primarily due to outages at gas units in Texas. Energy Capture for the wind and solar fleet was 92.7% in the second quarter of 2020, compared with 96.0% in the second quarter of 2019. The lower performance in the quarter was attributed to turbines in outage awaiting parts to perform repairs.
- **Financing Activities:**
  - On June 8, 2020, PECO issued \$350 million of its First and Refunding Mortgage Bonds, 2.80% Series due June 15, 2050. PECO used the proceeds for general corporate purposes.
  - On June 5, 2020, BGE issued \$400 million of its 2.90% Senior Notes due June 15, 2050. BGE used the proceeds to repay commercial paper obligations and for general corporate purposes.
  - On June 9, 2020, DPL issued \$100 million of its First Mortgage Bonds, 2.53% Series due June 9, 2030. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On July 1, 2020, DPL issued \$78 million of its 1.05% Tax-Exempt Bonds due January 1, 2031. DPL used the proceeds to repay existing indebtedness.
  - On June 2, 2020, ACE issued \$23 million of its 2.25% Tax-Exempt First Mortgage Bonds due June 1, 2029. ACE used the proceeds to repay existing indebtedness.
  - On June 9, 2020, ACE issued \$100 million of its First Mortgage Bonds, 3.24% Series due June 9, 2050. ACE used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On May 15, 2020, Generation issued \$900 million of its 3.25% Senior Notes due June 1, 2025. Generation used the proceeds to repay existing indebtedness and for general corporate purposes.

**GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation**

Adjusted (non-GAAP) Operating Earnings for the second 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
<b>2020 GAAP Net Income (Loss)</b>	<b>\$</b>	<b>0.53</b>	<b>\$ 521</b>	<b>\$ (61)</b>	<b>\$ 39</b>	<b>\$ 39</b>	<b>\$ 94</b>	<b>\$ 476</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$18 and \$20, respectively)		(0.05)	(51)	—	—	—	—	(60)
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of \$275)		(0.31)	(305)	—	—	—	—	(305)
Asset Impairments (net of taxes of \$7, \$4 and \$3, respectively)		0.02	19	11	—	—	—	8
Plant Retirements and Divestitures (net of taxes of \$2)		0.01	7	—	—	—	—	7
Cost Management Program (net of taxes of \$3, \$1 and \$2, respectively)		0.01	6	—	—	—	1	5
Change in Environmental Liabilities (net of taxes of \$0)		—	1	—	—	—	—	1
COVID-19 Direct Costs (net of taxes of \$10, \$2, \$2, \$1 and \$6, respectively)		0.03	27	—	5	4	3	16
Deferred Prosecution Agreement Payments (net of taxes of \$0)		0.20	200	200	—	—	—	—
Income Tax-Related Adjustments (entire amount represents tax expense)		0.01	5	—	—	—	—	—
Noncontrolling Interests (net of taxes of \$20)		0.11	104	—	—	—	—	104
<b>2020 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$</b>	<b>0.55</b>	<b>\$ 536</b>	<b>\$ 150</b>	<b>\$ 44</b>	<b>\$ 43</b>	<b>\$ 98</b>	<b>\$ 252</b>

Adjusted (non-GAAP) Operating Earnings for the second 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			
<b>2019 GAAP Net Income</b>	<b>\$</b>	<b>0.50</b>	<b>\$ 484</b>	<b>\$ 186</b>	<b>\$ 102</b>	<b>\$ 45</b>	<b>\$ 106</b>	<b>\$</b>	<b>108</b>	
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$22 and \$20, respectively)		0.07	68	—	—	—	—		65	
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$28)		0.05	52	—	—	—	—		52	
Asset Impairments (net of taxes of \$1)		—	1	—	—	—	—		1	
Plant Retirements and Divestitures (net of taxes of \$37 and \$38, respectively)		(0.02)	(24)	—	—	—	—		(23)	
Cost Management Program (net of taxes of \$1, \$0, \$0, \$0 and \$1, respectively)		0.01	6	—	1	1	1		3	
Litigation Settlement Gain (net of taxes of \$7)		(0.02)	(19)	—	—	—	—		(19)	
Noncontrolling Interests (net of taxes of \$3)		0.02	15	—	—	—	—		15	
<b>2019 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$</b>	<b>0.60</b>	<b>\$ 583</b>	<b>\$ 186</b>	<b>\$ 103</b>	<b>\$ 46</b>	<b>\$ 107</b>	<b>\$</b>	<b>202</b>	

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 47.4% and 35.1% for the three months ended June 30, 2020 and 2019, respectively.

#### Webcast Information

Exelon will discuss second quarter 2020 earnings in a 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](http://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](http://www.exeloncorp.com), and have been furnished to the Securities and Exchange Commission on Form 8-K on Aug. 4, 2020.

## Cautionary Statements Regarding Forward-Looking Information

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**Earnings Release Attachments  
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**Consolidating Statements of Operations**  
(unaudited)  
(in millions)

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon Consolidated
<b>Three Months Ended June 30, 2020</b>							
Operating revenues	\$ 1,417	\$ 681	\$ 616	\$ 1,016	\$ 3,880	\$ (288)	\$ 7,322
<b>Operating expenses</b>							
Purchased power and fuel	464	216	194	375	1,942	(267)	2,924
Operating and maintenance	536	275	187	281	1,189	(35)	2,433
Depreciation and amortization	274	88	129	191	300	19	1,001
Taxes other than income taxes	71	39	63	109	116	13	411
<b>Total operating expenses</b>	<b>1,345</b>	<b>618</b>	<b>573</b>	<b>956</b>	<b>3,547</b>	<b>(270)</b>	<b>6,769</b>
Gain on sales of assets and businesses	—	—	—	—	12	—	12
Operating income (loss)	72	63	43	60	345	(18)	565
<b>Other income and (deductions)</b>							
Interest expense, net	(98)	(36)	(32)	(67)	(87)	(107)	(427)
Other, net	11	5	6	14	602	18	656
<b>Total other income and (deductions)</b>	<b>(87)</b>	<b>(31)</b>	<b>(26)</b>	<b>(53)</b>	<b>515</b>	<b>(89)</b>	<b>229</b>
(Loss) income before income taxes	(15)	32	17	7	860	(107)	794
Income taxes	46	(7)	(22)	(87)	329	(40)	219
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—	(2)	1	(1)
Net (loss) income	(61)	39	39	94	529	(66)	574
Net income attributable to noncontrolling interests	—	—	—	—	53	—	53
Net (loss) income attributable to common shareholders	<b>\$ (61)</b>	<b>\$ 39</b>	<b>\$ 39</b>	<b>\$ 94</b>	<b>\$ 476</b>	<b>\$ (66)</b>	<b>\$ 521</b>
<b>Three Months Ended June 30, 2019</b>							
Operating revenues	\$ 1,351	\$ 655	\$ 649	\$ 1,091	\$ 4,210	\$ (267)	\$ 7,689
<b>Operating expenses</b>							
Purchased power and fuel	407	191	208	382	2,292	(255)	3,225
Operating and maintenance	305	199	182	248	1,266	(41)	2,159
Depreciation and amortization	257	83	117	188	409	25	1,079
Taxes other than income taxes	71	37	62	108	129	11	418
<b>Total operating expenses</b>	<b>1,040</b>	<b>510</b>	<b>569</b>	<b>926</b>	<b>4,096</b>	<b>(260)</b>	<b>6,881</b>
Gain on sales of assets and businesses	—	—	—	—	33	—	33
Operating income (loss)	311	145	80	165	147	(7)	841
<b>Other income and (deductions)</b>							
Interest expense, net	(89)	(33)	(29)	(67)	(116)	(75)	(409)
Other, net	10	3	5	14	171	9	212
<b>Total other income and (deductions)</b>	<b>(79)</b>	<b>(30)</b>	<b>(24)</b>	<b>(53)</b>	<b>55</b>	<b>(66)</b>	<b>(197)</b>
Income (loss) before income taxes	232	115	56	112	202	(73)	644
Income taxes	46	13	11	6	78	(10)	144
Equity in losses of unconsolidated affiliates	—	—	—	—	(6)	—	(6)
Net income (loss)	186	102	45	106	118	(63)	494
Net income attributable to noncontrolling interests	—	—	—	—	10	—	10
Net income (loss) attributable to common shareholders	<b>\$ 186</b>	<b>\$ 102</b>	<b>\$ 45</b>	<b>\$ 106</b>	<b>\$ 108</b>	<b>\$ (63)</b>	<b>\$ 484</b>
<b>Change in Net Income from 2019 to 2020</b>	<b>\$ (247)</b>	<b>\$ (63)</b>	<b>\$ (6)</b>	<b>\$ (12)</b>	<b>\$ 368</b>	<b>\$ (3)</b>	<b>\$ 37</b>

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



**Consolidating Statements of Operations**  
(unaudited)  
(in millions)

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon Consolidated
<b>Six Months Ended June 30, 2020</b>							
Operating revenues	\$ 2,856	\$ 1,493	\$ 1,554	\$ 2,187	\$ 8,613	\$ (634)	\$ 16,069
<b>Operating expenses</b>							
Purchased power and fuel	951	499	483	810	4,646	(598)	6,791
Operating and maintenance	853	492	376	538	2,451	(73)	4,637
Depreciation and amortization	547	173	272	385	604	42	2,023
Taxes other than income taxes	146	78	132	222	246	23	847
<b>Total operating expenses</b>	<b>2,497</b>	<b>1,242</b>	<b>1,263</b>	<b>1,955</b>	<b>7,947</b>	<b>(606)</b>	<b>14,298</b>
Gain (loss) on sales of assets and businesses	—	—	—	2	12	(1)	13
<b>Operating income</b>	<b>359</b>	<b>251</b>	<b>291</b>	<b>234</b>	<b>678</b>	<b>(29)</b>	<b>1,784</b>
<b>Other income and (deductions)</b>							
Interest expense, net	(192)	(71)	(64)	(134)	(197)	(179)	(837)
Other, net	22	7	10	26	(168)	35	(68)
<b>Total other income and (deductions)</b>	<b>(170)</b>	<b>(64)</b>	<b>(54)</b>	<b>(108)</b>	<b>(365)</b>	<b>(144)</b>	<b>(905)</b>
<b>Income (loss) before income taxes</b>	<b>189</b>	<b>187</b>	<b>237</b>	<b>126</b>	<b>313</b>	<b>(173)</b>	<b>879</b>
Income taxes	82	9	18	(76)	(59)	(49)	(75)
Equity in losses of unconsolidated affiliates	—	—	—	—	(4)	—	(4)
<b>Net income (loss)</b>	<b>107</b>	<b>178</b>	<b>219</b>	<b>202</b>	<b>368</b>	<b>(124)</b>	<b>950</b>
Net loss attributable to noncontrolling interests	—	—	—	—	(153)	—	(153)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 107</b>	<b>\$ 178</b>	<b>\$ 219</b>	<b>\$ 202</b>	<b>\$ 521</b>	<b>\$ (124)</b>	<b>\$ 1,103</b>
<b>Six Months Ended June 30, 2019</b>							
Operating revenues	\$ 2,759	\$ 1,554	\$ 1,625	\$ 2,319	\$ 9,506	\$ (597)	\$ 17,166
<b>Operating expenses</b>							
Purchased power and fuel	892	520	570	872	5,497	(573)	7,778
Operating and maintenance	626	424	372	520	2,484	(79)	4,347
Depreciation and amortization	508	164	252	369	814	47	2,154
Taxes other than income taxes	148	79	131	220	264	21	863
<b>Total operating expenses</b>	<b>2,174</b>	<b>1,187</b>	<b>1,325</b>	<b>1,981</b>	<b>9,059</b>	<b>(584)</b>	<b>15,142</b>
Gain on sales of assets and businesses	3	—	—	—	33	—	36
<b>Operating income</b>	<b>588</b>	<b>367</b>	<b>300</b>	<b>338</b>	<b>480</b>	<b>(13)</b>	<b>2,060</b>
<b>Other income and (deductions)</b>							
Interest expense, net	(178)	(67)	(58)	(131)	(227)	(152)	(813)
Other, net	19	7	11	27	601	14	679
<b>Total other income and (deductions)</b>	<b>(159)</b>	<b>(60)</b>	<b>(47)</b>	<b>(104)</b>	<b>374</b>	<b>(138)</b>	<b>(134)</b>
<b>Income (loss) before income taxes</b>	<b>429</b>	<b>307</b>	<b>253</b>	<b>234</b>	<b>854</b>	<b>(151)</b>	<b>1,926</b>
Income taxes	85	37	47	11	301	(27)	454
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	—	(13)	1	(12)
<b>Net income (loss)</b>	<b>344</b>	<b>270</b>	<b>206</b>	<b>223</b>	<b>540</b>	<b>(123)</b>	<b>1,460</b>
Net income attributable to noncontrolling interests	—	—	—	—	68	1	69
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 344</b>	<b>\$ 270</b>	<b>\$ 206</b>	<b>\$ 223</b>	<b>\$ 472</b>	<b>\$ (124)</b>	<b>\$ 1,391</b>
<b>Change in Net Income from 2019 to 2020</b>	<b>\$ (237)</b>	<b>\$ (92)</b>	<b>\$ 13</b>	<b>\$ (21)</b>	<b>\$ 49</b>	<b>\$ —</b>	<b>\$ (288)</b>

(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>June 30, 2020</u>	<u>December 31, 2019</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,129	\$ 587
Restricted cash and cash equivalents	373	358
Accounts receivable		
Customer accounts receivable	3,075	4,835
Customer allowance for credit losses	(261)	(243)
Customer accounts receivable, net	2,814	4,592
Other accounts receivable	1,549	1,631
Other allowance for credit losses	(61)	(48)
Other accounts receivable, net	1,488	1,583
Mark-to-market derivative assets	573	679
Unamortized energy contract assets	43	47
Inventories, net		
Fossil fuel and emission allowances	273	312
Materials and supplies	1,508	1,456
Regulatory assets	1,193	1,170
Other	2,139	1,253
<b>Total current assets</b>	<b>12,533</b>	<b>12,037</b>
<b>Property, plant and equipment, net</b>	<b>81,748</b>	<b>80,233</b>
<b>Deferred debits and other assets</b>		
Regulatory assets	8,313	8,335
Nuclear decommissioning trust funds	12,730	13,190
Investments	424	464
Goodwill	6,677	6,677
Mark-to-market derivative assets	466	508
Unamortized energy contract assets	321	336
Other	3,101	3,197
<b>Total deferred debits and other assets</b>	<b>32,032</b>	<b>32,707</b>
<b>Total assets</b>	<b>\$ 126,313</b>	<b>\$ 124,977</b>

	June 30, 2020	December 31, 2019
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 1,119	\$ 1,370
Long-term debt due within one year	2,514	4,710
Accounts payable	3,047	3,560
Accrued expenses	1,616	1,981
Payables to affiliates	5	5
Regulatory liabilities	495	406
Mark-to-market derivative liabilities	204	247
Unamortized energy contract liabilities	113	132
Renewable energy credit obligation	478	443
Other	1,474	1,331
<b>Total current liabilities</b>	<b>11,065</b>	<b>14,185</b>
<b>Long-term debt</b>	<b>36,112</b>	<b>31,329</b>
<b>Long-term debt to financing trusts</b>	<b>390</b>	<b>390</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	12,720	12,351
Asset retirement obligations	11,059	10,846
Pension obligations	3,659	4,247
Non-pension postretirement benefit obligations	2,121	2,076
Spent nuclear fuel obligation	1,206	1,199
Regulatory liabilities	9,414	9,986
Mark-to-market derivative liabilities	440	393
Unamortized energy contract liabilities	292	338
Other	2,964	3,064
<b>Total deferred credits and other liabilities</b>	<b>43,875</b>	<b>44,500</b>
<b>Total liabilities</b>	<b>91,442</b>	<b>90,404</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	19,336	19,274
Treasury stock, at cost	(123)	(123)
Retained earnings	16,622	16,267
Accumulated other comprehensive loss, net	(3,132)	(3,194)
<b>Total shareholders' equity</b>	<b>32,703</b>	<b>32,224</b>
Noncontrolling interests	2,168	2,349
<b>Total equity</b>	<b>34,871</b>	<b>34,573</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 126,313</b>	<b>\$ 124,977</b>

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

	Six Months Ended June 30,	
	2020	2019
<b>Cash flows from operating activities</b>		
Net income	\$ 950	\$ 1,460
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	2,741	2,922
Asset impairments	33	9
Gain on sales of assets and businesses	(13)	(33)
Deferred income taxes and amortization of investment tax credits	33	284
Net fair value changes related to derivatives	(194)	107
Net realized and unrealized losses (gains) on NDT funds	196	(404)
Other non-cash operating activities	671	277
Changes in assets and liabilities:		
Accounts receivable	1,318	618
Inventories	(14)	19
Accounts payable and accrued expenses	(798)	(924)
Option premiums (paid) received, net	(102)	48
Collateral received (posted), net	340	(311)
Income taxes	(114)	151
Pension and non-pension postretirement benefit contributions	(558)	(355)
Other assets and liabilities	(1,809)	(970)
Net cash flows provided by operating activities	2,680	2,898
<b>Cash flows from investing activities</b>		
Capital expenditures	(3,773)	(3,572)
Proceeds from NDT fund sales	2,488	6,920
Investment in NDT funds	(2,540)	(6,847)
Collection of DPP	1,102	—
Proceeds from sales of assets and businesses	—	14
Other investing activities	4	26
Net cash flows used in investing activities	(2,719)	(3,459)
<b>Cash flows from financing activities</b>		
Changes in short-term borrowings	(751)	470
Proceeds from short-term borrowings with maturities greater than 90 days	500	—
Repayments on short-term borrowings with maturities greater than 90 days	—	(125)
Issuance of long-term debt	6,526	850
Retirement of long-term debt	(3,894)	(574)
Dividends paid on common stock	(746)	(704)
Proceeds from employee stock plans	46	75
Other financing activities	(84)	(34)
Net cash flows provided by (used in) financing activities	1,597	(42)
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	1,558	(603)
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	1,122	1,781
<b>Cash, cash equivalents and restricted cash at end of period</b>	\$ 2,680	\$ 1,178

**Exelon**  
**Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Three Months Ended June 30, 2020 and 2019  
 (unaudited)  
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
<b>2019 GAAP Net Income (Loss)</b>	<b>\$ 0.50</b>	<b>\$ 186</b>	<b>\$ 102</b>	<b>\$ 45</b>	<b>\$ 106</b>	<b>\$ 108</b>	<b>\$ (63)</b>	<b>\$ 484</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$20, \$2 and \$22, respectively)	0.07	—	—	—	—	65	3	68
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$28) (1)	0.05	—	—	—	—	52	—	52
Asset Impairments (net of taxes of \$1)	—	—	—	—	—	1	—	1
Plant Retirements and Divestitures (net of taxes of \$38, \$1 and \$37, respectively) (2)	(0.02)	—	—	—	—	(23)	(1)	(24)
Cost Management Program (net of taxes of \$0, \$0, \$0, \$1 and \$1, respectively) (3)	0.01	—	1	1	1	3	—	6
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	—	—	—	—	(19)	—	(19)
Noncontrolling Interest (net of taxes of \$3) (4)	0.02	—	—	—	—	15	—	15
<b>2019 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>0.60</b>	<b>186</b>	<b>103</b>	<b>46</b>	<b>107</b>	<b>202</b>	<b>(61)</b>	<b>583</b>
<b>Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:</b>								
ComEd, PECO, BGE and PHI:								
Weather	0.01	— (b)	8	— (b)	4 (b)	—	—	12
Load	—	— (b)	—	— (b)	(3) (b)	—	—	(3)
Other Energy Delivery (8)	(0.07)	6 (c)	(7) (c)	(14) (c)	(50) (c)	—	—	(65)
Generation, Excluding Mark-to-Market:								
Nuclear Volume (9)	(0.02)	—	—	—	—	(23)	—	(23)
Nuclear Fuel Cost (10)	0.01	—	—	—	—	13	—	13
Capacity Revenue (11)	(0.06)	—	—	—	—	(60)	—	(60)
Market and Portfolio Conditions (12)	(0.04)	—	—	—	—	(37)	—	(37)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (13)	0.06	(1)	(1)	(1)	(14)	76	—	59
Planned Nuclear Refueling Outages (14)	(0.02)	—	—	—	—	(20)	—	(20)
Pension and Non-Pension Postretirement Benefits	0.01	(1)	1	1	2	3	—	6
Other Operating and Maintenance (15)	(0.04)	(9)	(50)	—	(9)	34	(6)	(40)
Depreciation and Amortization Expense (16)	(0.01)	(12)	(4)	(9)	(2)	11	2	(14)
Interest Expense, Net	(0.01)	(8)	(2)	(2)	—	6	(4)	(10)
Income Taxes (17)	0.12	(13)	(4)	22	64	24	20	113
Noncontrolling Interests (18)	0.03	—	—	—	—	31	—	31
Other (19)	(0.01)	2	—	—	(1)	(8)	(3)	(10)
<b>Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>(0.05)</b>	<b>(36)</b>	<b>(59)</b>	<b>(3)</b>	<b>(9)</b>	<b>50</b>	<b>9</b>	<b>(48)</b>
<b>2020 GAAP Net Income (Loss)</b>	<b>0.53</b>	<b>(61)</b>	<b>39</b>	<b>39</b>	<b>94</b>	<b>476</b>	<b>(66)</b>	<b>521</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$20, \$2 and \$18, respectively)	(0.05)	—	—	—	—	(60)	9	(51)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$275) (1)	(0.31)	—	—	—	—	(305)	—	(305)
Asset Impairments (net of taxes of \$4, \$3 and \$7, respectively) (5)	0.02	11	—	—	—	8	—	19
Plant Retirements and Divestitures (net of taxes of \$2) (2)	0.01	—	—	—	—	7	—	7
Cost Management Program (net of taxes of \$1, \$2 and \$3, respectively) (3)	0.01	—	—	—	1	5	—	6
Change in Environmental Liabilities (net of taxes of \$0)	—	—	—	—	—	1	—	1
COVID-19 Direct Costs (net of taxes of \$2, \$1, \$1, \$6, and \$10, respectively) (6)	0.03	—	5	4	3	16	—	27
Deferred Prosecution Agreement Payments (net of taxes of \$0) (7)	0.20	200	—	—	—	—	—	200
Income Tax-Related Adjustments (entire amount represents tax expense)	0.01	—	—	—	—	—	5	5
Noncontrolling Interest (net of taxes of \$20) (4)	0.11	—	—	—	—	104	—	104
<b>2020 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 0.55</b>	<b>\$ 150</b>	<b>\$ 44</b>	<b>\$ 43</b>	<b>\$ 98</b>	<b>\$ 252</b>	<b>\$ (52)</b>	<b>\$ 536</b>

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 47.4% and 35.1% for the three months ended June 30, 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 net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019 and a gain on the sale of certain wind assets, partially offset by accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility. 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) Reflects an impairment at ComEd related to the acquisition of transmission assets and the impairment of certain wind assets at Generation.
- (6) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (7) Reflects the payments that ComEd will make under the Deferred Prosecution Agreement, which ComEd entered into on July 17, 2020 with the U.S. Attorney's Office for the Northern District of Illinois.
- (8) For ComEd, reflects decreased electric distribution and energy efficiency revenues (due to lower electric distribution ROE due to decreased treasury rates and distribution formula rate timing partially offset by higher rate base and fully recoverable costs). For BGE and PHI, reflects decreased revenue primarily due to the settlement agreement of ongoing transmission related income tax regulatory liabilities.
- (9) Primarily reflects the permanent cease of generation operations at TMI in September 2019.
- (10) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
- (11) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, and Other Power Regions, partially offset by increased revenues in New York.
- (12) Primarily reflects reduction in load due to COVID-19, partially offset by higher portfolio optimization.
- (13) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at TMI and decreased contracting costs.
- (14) Primarily reflects an increase in the number of nuclear outage days in 2020, excluding Salem.
- (15) For PECO and PHI, reflects an increase in credit loss expense that includes the impacts of COVID-19. For PECO, also reflects increased storm costs related to the June 2020 storms. For PHI, the increase in credit loss expense was partially offset by decreases in various expenses. For Generation, primarily reflects a decrease in planned nuclear outage days at Salem in 2020 and an increase in credit loss expense that includes the impacts of COVID-19.
- (16) Reflects ongoing capital expenditures across all utilities. For Generation, reflects a decrease primarily due to the extension of the Peach Bottom license.
- (17) For BGE and PHI, reflects the settlement agreement of ongoing transmission related income tax regulatory liabilities. For Generation, primarily reflects one-time income tax settlements and an increase in tax credits.
- (18) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (19) For Generation, primarily reflects lower realized NDT fund gains.

**Exelon**  
**Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
Six Months Ended June 30, 2020 and 2019  
(unaudited)  
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
<b>2019 GAAP Net Income (Loss)</b>	<b>\$ 1.43</b>	<b>\$ 344</b>	<b>\$ 270</b>	<b>\$ 206</b>	<b>\$ 223</b>	<b>\$ 472</b>	<b>\$ (124)</b>	<b>\$ 1,391</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$30, \$4 and \$34, respectively)	0.10	—	—	—	—	90	8	98
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$133) (1)	(0.15)	—	—	—	—	(142)	—	(142)
Asset Impairments (net of taxes of \$2)	0.01	—	—	—	—	6	—	6
Plant Retirements and Divestitures (net of taxes of \$32) (2)	—	—	—	—	—	(4)	—	(4)
Cost Management Program (net of taxes of \$0, \$1, \$1, \$5 and \$7, respectively) (3)	0.02	—	1	1	2	12	—	16
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	—	—	—	—	(19)	—	(19)
Noncontrolling Interests (net of taxes of \$15) (4)	0.08	—	—	—	—	82	—	82
<b>2019 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>1.47</b>	<b>344</b>	<b>271</b>	<b>207</b>	<b>225</b>	<b>497</b>	<b>(116)</b>	<b>1,429</b>
<b>Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:</b>								
ComEd, PECO, BGE and PHI:								
Weather	(0.03)	— (b)	(26)	— (b)	(7) (b)	—	—	(33)
Load	(0.01)	— (b)	(7)	— (b)	(3) (b)	—	—	(10)
Other Energy Delivery (8)	—	27 (c)	4 (c)	12 (c)	(40) (c)	—	—	3
Generation, Excluding Mark-to-Market:								
Nuclear Volume (9)	(0.09)	—	—	—	—	(90)	—	(90)
Nuclear Fuel Cost (10)	0.03	—	—	—	—	31	—	31
Capacity Revenue (11)	(0.17)	—	—	—	—	(169)	—	(169)
Zero Emission Credit Revenue (12)	0.02	—	—	—	—	16	—	16
Market and Portfolio Conditions (13)	(0.06)	—	—	—	—	(63)	—	(63)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (14)	0.12	6	4	(2)	(12)	119	—	115
Planned Nuclear Refueling Outages (15)	(0.05)	—	—	—	—	(51)	—	(51)
Pension and Non-Pension Postretirement Benefits	0.01	(3)	1	1	4	7	—	10
Other Operating and Maintenance (16)	(0.02)	(12)	(46)	3	(1)	44	(7)	(19)
Depreciation and Amortization Expense (17)	(0.04)	(28)	(6)	(14)	(12)	19	4	(37)
Interest Expense, Net (18)	(0.01)	(11)	(4)	(4)	(3)	16	(1)	(7)
Income Taxes (19)	0.17	(8)	(7)	25	57	85	10	162
Noncontrolling Interests (20)	0.08	—	—	—	—	76	—	76
Other (21)	0.03	3	1	(3)	—	27	(2)	26
<b>Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>(0.05)</b>	<b>(26)</b>	<b>(86)</b>	<b>18</b>	<b>(17)</b>	<b>67</b>	<b>4</b>	<b>(40)</b>
<b>2020 GAAP Net Income (Loss)</b>	<b>1.13</b>	<b>107</b>	<b>178</b>	<b>219</b>	<b>202</b>	<b>521</b>	<b>(124)</b>	<b>1,103</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$53, \$3 and \$50, respectively)	(0.15)	—	—	—	—	(157)	11	(146)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$130) (1)	0.18	—	—	—	—	180	—	180
Asset Impairments (net of taxes of \$4, \$3 and \$7, respectively) (5)	0.02	11	—	—	—	10	—	21
Plant Retirements and Divestitures (net of taxes of \$6) (2)	0.02	—	—	—	—	20	—	20
Cost Management Program (net of taxes of \$1, \$1, \$1, \$4, \$1 and \$6, respectively) (3)	0.02	—	2	2	3	13	(3)	17
Change in Environmental Liabilities (net of taxes of \$0)	—	—	—	—	—	1	—	1
COVID-19 Direct Costs (net of taxes of \$2, \$1, \$1, \$6 and \$10, respectively) (6)	0.03	—	5	4	3	16	—	27
Deferred Prosecution Agreement Payments (net of taxes of \$0) (7)	0.20	200	—	—	—	—	—	200
Income Tax-Related Adjustments (entire amount represents tax expense)	—	—	—	—	—	—	4	4
Noncontrolling Interests (net of taxes of \$10) (4)	(0.04)	—	—	—	—	(40)	—	(40)
<b>2020 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 1.42</b>	<b>\$ 318</b>	<b>\$ 185</b>	<b>\$ 225</b>	<b>\$ 208</b>	<b>\$ 564</b>	<b>\$ (112)</b>	<b>\$ 1,387</b>

## 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 41.9% and 48.4% for the six months ended June 30, 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 net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility. 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) Reflects an impairment at ComEd related to the acquisition of transmission assets and the impairment of certain wind assets at Generation.
- (6) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (7) Reflects the payments that ComEd will make under the Deferred Prosecution Agreement, which ComEd entered into on July 17, 2020 with the U.S. Attorney's Office for the Northern District of Illinois.
- (8) For ComEd, reflects increased electric distribution and energy efficiency revenues (due to higher rate base, higher fully recoverable costs, partially offset by lower electric distribution ROE due to decreased treasury rates). For BGE, reflects rate increases partially offset by decreased revenue primarily due to the settlement agreement of ongoing transmission related income tax regulatory liabilities. For PHI, reflects decreased revenue primarily due to the settlement agreement of ongoing transmission related income tax regulatory liabilities partially offset by rate increases.
- (9) Primarily reflects the permanent cease of generation operations at TMI in September 2019 and an increase in nuclear outage days.
- (10) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
- (11) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest and Other Power Regions, partially offset by increased revenues in New York.
- (12) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (13) Primarily reflects reduction in load due to mild weather in the first quarter of 2020 and COVID-19, partially offset by higher portfolio optimization.
- (14) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at TMI, lower labor costs resulting from previous cost management programs and lower contracting costs.
- (15) Primarily reflects an increase in the number of nuclear outage days in 2020, excluding Salem.
- (16) For PECO and PHI, reflects an increase in credit loss expense that includes the impacts of COVID-19. For PECO, also reflects increased storm costs related to the June 2020 storms. For PHI, the increase in credit loss expense was partially offset by decreases in various expenses. For Generation, primarily reflects a decrease in planned nuclear outage days at Salem in 2020 and an increase in credit loss expense that includes the impacts of COVID-19.
- (17) 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.
- (18) For Generation, includes an interest benefit related to a one-time income tax settlement.
- (19) For BGE and PHI, reflects the settlement agreement of ongoing transmission related income tax regulatory liabilities. For Generation, primarily reflects one-time income tax settlements.
- (20) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (21) 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 June 30, 2020			Three Months Ended June 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
<b>Operating revenues</b>	\$ 7,322	\$	(21) (b)	\$ 7,689	\$	(38) (b)
<b>Operating expenses</b>						
Purchased power and fuel	2,924	64	(b),(c)	3,225	(117)	(b),(d)
Operating and maintenance	2,433	(280)	(c),(d),(e),(f),(g),(m)	2,159	(2)	(c),(d),(f),(l)
Depreciation and amortization	1,001	(4)	(d)	1,079	(99)	(d)
Taxes other than income taxes	411	—		418	—	
<b>Total operating expenses</b>	<b>6,769</b>			<b>6,881</b>		
<b>Gain on sales of assets and businesses</b>	<b>12</b>	<b>(4)</b>	<b>(b),(d)</b>	<b>33</b>	<b>(33)</b>	<b>(d)</b>
<b>Operating income</b>	<b>565</b>			<b>841</b>		
<b>Other income and (deductions)</b>						
Interest expense, net	(427)	23	(b),(h)	(409)	14	(b)
Other, net	656	(569)	(b),(i)	212	(68)	(b),(d),(f)
<b>Total other income and (deductions)</b>	<b>229</b>			<b>(197)</b>		
<b>Income before income taxes</b>	<b>794</b>			<b>644</b>		
<b>Income taxes</b>	<b>219</b>	<b>(262)</b>	<b>(b),(c),(d),(f),(g),(h),(i)</b>	<b>144</b>	<b>9</b>	<b>(b),(c),(d),(f),(g),(l)</b>
<b>Equity in losses of unconsolidated affiliates</b>	<b>(1)</b>	<b>—</b>		<b>(6)</b>	<b>—</b>	
<b>Net income</b>	<b>574</b>			<b>494</b>		
<b>Net income attributable to noncontrolling interests</b>	<b>53</b>	<b>(103)</b>	<b>(k)</b>	<b>10</b>	<b>(15)</b>	<b>(k)</b>
<b>Net income attributable to common shareholders</b>	<b>\$ 521</b>			<b>\$ 484</b>		
<b>Effective tax rate<sup>(j)</sup></b>	<b>27.6%</b>			<b>22.4%</b>		
<b>Earnings per average common share</b>						
Basic	\$ 0.53			\$ 0.50		
Diluted	\$ 0.53			\$ 0.50		
<b>Average common shares outstanding</b>						
Basic	976			972		
Diluted	976			974		

(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) In 2020, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019 and a gain on the sale of certain wind assets, partially offset by accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility.

(e) Adjustment to exclude a change in environmental liabilities.

(f) In 2020, adjustment to exclude an impairment at ComEd related to the acquisition of transmission assets and the impairment of certain wind assets at Generation. In 2019, adjustment to exclude other asset impairments.

(g) Adjustment to exclude direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.

(h) Adjustment to exclude income tax related adjustments.

(i) 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.

(j) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is (9.7)% and 20.8% for the three months ended June 30, 2020 and 2019, respectively.

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

(l) Adjustment to exclude litigation settlement gain.

(m) Adjustment to exclude the payments that ComEd will make under the Deferred Prosecution Agreement, which ComEd entered into on July 17, 2020 with the U.S. Attorney's Office for the Northern District of Illinois.

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

	Six Months Ended June 30, 2020			Six Months Ended June 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
<b>Operating revenues</b>	\$ 16,069	\$ (201)	(b)	\$ 17,166	\$ 14	(b)
<b>Operating expenses</b>						
Purchased power and fuel	6,791	16	(b)	7,778	(97)	(b),(c),(d)
Operating and maintenance	4,637	(304)	(c),(d),(e),(f),(g),(m)	4,347	55	(c),(d),(l)
Depreciation and amortization	2,023	(14)	(d)	2,154	(199)	(d)
Taxes other than income taxes	847	—		863	—	
<b>Total operating expenses</b>	<b>14,298</b>			<b>15,142</b>		
<b>Gain on sales of assets and businesses</b>	<b>13</b>	<b>(4)</b>	<b>(b),(d)</b>	<b>36</b>	<b>(33)</b>	<b>(d)</b>
<b>Operating income</b>	<b>1,784</b>			<b>2,060</b>		
<b>Other income and (deductions)</b>						
Interest expense, net	(837)	39	(b),(h)	(813)	29	(b)
Other, net	(68)	310	(i)	679	(426)	(b),(d),(i)
<b>Total other income and (deductions)</b>	<b>(905)</b>			<b>(134)</b>		
<b>Income before income taxes</b>	<b>879</b>			<b>1,926</b>		
<b>Income taxes</b>	<b>(75)</b>	<b>119</b>	<b>(b),(c),(d),(f),(g),(h),(i)</b>	<b>454</b>	<b>(130)</b>	<b>(b),(c),(d),(i),(l)</b>
<b>Equity in losses of unconsolidated affiliates</b>	<b>(4)</b>	<b>—</b>		<b>(12)</b>	<b>—</b>	
<b>Net income</b>	<b>950</b>			<b>1,460</b>		
<b>Net (loss) income attributable to noncontrolling interests</b>	<b>(153)</b>	<b>42</b>	<b>(k)</b>	<b>69</b>	<b>(82)</b>	<b>(k)</b>
<b>Net income attributable to common shareholders</b>	<b>\$ 1,103</b>			<b>\$ 1,391</b>		
<b>Effective tax rate<sup>(j)</sup></b>	<b>(8.5)%</b>			<b>23.6%</b>		
<b>Earnings per average common share</b>						
Basic	\$ 1.13			\$ 1.43		
Diluted	\$ 1.13			\$ 1.43		
<b>Average common shares outstanding</b>						
Basic	975			972		
Diluted	976			973		

(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) In 2020, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility.

(e) Adjustment to exclude a change in environmental liabilities.

(f) Adjustment to exclude an impairment at ComEd related to the acquisition of transmission assets and the impairment of certain wind assets at Generation.

(g) Adjustment to exclude direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.

(h) Adjustment to exclude income tax related adjustments.

(i) 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.

(j) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 3.3% and 18.5% for the six months ended June 30, 2020 and 2019, respectively.

(k) 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.

(l) Adjustment to exclude litigation settlement gain.

(m) Adjustment to exclude the payments that ComEd will make under the Deferred Prosecution Agreement, which ComEd entered into on July 17, 2020 with the U.S. Attorney's Office for the Northern District of Illinois.

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

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
<b>Operating revenues</b>	\$ 1,417	\$ —	\$ 1,351	\$ —
<b>Operating expenses</b>				
Purchased power and fuel	464	—	407	—
Operating and maintenance	536	(215) (b), (c)	305	—
Depreciation and amortization	274	—	257	—
Taxes other than income taxes	71	—	71	—
<b>Total operating expenses</b>	<u>1,345</u>		<u>1,040</u>	
<b>Gain of sale of assets</b>	—	—	—	—
<b>Operating income</b>	<u>72</u>		<u>311</u>	
<b>Other income and (deductions)</b>				
Interest expense, net	(98)	—	(89)	—
Other, net	11	—	10	—
<b>Total other income and (deductions)</b>	<u>(87)</u>		<u>(79)</u>	
<b>(Loss) income before income taxes</b>	(15)		232	
<b>Income taxes</b>	46	4 (b)	46	—
<b>Net (loss) income</b>	<u>\$ (61)</u>		<u>\$ 186</u>	
	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
<b>Operating revenues</b>	\$ 2,856	\$ —	\$ 2,759	\$ —
<b>Operating expenses</b>				
Purchased power and fuel	951	—	892	—
Operating and maintenance	853	(215) (b), (c)	626	—
Depreciation and amortization	547	—	508	—
Taxes other than income taxes	146	—	148	—
<b>Total operating expenses</b>	<u>2,497</u>		<u>2,174</u>	
<b>Gain on sales of assets</b>	—	—	3	—
<b>Operating income</b>	<u>359</u>		<u>588</u>	
<b>Other income and (deductions)</b>				
Interest expense, net	(192)	—	(178)	—
Other, net	22	—	19	—
<b>Total other income and (deductions)</b>	<u>(170)</u>		<u>(159)</u>	
<b>Income before income taxes</b>	189		429	
<b>Income taxes</b>	82	4 (b)	85	—
<b>Net income</b>	<u>\$ 107</u>		<u>\$ 344</u>	

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

(b) Adjustment to exclude an impairment related to the acquisition of transmission assets.

(c) Adjustment to exclude the payments that ComEd will make under the Deferred Prosecution Agreement, which ComEd entered into on July 17, 2020 with the U.S. Attorney's Office for the Northern District of Illinois.

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

	Three Months Ended June 30, 2020			Three Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments
	\$	\$		\$	\$
<b>Operating revenues</b>	681	—		655	—
<b>Operating expenses</b>					
Purchased power and fuel	216	—		191	—
Operating and maintenance	275	(7)	(b)	199	(1)
Depreciation and amortization	88	—		83	—
Taxes other than income taxes	39	—		37	—
<b>Total operating expenses</b>	<b>618</b>			<b>510</b>	
<b>Operating income</b>	<b>63</b>			<b>145</b>	
<b>Other income and (deductions)</b>					
Interest expense, net	(36)	—		(33)	—
Other, net	5	—		3	—
<b>Total other income and (deductions)</b>	<b>(31)</b>			<b>(30)</b>	
<b>Income before income taxes</b>	<b>32</b>			<b>115</b>	
<b>Income taxes</b>	<b>(7)</b>	<b>2</b>	<b>(b)</b>	<b>13</b>	<b>—</b>
<b>Net income</b>	<b>\$ 39</b>			<b>\$ 102</b>	
	Six Months Ended June 30, 2020			Six Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments
	\$	\$		\$	\$
<b>Operating revenues</b>	1,493	—		1,554	—
<b>Operating expenses</b>					
Purchased power and fuel	499	—		520	—
Operating and maintenance	492	(10)	(b)	424	(1)
Depreciation and amortization	173	—		164	—
Taxes other than income taxes	78	—		79	—
<b>Total operating expenses</b>	<b>1,242</b>			<b>1,187</b>	
<b>Operating income</b>	<b>251</b>			<b>367</b>	
<b>Other income and (deductions)</b>					
Interest expense, net	(71)	—		(67)	—
Other, net	7	—		7	—
<b>Total other income and (deductions)</b>	<b>(64)</b>			<b>(60)</b>	
<b>Income before income taxes</b>	<b>187</b>			<b>307</b>	
<b>Income taxes</b>	<b>9</b>	<b>3</b>	<b>(b)</b>	<b>37</b>	<b>—</b>
<b>Net income</b>	<b>\$ 178</b>			<b>\$ 270</b>	

(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 and direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.



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

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
	\$	\$	\$	\$
<b>Operating revenues</b>	1,016	—	1,091	—
<b>Operating expenses</b>				
Purchased power and fuel	375	—	382	—
Operating and maintenance	281	(6) (b), (c)	248	(2) (b)
Depreciation and amortization	191	—	188	—
Taxes other than income taxes	109	—	108	—
<b>Total operating expenses</b>	<u>956</u>		<u>926</u>	
<b>Operating income</b>	<u>60</u>		<u>165</u>	
<b>Other income and (deductions)</b>				
Interest expense, net	(67)	—	(67)	—
Other, net	14	—	14	—
<b>Total other income and (deductions)</b>	<u>(53)</u>		<u>(53)</u>	
<b>Income before income taxes</b>	7		112	
<b>Income taxes</b>	(87)	2 (b), (c)	6	1 (b)
<b>Net income</b>	<u>\$ 94</u>		<u>\$ 106</u>	
	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
	\$	\$	\$	\$
<b>Operating revenues</b>	2,187	—	2,319	—
<b>Operating expenses</b>				
Purchased power and fuel	810	—	872	—
Operating and maintenance	538	(8) (b), (c)	520	(3) (b)
Depreciation and amortization	385	—	369	—
Taxes other than income taxes	222	—	220	—
<b>Total operating expenses</b>	<u>1,955</u>		<u>1,981</u>	
<b>Gain on sales of assets</b>	2	—	—	—
<b>Operating income</b>	<u>234</u>		<u>338</u>	
<b>Other income and (deductions)</b>				
Interest expense, net	(134)	—	(131)	—
Other, net	26	—	27	—
<b>Total other income and (deductions)</b>	<u>(108)</u>		<u>(104)</u>	
<b>Income before income taxes</b>	126		234	
<b>Income taxes</b>	(76)	2 (b), (c)	11	1 (b)
<b>Net income</b>	<u>\$ 202</u>		<u>\$ 223</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.

(c) Adjustment to exclude direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.

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

	Three Months Ended June 30, 2020			Three Months Ended June 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
	\$	\$	(b)	\$	\$	(b)
<b>Operating revenues</b>	3,880	(21)	(b)	4,210	(38)	(b)
<b>Operating expenses</b>						
Purchased power and fuel	1,942	64	(b)	2,292	(117)	(b),(d)
Operating and maintenance	1,189	(46)	(c),(d),(e),(f),(g)	1,266	2	(c),(d),(f),(j)
Depreciation and amortization	300	(4)	(d)	409	(99)	(d)
Taxes other than income	116	—		129	—	
<b>Total operating expenses</b>	<b>3,547</b>			<b>4,096</b>		
<b>Gain on sales of assets and businesses</b>	12	(4)	(b),(d)	33	(33)	(d)
<b>Operating income</b>	<b>345</b>			<b>147</b>		
<b>Other income and (deductions)</b>						
Interest expense, net	(87)	(1)	(b)	(116)	9	(b)
Other, net	602	(569)	(b),(h)	171	(68)	(b),(d),(h)
<b>Total other income and (deductions)</b>	<b>515</b>			<b>55</b>		
<b>Income before income taxes</b>	<b>860</b>			<b>202</b>		
<b>Income taxes</b>	329	(282)	(b),(c),(d),(f),(g),(b)	78	5	(b),(c),(d),(f),(b),(j)
<b>Equity in losses of unconsolidated affiliates</b>	(2)	—		(6)	—	
<b>Net income</b>	<b>529</b>			<b>118</b>		
<b>Net income attributable to noncontrolling interests</b>	53	(103)	(i)	10	(15)	(i)
<b>Net income attributable to membership interest</b>	<b>\$ 476</b>			<b>\$ 108</b>		
	Six Months Ended June 30, 2020			Six Months Ended June 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
	\$	\$	(b)	\$	\$	(b)
<b>Operating revenues</b>	8,613	(201)	(b)	9,506	14	(b)
<b>Operating expenses</b>						
Purchased power and fuel	4,646	16	(b)	5,497	(97)	(b),(d)
Operating and maintenance	2,451	(67)	(c),(d),(e),(f),(g)	2,484	61	(c),(d),(f),(j)
Depreciation and amortization	604	(14)	(d)	814	(199)	(d)
Taxes other than income taxes	246	—		264	—	
<b>Total operating expenses</b>	<b>7,947</b>			<b>9,059</b>		
<b>Gain on sales of assets and businesses</b>	12	(4)	(b),(d)	33	(33)	(d)
<b>Operating income</b>	<b>678</b>			<b>480</b>		
<b>Other income and (deductions)</b>						
Interest expense, net	(197)	12	(b)	(227)	17	(b)
Other, net	(168)	310	(h)	601	(426)	(b),(d),(h)
<b>Total other income and (deductions)</b>	<b>(365)</b>			<b>374</b>		
<b>Income before income taxes</b>	<b>313</b>			<b>854</b>		
<b>Income taxes</b>	(59)	97	(b),(c),(d),(f),(g),(b)	301	(136)	(b),(c),(d),(f),(b),(j)
<b>Equity in losses of unconsolidated affiliates</b>	(4)	—		(13)	—	
<b>Net income</b>	<b>368</b>			<b>540</b>		
<b>Net (loss) income attributable to noncontrolling interests</b>	(153)	42	(i)	68	(82)	(i)
<b>Net income attributable to membership interest</b>	<b>\$ 521</b>			<b>\$ 472</b>		

(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) In 2020, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility.
- (e) Adjustment to exclude a change in environmental liabilities.
- (f) In 2020, adjustment to exclude the impairment of certain wind assets at Generation. In 2019, adjustment to exclude other asset impairments.
- (g) Adjustment to exclude direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (h) 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.
- (i) 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.
- (j) Adjustment to exclude litigation settlement gain.



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

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
<b>Operating revenues</b>	\$ (288)	\$ —	\$ (267)	\$ —
<b>Operating expenses</b>				
Purchased power and fuel	(267)	—	(255)	—
Operating and maintenance	(35)	—	(41)	—
Depreciation and amortization	19	—	25	—
Taxes other than income taxes	13	—	11	—
<b>Total operating expenses</b>	<b>(270)</b>	<b>—</b>	<b>(260)</b>	<b>—</b>
<b>Operating loss</b>	<b>(18)</b>	<b>—</b>	<b>(7)</b>	<b>—</b>
<b>Other income and (deductions)</b>				
Interest expense, net	(107)	24 (c),(d)	(75)	5 (c)
Other, net	18	—	9	—
<b>Total other income and (deductions)</b>	<b>(89)</b>	<b>—</b>	<b>(66)</b>	<b>—</b>
<b>Loss before income taxes</b>	<b>(107)</b>	<b>—</b>	<b>(73)</b>	<b>—</b>
<b>Income taxes</b>	<b>(40)</b>	<b>10 (c),(d)</b>	<b>(10)</b>	<b>3 (c),(f)</b>
<b>Equity in earnings of unconsolidated affiliates</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net loss</b>	<b>(66)</b>	<b>—</b>	<b>(63)</b>	<b>—</b>
<b>Net loss attributable to common shareholders</b>	<b>\$ (66)</b>	<b>—</b>	<b>\$ (63)</b>	<b>—</b>
	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
<b>Operating revenues</b>	\$ (634)	\$ —	\$ (597)	\$ —
<b>Operating expenses</b>				
Purchased power and fuel	(598)	—	(573)	—
Operating and maintenance	(73)	3 (e)	(79)	—
Depreciation and amortization	42	—	47	—
Taxes other than income taxes	23	—	21	—
<b>Total operating expenses</b>	<b>(606)</b>	<b>—</b>	<b>(584)</b>	<b>—</b>
<b>Loss on sales of assets</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Operating loss</b>	<b>(29)</b>	<b>—</b>	<b>(13)</b>	<b>—</b>
<b>Other income and (deductions)</b>				
Interest expense, net	(179)	27 (c),(d)	(152)	12 (c)
Other, net	35	—	14	—
<b>Total other income and (deductions)</b>	<b>(144)</b>	<b>—</b>	<b>(138)</b>	<b>—</b>
<b>Loss before income taxes</b>	<b>(173)</b>	<b>—</b>	<b>(151)</b>	<b>—</b>
<b>Income taxes</b>	<b>(49)</b>	<b>12 (c),(d),(e)</b>	<b>(27)</b>	<b>4 (c),(f)</b>
<b>Equity in earnings of unconsolidated affiliates</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>
<b>Net loss</b>	<b>(124)</b>	<b>—</b>	<b>(123)</b>	<b>—</b>
<b>Net income attributable to noncontrolling interests</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>
<b>Net loss attributable to common shareholders</b>	<b>\$ (124)</b>	<b>—</b>	<b>\$ (124)</b>	<b>—</b>

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

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

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

(f) Adjustment to exclude costs associated with plant retirements and divestitures.

**ComEd Statistics**  
**Three Months Ended June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,669	5,521	20.8 %	3.9 %	\$ 767	\$ 647	18.5 %
Small commercial & industrial	6,424	7,254	(11.4)%	(13.6)%	327	349	(6.3)%
Large commercial & industrial	5,948	6,459	(7.9)%	(9.6)%	119	127	(6.3)%
Public authorities & electric railroads	215	261	(17.6)%	(17.0)%	11	10	10.0 %
Other <sup>(b)</sup>	—	—	n/a	n/a	218	227	(4.0)%
Total rate-regulated electric revenues <sup>(c)</sup>	19,256	19,495	(1.2)%	(7.2)%	1,442	1,360	6.0 %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>							
Total Electric Revenues					\$ (25)	\$ (9)	177.8 %
<b>Purchased Power</b>					\$ 464	\$ 407	14.0 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days		725	730	734	(0.7)%	(1.2)%	
Cooling Degree-Days		363	163	241	122.7 %	50.6 %	

**Six Months Ended June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	12,905	12,284	5.1 %	1.3 %	\$ 1,468	\$ 1,356	8.3 %
Small commercial & industrial	13,994	15,065	(7.1)%	(6.5)%	689	709	(2.8)%
Large commercial & industrial	12,671	13,421	(5.6)%	(5.1)%	253	259	(2.3)%
Public authorities & electric railroads	509	628	(18.9)%	(18.4)%	23	23	—%
Other <sup>(b)</sup>	—	—	n/a	n/a	430	442	(2.7)%
Total rate-regulated electric revenues <sup>(c)</sup>	40,079	41,398	(3.2)%	(3.9)%	2,863	2,789	2.7 %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>							
Total Electric Revenues					\$ (7)	\$ (30)	(76.7)%
<b>Purchased Power</b>					\$ 951	\$ 892	6.6 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days		3,483	4,121	3,875	(15.5)%	(10.1)%	
Cooling Degree-Days		363	163	241	122.7 %	50.6 %	
<b>Number of Electric Customers</b>							
		2020	2019				
Residential		3,680,724	3,655,068				
Small Commercial & Industrial		385,857	383,411				
Large Commercial & Industrial		1,986	1,963				
Public Authorities & Electric Railroads		4,858	4,822				
Total		4,073,425	4,045,264				

- (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 \$16 million and \$9 million for the six months ended June 30, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charges.

**PECO Statistics**  
**Three Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,143	2,821	11.4 %	8.4 %	\$ 377	\$ 343	9.9 %
Small commercial & industrial	1,571	1,823	(13.8)%	(12.9)%	88	99	(11.1)%
Large commercial & industrial	3,181	3,769	(15.6)%	(14.7)%	55	52	5.8 %
Public authorities & electric railroads	112	182	(38.5)%	(38.5)%	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	55	62	(11.3)%
Total rate-regulated electric revenues <sup>(c)</sup>	8,007	8,595	(6.8)%	(7.1)%	582	563	3.4 %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					4	3	33.3 %
Total Electric Revenues					586	566	3.5 %
<b>Natural Gas (in mmcf)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	6,464	3,351	92.9 %	9.3 %	\$ 70	\$ 49	42.9 %
Small commercial & industrial	2,054	4,040	(49.2)%	(46.0)%	19	33	(42.4)%
Large commercial & industrial	3	17	(82.4)%	(30.0)%	—	—	n/a
Transportation	5,148	5,719	(10.0)%	(16.0)%	6	6	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	1	1	— %
Total rate-regulated natural gas revenues <sup>(g)</sup>	13,669	13,127	4.1 %	(13.7)%	96	89	7.9 %
<b>Other Rate-Regulated Revenues<sup>(h)</sup></b>					(1)	—	n/a
Total Natural Gas Revenues					95	89	6.7 %
Total Electric and Natural Gas Revenues					\$ 681	\$ 655	4.0 %
<b>Purchased Power and Fuel</b>					\$ 216	\$ 191	13.1 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	568	270	432		110.4 %	31.5 %	
Cooling Degree-Days	376	425	386		(11.5)%	(2.6)%	

**Six Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,397	6,462	(1.0)%	3.3 %	\$ 759	\$ 752	0.9 %
Small commercial & industrial	3,476	3,889	(10.6)%	(7.7)%	187	195	(4.1)%
Large commercial & industrial	6,602	7,340	(10.1)%	(9.2)%	108	100	8.0 %
Public authorities & electric railroads	263	377	(30.2)%	(30.4)%	14	14	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	113	123	(8.1)%
Total rate-regulated electric revenues <sup>(c)</sup>	16,738	18,068	(7.4)%	(4.8)%	1,181	1,184	(0.3)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					8	1	700.0 %
Total Electric Revenues					1,189	1,185	0.3 %
<b>Natural Gas (in mmcfs)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	23,746	24,569	(3.3)%	1.2 %	220	247	(10.9)%
Small commercial & industrial	10,863	14,684	(26.0)%	(10.8)%	70	105	(33.3)%
Large commercial & industrial	12	36	(66.7)%	(18.0)%	—	1	(100.0)%
Transportation	12,283	13,692	(10.3)%	(8.0)%	12	13	(7.7)%
Other <sup>(f)</sup>	—	—	n/a	n/a	2	3	(33.3)%
Total rate-regulated natural gas revenues <sup>(g)</sup>	46,904	52,981	(11.5)%	(4.3)%	304	369	(17.6)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					—	—	100.0 %
Total Natural Gas Revenues					304	369	(17.6)%
Total Electric and Natural Gas Revenues					\$ 1,493	\$ 1,554	(3.9)%
<b>Purchased Power and Fuel</b>					\$ 499	\$ 520	(4.0)%
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,557	2,702	2,850		(5.4)%	(10.3)%	
Cooling Degree-Days	376	427	387		(11.9)%	(2.8)%	
<b>Number of Electric Customers</b>							
	2020	2019	<b>Number of Natural Gas Customers</b>		2020	2019	
Residential	1,501,259	1,486,973	Residential		489,201	483,657	
Small Commercial & Industrial	154,016	153,387	Small Commercial & Industrial		44,189	43,953	
Large Commercial & Industrial	3,096	3,105	Large Commercial & Industrial		6	2	
Public Authorities & Electric Railroads	10,119	9,733	Transportation		719	737	
Total	1,668,490	1,653,198	Total		534,115	528,349	

- (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 \$1 million for the three months ended June 30, 2020 and 2019, and \$3 million and \$2 million for the six months ended June 30, 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 the three months ended June 30, 2020 and 2019, and less than \$1 million and \$1 million for the six months ended June 30, 2020 and 2019, respectively.

**BGE Statistics**  
**Three Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,770	2,558	8.3 %	8.9 %	\$ 304	\$ 282	7.8 %
Small commercial & industrial	572	664	(13.9)%	(11.6)%	51	59	(13.6)%
Large commercial & industrial	2,955	3,458	(14.5)%	(11.5)%	94	109	(13.8)%
Public authorities & electric railroads	46	64	(28.1)%	(30.9)%	7	6	16.7 %
Other <sup>(b)</sup>	—	—	n/a	n/a	76	82	(7.3)%
Total rate-regulated electric revenues <sup>(c)</sup>	6,343	6,744	(5.9)%	(3.8)%	532	538	(1.1)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(28)	2	(1,500.0)%
Total Electric Revenues					504	540	(6.7)%
<b>Natural Gas (in mmcf)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	5,264	3,852	36.7 %	2.8 %	81	60	35.0 %
Small commercial & industrial	1,231	1,008	22.1 %	6.1 %	12	11	9.1 %
Large commercial & industrial	7,622	8,506	(10.4)%	(12.9)%	24	23	4.3 %
Other <sup>(f)</sup>	377	1,803	(79.1)%	n/a	3	7	(57.1)%
Total rate-regulated natural gas revenues <sup>(g)</sup>	14,494	15,169	(4.4)%	(6.3)%	120	101	18.8 %
<b>Other Rate-Regulated Revenues<sup>(h)</sup></b>					(8)	8	(200.0)%
Total Natural Gas Revenues					112	109	2.8 %
Total Electric and Natural Gas Revenues					\$ 616	\$ 649	(5.1)%
<b>Purchased Power and Fuel</b>					\$ 194	\$ 208	(6.7)%
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal	% Change			
Heating Degree-Days	550	320	497	From 2019	From Normal		
Cooling Degree-Days	247	320	260	71.9 %		10.7 %	
				(22.8)%		(5.0)%	

**Six Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	5,888	6,108	(3.6)%	5.6 %	\$ 644	\$ 667	(3.4)%
Small commercial & industrial	1,279	1,438	(11.1)%	(5.2)%	118	129	(8.5)%
Large commercial & industrial	6,077	6,691	(9.2)%	(6.7)%	198	219	(9.6)%
Public authorities & electric railroads	106	126	(15.9)%	(18.3)%	14	13	7.7 %
Other <sup>(b)</sup>	—	—	n/a	n/a	154	160	(3.8)%
Total rate-regulated electric revenues <sup>(c)</sup>	13,350	14,363	(7.1)%	(1.5)%	1,128	1,188	(5.1)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(10)	10	(200.0)%
Total Electric Revenues					1,118	1,198	(6.7)%
<b>Natural Gas (in mmcfs)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	23,873	25,882	(7.8)%	9.0 %	287	279	2.9 %
Small commercial & industrial	5,378	5,581	(3.6)%	11.6 %	46	46	— %
Large commercial & industrial	20,265	24,288	(16.6)%	(10.3)%	76	73	4.1 %
Other <sup>(f)</sup>	3,678	2,900	26.8 %	n/a	13	13	— %
Total rate-regulated natural gas revenues <sup>(g)</sup>	53,194	58,651	(9.3)%	0.9 %	422	411	2.7 %
<b>Other Rate-Regulated Revenues<sup>(h)</sup></b>					14	16	(12.5)%
Total Natural Gas Revenues					436	427	2.1 %
Total Electric and Natural Gas Revenues					\$ 1,554	\$ 1,625	(4.4)%
<b>Purchased Power and Fuel</b>					\$ 483	\$ 570	(15.3)%
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,429	2,723	2,887		(10.8)%	(15.9)%	
Cooling Degree-Days	247	320	260		(22.8)%	(5.0)%	
<b>Number of Electric Customers</b>							
	2020	2019	<b>Number of Natural Gas Customers</b>		2020	2019	
Residential	1,185,718	1,171,815	Residential		643,745	634,939	
Small Commercial & Industrial	114,118	113,982	Small Commercial & Industrial		38,255	38,164	
Large Commercial & Industrial	12,416	12,275	Large Commercial & Industrial		6,079	5,991	
Public Authorities & Electric Railroads	264	264	Total		688,079	679,094	
Total	1,312,516	1,298,336					

(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 \$1 million for the three months ended June 30, 2020 and 2019, respectively, and \$6 million and \$3 million for the six months ended June 30, 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 \$1 million and \$4 million for the three months ended June 30, 2020 and 2019, respectively, and \$4 million and \$9 million for the six months ended June 30, 2020 and 2019, respectively.

**Pepco Statistics**  
**Three Months Ended June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,792	1,749	2.5 %	3.1 %	\$ 237	\$ 224	5.8 %
Small commercial & industrial	247	312	(20.8)%	(20.7)%	29	35	(17.1)%
Large commercial & industrial	3,031	3,614	(16.1)%	(16.7)%	175	207	(15.5)%
Public authorities & electric railroads	149	179	(16.8)%	(15.2)%	8	8	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	58	56	3.6 %
Total rate-regulated electric revenues <sup>(c)</sup>	5,219	5,854	(10.8)%	(11.1)%	507	530	(4.3)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(13)	1	(1,400.0)%
Total Electric Revenues					\$ 494	\$ 531	(7.0)%
<b>Purchased Power</b>					\$ 138	\$ 144	(4.2)%

	2020	2019	Normal	% Change	
				From 2019	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	432	169	303	155.6 %	42.6 %
Cooling Degree-Days	450	595	504	(24.4)%	(10.7)%

**Six Months Ended June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,738	3,973	(5.9)%	(0.5)%	\$ 472	\$ 480	(1.7)%
Small commercial & industrial	562	658	(14.6)%	(12.1)%	65	73	(11.0)%
Large commercial & industrial	6,303	7,105	(11.3)%	(10.6)%	363	411	(11.7)%
Public authorities & electric railroads	353	366	(3.6)%	(2.1)%	17	17	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	119	108	10.2 %
Total rate-regulated electric revenues <sup>(c)</sup>	10,956	12,102	(9.5)%	(7.1)%	1,036	1,089	(4.9)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					3	17	(82.4)%
Total Electric Revenues					\$ 1,039	\$ 1,106	(6.1)%
<b>Purchased Power</b>					\$ 303	\$ 331	(8.5)%

	2020	2019	Normal	% Change	
				From 2019	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,111	2,236	2,441	(5.6)%	(13.5)%
Cooling Degree-Days	455	599	506	(24.0)%	(10.1)%

	2020	2019
	<b>Number of Electric Customers</b>	
Residential	825,000	811,985
Small Commercial & Industrial	53,809	54,194
Large Commercial & Industrial	22,467	22,155
Public Authorities & Electric Railroads	168	155
Total	901,444	888,489

(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 for both the three months ended June 30, 2020 and 2019, and \$3 million for both the six months ended June 30, 2020 and 2019.  
(d) Includes alternative revenue programs and late payment charge revenues.

**DPL Statistics**  
**Three Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,142	1,066	7.1 %	2.9 %	\$ 147	\$ 135	8.9 %
Small Commercial & industrial	453	522	(13.2)%	(14.0)%	39	44	(11.4)%
Large Commercial & industrial	1,053	1,122	(6.1)%	(5.6)%	22	25	(12.0)%
Public authorities & electric railroads	11	12	(8.3)%	(6.1)%	3	4	(25.0)%
Other <sup>(b)</sup>	—	—	n/a	n/a	51	54	(5.6)%
Total rate-regulated electric revenues <sup>(c)</sup>	2,659	2,722	(2.3)%	(3.8)%	262	262	— %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(25)	1	(2,600.0)%
Total Electric Revenues					237	263	(9.9)%
<b>Natural Gas (in mmcf)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	1,168	741	57.6 %	(11.8)%	17	11	54.5 %
Small commercial & industrial	557	566	(1.6)%	(35.0)%	8	7	14.3 %
Large commercial & industrial	411	442	(7.0)%	(7.0)%	1	2	(50.0)%
Transportation	1,472	1,475	(0.2)%	(8.0)%	3	3	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	1	1	— %
Total rate-regulated natural gas revenues	3,608	3,224	11.9 %	(14.1)%	30	24	25.0 %
<b>Other Rate-Regulated Revenues<sup>(g)</sup></b>					—	—	n/a
Total Natural Gas Revenues					30	24	25.0 %
Total Electric and Natural Gas Revenues					\$ 267	\$ 287	(7.0)%
<b>Purchased Power and Fuel</b>					\$ 107	\$ 107	— %
<b>Electric Service Territory</b>							
				<b>% Change</b>			
<b>Heating and Cooling Degree-Days</b>	<b>2020</b>	<b>2019</b>	<b>Normal</b>	<b>From 2019</b>	<b>From Normal</b>		
Heating Degree-Days	576	282	460	104.3 %	25.2 %		
Cooling Degree-Days	318	413	345	(23.0)%	(7.8)%		
<b>Natural Gas Service Territory</b>							
				<b>% Change</b>			
<b>Heating Degree-Days</b>	<b>2020</b>	<b>2019</b>	<b>Normal</b>	<b>From 2019</b>	<b>From Normal</b>		
Heating Degree-Days	606	300	486	102.0%	24.7%		



**Six Months Ended June 30, 2020 and 2019**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Electric (in GWhs)</b>							
<b>Rate-Regulated Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,453	2,570	(4.6)%	0.6 %	\$ 308	\$ 320	(3.8)%
Small Commercial & industrial	960	1,076	(10.8)%	(8.7)%	82	93	(11.8)%
Large Commercial & industrial	2,121	2,178	(2.6)%	(1.3)%	45	49	(8.2)%
Public authorities & electric railroads	22	23	(4.3)%	(3.3)%	6	7	(14.3)%
Other <sup>(b)</sup>	—	—	n/a	n/a	105	101	4.0 %
Total rate-regulated electric revenues <sup>(c)</sup>	5,556	5,847	(5.0)%	(1.8)%	546	570	(4.2)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(23)	2	(1,250.0)%
Total Electric Revenues					523	572	(8.6)%
<b>Natural Gas (in mmcf)</b>							
<b>Rate-Regulated Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	4,815	5,348	(10.0)%	(2.8)%	57	55	3.6 %
Small commercial & industrial	2,228	2,586	(13.8)%	(7.4)%	25	26	(3.8)%
Large commercial & industrial	863	965	(10.6)%	(10.6)%	2	3	(33.3)%
Transportation	3,580	3,693	(3.1)%	(0.9)%	7	7	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	3	4	(25.0)%
Total rate-regulated natural gas revenues	11,486	12,592	(8.8)%	(3.8)%	94	95	(1.1)%
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					—	—	n/a
Total Natural Gas Revenues					94	95	(1.1)%
Total Electric and Natural Gas Revenues					\$ 617	\$ 667	(7.5)%
<b>Purchased Power and Fuel</b>					\$ 249	\$ 271	(8.1)%
<b>Electric Service Territory</b>							
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>	<b>2020</b>	<b>2019</b>	<b>Normal</b>		<b>From 2019</b>	<b>From Normal</b>	
Heating Degree-Days	2,504	2,707	2,892		(7.5)%	(13.4)%	
Cooling Degree-Days	320	414	346		(22.7)%	(7.5)%	
<b>Natural Gas Service Territory</b>							
<b>% Change</b>							
<b>Heating Degree-Days</b>	<b>2020</b>	<b>2019</b>	<b>Normal</b>		<b>From 2019</b>	<b>From Normal</b>	
Heating Degree-Days	2,609	2,822	2,984		(7.5)%	(12.6)%	
<b>Number of Electric Customers</b>							
	<b>2020</b>	<b>2019</b>	<b>Number of Natural Gas Customers</b>		<b>2020</b>	<b>2019</b>	
Residential	470,788	465,423	Residential		126,245	124,325	
Small Commercial & Industrial	61,958	61,552	Small Commercial & Industrial		9,914	9,907	
Large Commercial & Industrial	1,402	1,398	Large Commercial & Industrial		17	18	
Public Authorities & Electric Railroads	612	619	Transportation		159	158	
Total	534,760	528,992	Total		136,335	134,408	

- (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 June 30, 2020 and 2019, and \$4 million and \$3 million for the six months ended June 30, 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 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 June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	850	804	5.7 %	6.5 %	\$ 145	\$ 135	7.4 %
Small Commercial & industrial	276	314	(12.1)%	(12.8)%	37	41	(9.8)%
Large Commercial & industrial	702	872	(19.5)%	(19.3)%	43	46	(6.5)%
Public Authorities & Electric Railroads	11	11	— %	2.8 %	4	4	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	53	50	6.0 %
Total rate-regulated electric revenues <sup>(c)</sup>	1,839	2,001	(8.1)%	(7.9)%	282	276	2.2 %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(26)	(2)	1,200.0 %
Total Electric Revenues					\$ 256	\$ 274	(6.6)%
<b>Purchased Power</b>					\$ 130	\$ 131	(0.8)%
<b>Heating and Cooling Degree-Days</b>							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days		613	380	541	61.3 %	13.3%	
Cooling Degree-Days		312	351	304	(11.1)%	2.6%	

**Six Months Ended June 30, 2020 and 2019**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
<b>Rate-Regulated Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,660	1,713	(3.1)%	1.3 %	\$ 282	\$ 273	3.3 %
Small Commercial & industrial	570	624	(8.7)%	(6.4)%	74	75	(1.3)%
Large Commercial & industrial	1,437	1,662	(13.5)%	(12.7)%	85	85	— %
Public Authorities & Electric Railroads	24	24	— %	(0.9)%	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	109	108	0.9 %
Total rate-regulated electric revenues <sup>(c)</sup>	3,691	4,023	(8.3)%	(5.7)%	557	548	1.6 %
<b>Other Rate-Regulated Revenues<sup>(d)</sup></b>					(25)	(1)	2,400.0 %
Total Electric Revenues					\$ 532	\$ 547	(2.7)%
<b>Purchased Power</b>					\$ 259	\$ 270	(4.1)%
<b>Heating and Cooling Degree-Days</b>							
		2020	2019	Normal		% Change	
					From 2019	From Normal	
Heating Degree-Days		2,561	2,886	3,034	(11.3)%	(15.6)%	
Cooling Degree-Days		312	351	305	(11.1)%	2.3 %	

	Number of Electric Customers	
	2020	2019
Residential	496,668	492,940
Small Commercial & Industrial	61,468	61,416
Large Commercial & Industrial	3,327	3,464
Public Authorities & Electric Railroads	687	672
Total	562,150	558,492

- (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 June 30, 2020 and 2019 and \$1 million for both the six months ended June 30, 2020 and 2019.
- (d) Includes alternative revenue programs and late payment charge revenues.



# Earnings Conference Call Second Quarter 2020

August 4, 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 related 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 & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants’ 2019 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants’ Second Quarter 2020 Quarterly Report on Form 10-Q (to be filed on August 4, 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

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

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

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

## Non-GAAP Financial Measures Continued

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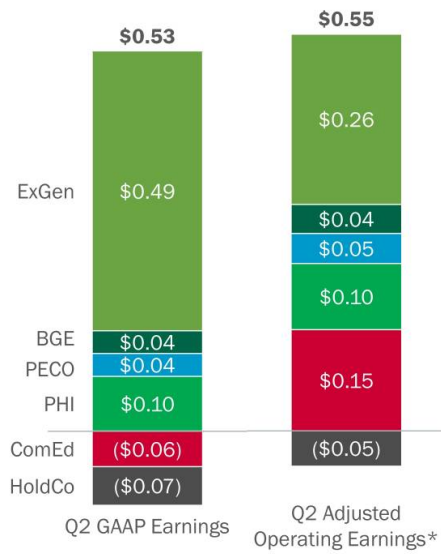
This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business.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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (\*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 39 of this presentation.

## Second Quarter Results

### Q2 2020 EPS Results<sup>(1)</sup>



- GAAP earnings were \$0.53/share in Q2 2020 vs. \$0.50/share in Q2 2019
- Adjusted operating earnings\* were \$0.55/share in Q2 2020 vs. \$0.60/share in Q2 2019, exceeding our guidance range of \$0.35-\$0.45/share

<sup>(1)</sup> Amounts may not sum due to rounding



## Exelon's Continued Response to COVID-19

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### Safety and Well Being of Our Employees

- New pandemic-related policies and practices incorporated into Management Model (e.g., pandemic personal protective equipment (PPE), Fit for Work, and contact tracing)
- Piloting of temperature sensing, employee contact tracing, and hands-free door operational technology
- Developed Responsible Re-entry plan for phased re-entry into the workplace

### Operational Excellence

- Created contingency plans to monitor system configuration, mitigate exposure to significant service interruptions and allow for rapid emergency response
- Despite the impacts of COVID-19 on operating protocols and storm exposure, all the operating companies achieved first quartile performance in both outage duration and frequency
- Best second quarter nuclear capacity factor in more than ten years

### Our Customers and Communities

- Extended suspension of disconnects beyond June 1<sup>st</sup>
- Special/deferred payment arrangements will be offered to residential and low-income customers with down payments ranging from 0-25% and payment duration lasting from 12-24 months post moratoriums

# Operating Highlights

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

- Despite record-setting storms that interrupted service in our jurisdictions, reliability performance was strong across the utilities:
  - 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
- BGE, Delmarva Power and Pepco named as a 2020 Most Trusted Utility Brand in Escalent's Utility Trusted Brand & Customer Engagement™ Residential study

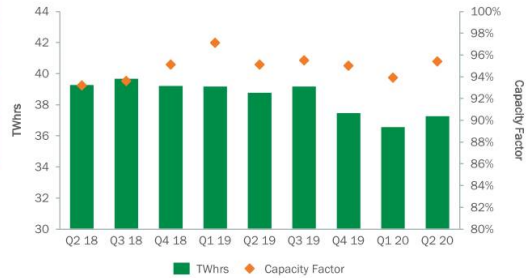
Quartile	
Q1	Q2
Q3	Q4

(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<sup>(2)</sup>

- Best in class performance across our Nuclear fleet:
  - Q2 2020 Nuclear Capacity Factor: 95.4%
  - Owned and operated Q2 2020 production of 37.3 TWh



### Fossil and Renewable Fleet

- Q2 2020 Power Dispatch Match: 97.4%
- Q2 2020 Renewables Energy Capture: 92.7%

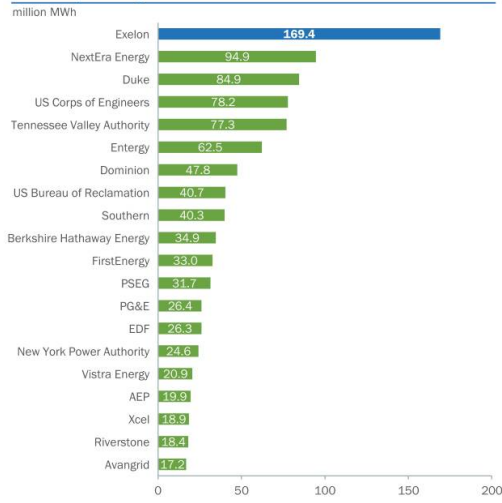


# Exelon Generation: Leader in Zero-Carbon Electricity Program

Exelon produces 12% or 1 out of every 9 MWhs of Clean Electricity in the United States

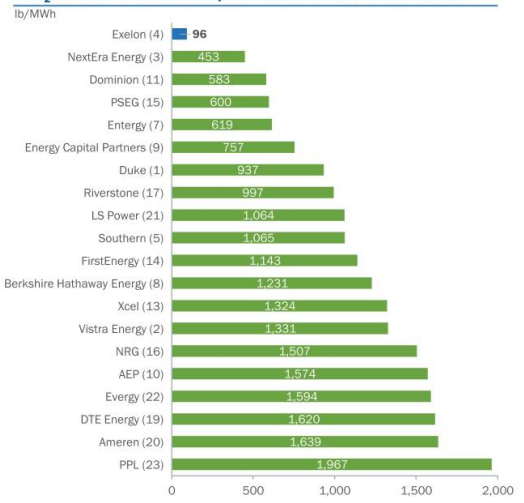
**Largest U.S. generator of zero-carbon electricity  
(almost 2 times more than next largest producer)**

**Top 20 Largest Producers of Zero-Carbon Generation<sup>(1)</sup>**



**Lowest carbon intensity among major  
investor-owned generators**

**CO<sub>2</sub> Emission Rates of the Top 20 Investor-Owner Power Producers<sup>(1,2)</sup>**

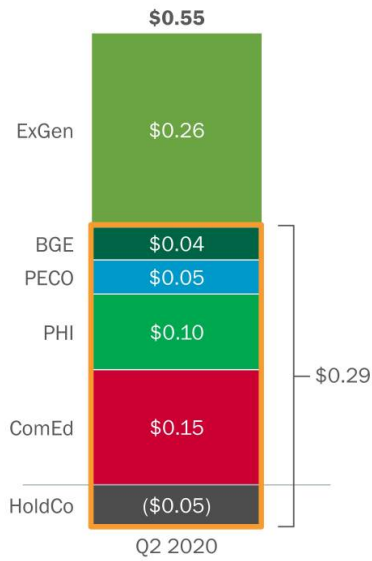


(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; [https://www.mjbradley.com/sites/default/files/Presentation\\_of\\_Results\\_2020.pdf](https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2020.pdf)  
 (2) Number in parentheses is the company generation ranking in 2018, i.e. Exelon was the fourth largest generator in 2018

## Second Quarter Adjusted Operating Earnings\* Drivers

Q2 2020 Adjusted Operating EPS\* Results

Q2 2020 vs. Guidance of \$0.35 - \$0.45



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

### Exelon Utilities

- ↑ ComEd formula rate timing
- ↑ Timing of O&M
- ↓ Storm costs

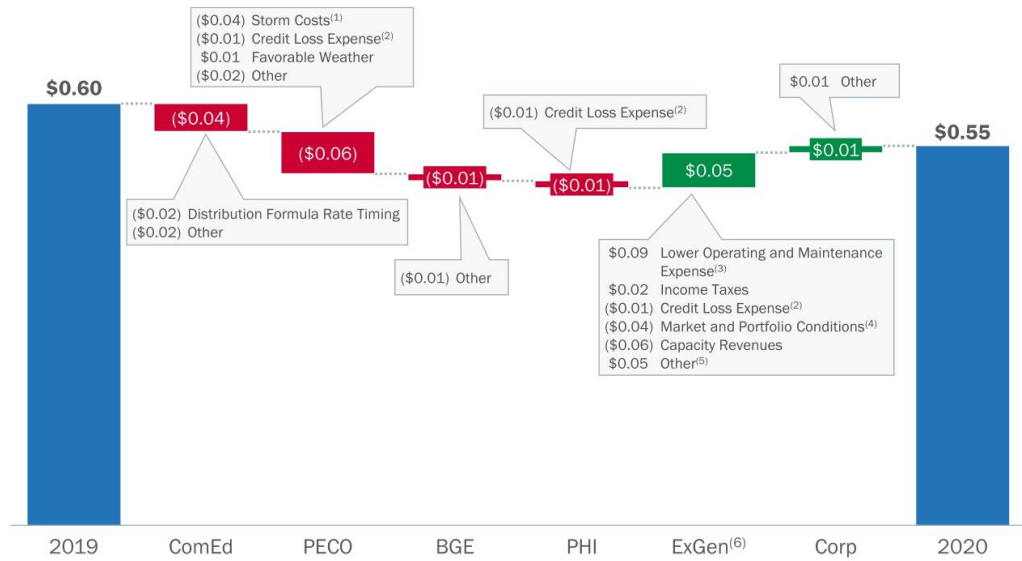
### Exelon Generation

- ↑ Timing of O&M

Expect Q3 2020 Adjusted Operating Earnings\* of \$0.80 - \$0.90 per share

Note: Amounts may not sum due to rounding  
 (1) Gains related to unregulated sites

## Q2 2020 QTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

(1) Primarily reflects increased costs attributable to the June 2020 storms

(2) Includes the impacts of COVID-19

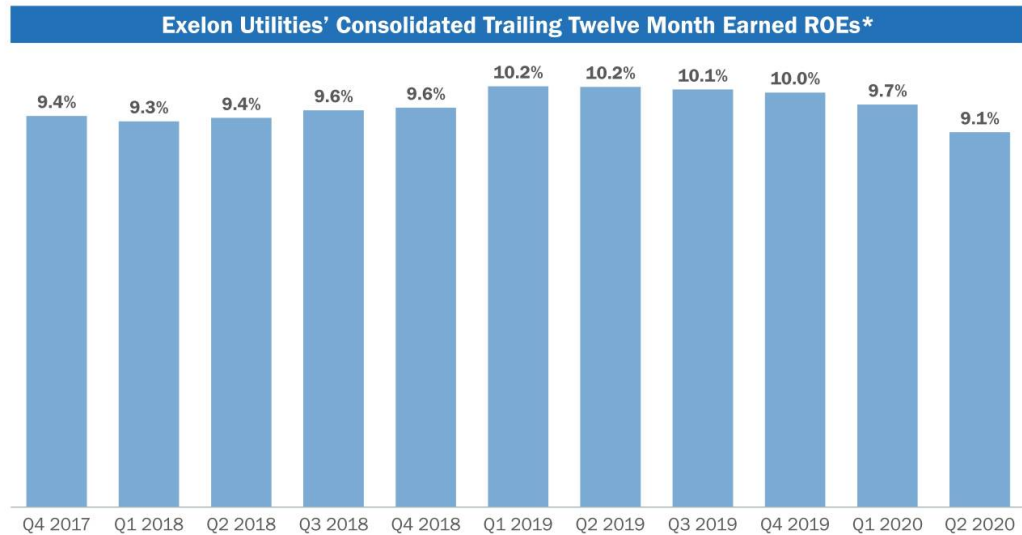
(3) Primarily reflects lower contracting costs

(4) Primarily reflects reduction in load due to COVID-19, partially offset by higher portfolio optimization

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

(6) Drivers reflect CENG ownership at 100%

## Exelon Utilities Trailing Twelve Month Earned ROEs\*



**Exelon Utilities' Consolidated TTM Earned ROE\* has continued to deliver within our 9-10% target range despite pressures from declining interest rates**

Note: Represents the twelve-month periods ending June 30, 2018-2020, March 31, 2018-2020, December 31, 2017-2019 and September 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

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# Exelon Utilities' Distribution Rate Case Updates

## Rate Case Schedule and Key Terms

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
<b>DPL MD</b> Electric		EH IB		FO									\$11.7M <sup>(1)</sup>	9.60% / 50.53%	Jul 14, 2020
<b>Pepco DC</b> Electric	RT					EH	IB	RB	FO				\$135.9M <sup>(1,2)</sup> 3-Year MYP	9.70% / 50.68%	Q4 2020
<b>DPL DE</b> Gas						IT	RT		EH	IB	RB	FO	\$9.1M <sup>(1,3)</sup>	10.30% / 50.37%	Q1 2021
<b>DPL DE</b> Electric					IT	RT				EH			\$23.7M <sup>(1,4)</sup>	10.30% / 50.37%	Q2 2021
<b>ComEd</b>	CF		IT	RT		EH	IB	RB	FO				(\$11.5M) <sup>(1)</sup>	8.38% / 48.61%	Dec 2020
<b>BGE</b>		CF			IT	RT	EH	IB	RB	FO			\$235.3M <sup>(1,5)</sup> 3-Year MYP	10.10% / 52.00%	Dec 16, 2020

<b>CF</b> Rate case filed	<b>RT</b> Rebuttal testimony	<b>IB</b> Initial briefs	<b>FO</b> Final commission order
<b>IT</b> Intervenor direct testimony	<b>EH</b> Evidentiary hearings	<b>RB</b> Reply briefs	<b>SA</b> 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

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$72.6M and \$63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.
- 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 permitted by Delaware law, Delmarva Power will implement full allowable rates on September 21, 2020, subject to refund.
- 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.
- Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$0.0M, \$0.0M and \$235.3M with rates effective January 1, 2021, January 1, 2022 and January 1, 2023, respectively. The proposed revenue requirement in 2023 reflects \$140.4M increase for electric and \$94.9M increase for gas. BGE's proposal is accomplished through a series of proforma revenue requirement adjustments to accelerate certain tax benefits, among other things.

## Featured Utility Capital Investments

### ACE's Moss Mills – Moss Farm Transmission Line Rebuild

- **Forecasted project cost:**
  - \$69 million
- **In service date:**
  - Rebuild to be completed in September 2021; Chestnut Neck substation to be retired and made Mobile-Ready in May 2022
- **Project scope:**
  - Rebuild ~15 miles of 69kV transmission line and poles and upgrade of associated distribution system
  - Upgrades existing Moss Mills-Moss Farm transmission system, which serves as a major vein of transmission to the entire northeastern portion of the ACE Territory
  - Improves transmission resiliency and reliability by replacing aging equipment that is nearing the end of its useful service life and is prone to damage from extreme coastal winds



### PECO's New Upland Substation Project

- **Forecasted project cost:**
  - \$68 million
- **In service date:**
  - Improvements to be completed by Q2 2022; Overbrook substation to be retired by Q3 2022
- **Project scope:**
  - Replacement of existing 34-13-4kV substation with a new 230-13kV substation and extension of 230kV transmission lines and 13kV distribution feeders into West Philadelphia
  - Project addresses obsolete infrastructure that services ~10,000 customers in the Overbrook/Bala areas, including hospitals and universities
  - New substation will double the region's electric capacity, improving reliability and allowing for future load growth; modernization of distribution system will allow customers to implement solar energy solutions





## Exelon Generation: Gross Margin\* Update

Gross Margin Category (\$M) <sup>(1)</sup>	June 30, 2020		Change from March 31, 2020	
	2020	2021	2020	2021
Open Gross Margin* <sup>(2)</sup> (including South, West, New England, Canada hedged gross margin)	\$2,850	\$3,550	-	\$200
Capacity and ZEC Revenues <sup>(2)</sup>	\$1,900	\$1,800	-	\$(50)
Mark-to-Market of Hedges <sup>(2,3)</sup>	\$1,600	\$350	\$100	\$(100)
Power New Business / To Go	\$200	\$600	\$(100)	\$(50)
Non-Power Margins Executed	\$350	\$250	\$50	\$50
Non-Power New Business / To Go	\$100	\$250	\$(50)	\$(50)
<b>Total Gross Margin*<sup>(4)</sup></b>	<b>\$7,000</b>	<b>\$6,800</b>	-	-

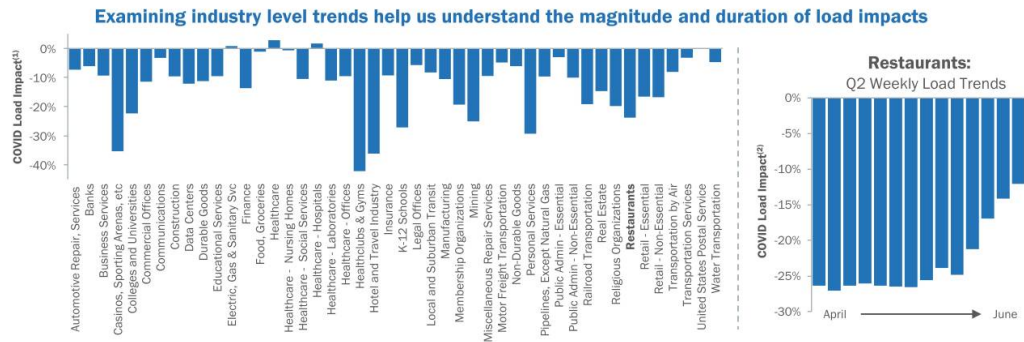
### Recent Developments

- 2020 Total Gross Margin\* is projected to be flat; executed a combined \$150M of power and non-power new business
- 2021 Total Gross Margin\* is projected to be flat primarily due to increased power prices, offset by our hedges; executed a combined \$100M of power and non-power new business
- Behind ratable hedging position:
  - ~4-7% 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 June 30, 2020 market conditions

## Constellation Business Update

- Developed tools to monitor how specific zones, customers, and industries are trending with respect to COVID related load impacts – all of which inform our assumptions. Final interval meter data is leveraged as it becomes available, in addition to preliminary ISO settlement data.

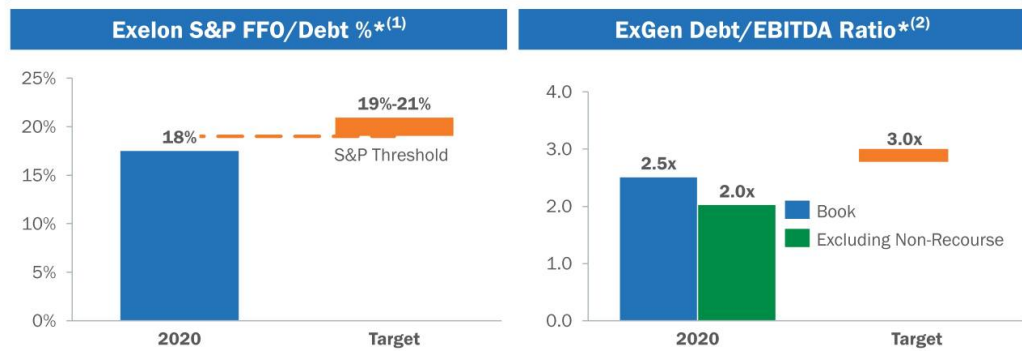


### Continued Focus on Serving C&I Customers

- Our customer-facing businesses are a significant portion of Constellation's gross margin
- We serve a full suite of innovative products, commodities, and clean energy solutions to highly rated counterparties in multiple locations
- Customer usage pattern aligns with our diversified generation portfolio from a hedging perspective

- COVID related load impacts shown are for Constellation C&I customers for the week of May 25<sup>th</sup> and based on internal analysis. COVID impacts leverage available interval meter data, which is provided at a lag and not yet available for 100% of customers; therefore results shown are subject to change. Assumptions were made to map customers to industry classifications. Results potentially reflect customer/data specific nuances that could impact results shown.
- Represents weekly load trends through the end of June. Final interval meter data is provided at a lag, and not available for 100% of C&I customers through the entirety of Q2; therefore results shown are subject to change.

# Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority



2020 Long-Term Financing Schedule (\$B)							
OpCo	Issuance	Retirements	Status	OpCo	Issuance	Retirements	Status
Corporate	2.0	(0.9)	Complete	ComEd	1.0	(0.5)	Complete
ExGen	0.9 <sup>(3)</sup>	(2.5) <sup>(4)</sup>	Complete	PECO	0.4	-	Complete
PHI	0.5 <sup>(5)</sup>	-	In Progress <sup>(5)</sup>	BGE	0.4	-	Complete

Note: may not sum due to rounding

(1) 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 Corp

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

(3) ExGen issuance excludes ~\$500M of capital raised under the AR securitization facility. The facility has a maximum borrowing of \$750M.

(4) ExGen has a \$550M maturity due December 2020

(5) In February 2020, PHI successfully priced a \$500M private placement issuance that includes a delayed draw feature. To date, \$350M has been drawn from investors and the balance will be drawn Q3 of 2020. Includes funding amounts of \$300M, \$100M, and \$100M for Pepco, ACE, and DPL, respectively.

## The Exelon Value Proposition

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- **Regulated Utility Growth** targeting utility EPS rising 6-8% annually from 2019-2023 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<sup>(1)</sup>; and,
  - Debt reduction

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

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# Additional Disclosures

## 2020 Adjusted Operating Earnings\* Guidance



Note: Amounts may not sum due to rounding

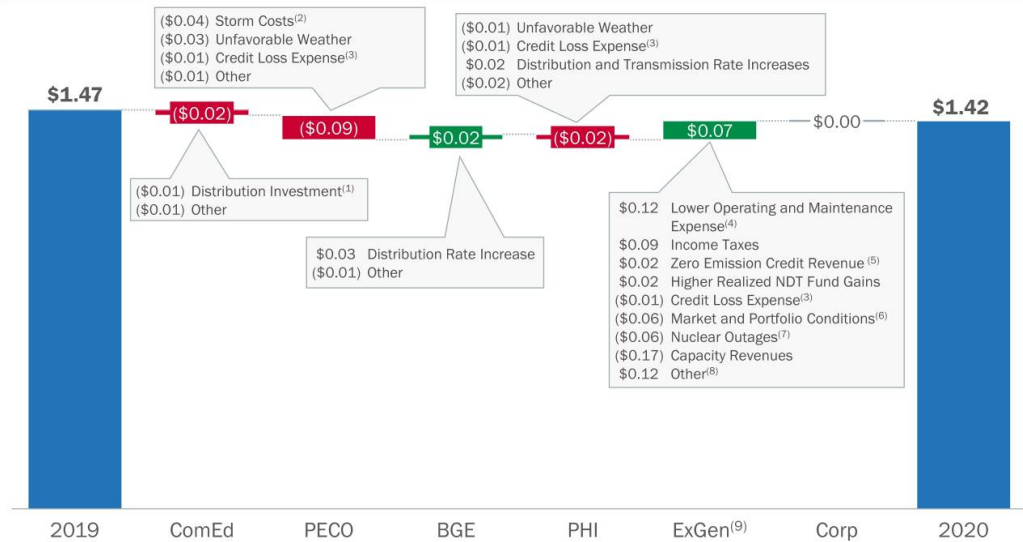
(1) 2020E original earnings guidance based on expected average outstanding shares of 978M

(2) 2020E revised earnings guidance based on expected average outstanding shares of 976M

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## Q2 2020 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

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

(2) Primarily reflects increased costs attributable to the June 2020 storms

(3) Includes the impacts of COVID-19

(4) Includes the impacts of previous cost management programs and lower contracting costs

(5) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019

(6) Primarily reflects reduction in load due to mild weather in the first quarter of 2020 and COVID-19, partially offset by higher portfolio optimization

(7) Reflects the revenue and operating and maintenance expense impacts of higher nuclear outage days in 2020, excluding Salem, partially offset by the impacts of lower nuclear outage days at Salem in 2020

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

(9) Drivers reflect CENG ownership at 100%

## Sensitivities

Utility Sensitivities		Constellation Sensitivities	
Balance of Year Sensitivities	Operating Net Income* (\$M)	Balance of Year Sensitivities <sup>(2)</sup>	Operating Net Income* (\$M)
C&I Load Volumes (+/- 1%)	+/- \$4M	C&I Load Volumes (+/- 1%)	+/- \$8M
Residential Load Volumes (+/- 1%)	+/- \$4M	Residential Load Volumes (+/- 1%)	+/- \$4M
ComEd Distribution ROE (+/-50 bps) <sup>(1)</sup>	+/- \$15M		

(1) ComEd distribution ROE reflects sensitivity to 50 basis point move based on 6/30/2020 30-year Treasury rates

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



## 2020 Projected Sources and Uses of Cash

(\$M) <sup>(1)</sup>	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp <sup>(9)</sup>	Exelon	Cash Balance
<b>Beginning Cash Balance</b> <sup>(2)</sup>									<b>1,500</b>
Adjusted Cash Flow from Operations <sup>(2)</sup>	625	1,175	650	900	3,350	3,600	(375)	6,575	
Base CapEx and Nuclear Fuel <sup>(3)</sup>	-	-	-	-	-	(1,500)	(100)	(1,600)	
<b>Free Cash Flow*</b>	<b>625</b>	<b>1,175</b>	<b>650</b>	<b>900</b>	<b>3,350</b>	<b>2,100</b>	<b>(500)</b>	<b>4,975</b>	
Debt Issuances	400	1,000	350	500	2,250	900	2,000	5,150	
Debt Retirements	-	(500)	-	-	(500)	(2,500)	(900)	(3,900)	
Project Financing	-	-	-	-	-	(150)	-	(150)	
Equity Issuance/Share Buyback	-	-	-	-	-	-	-	-	
AR Securitization <sup>(4)</sup>	-	-	-	-	-	-	500	500	
Contribution from Parent	425	700	225	275	1,650	-	(1,650)	-	
Other <sup>(5)</sup>	100	400	250	225	975	500	(225)	1,225	
<b>Financing</b> <sup>(6)</sup>	<b>925</b>	<b>1,600</b>	<b>850</b>	<b>1,000</b>	<b>4,350</b>	<b>(775)</b>	<b>(775)</b>	<b>2,825</b>	
<b>Total Free Cash Flow and Financing</b>	<b>1,550</b>	<b>2,775</b>	<b>1,500</b>	<b>1,900</b>	<b>7,725</b>	<b>1,325</b>	<b>(1,275)</b>	<b>7,775</b>	
Utility Investment	(1,300)	(2,350)	(1,150)	(1,675)	(6,450)	-	-	(6,450)	
ExGen Growth <sup>(3,7)</sup>	-	-	-	-	-	(100)	-	(100)	
Acquisitions and Divestitures	-	-	-	-	-	-	-	-	
Equity Investments	-	-	-	-	-	50	-	50	
Dividend <sup>(8)</sup>	-	-	-	-	-	-	-	(1,500)	
<b>Other CapEx and Dividend</b>	<b>(1,300)</b>	<b>(2,350)</b>	<b>(1,150)</b>	<b>(1,675)</b>	<b>(6,450)</b>	<b>(75)</b>	<b>-</b>	<b>(8,000)</b>	
<b>Total Cash Flow</b>	<b>250</b>	<b>425</b>	<b>350</b>	<b>225</b>	<b>1,275</b>	<b>1,250</b>	<b>(1,275)</b>	<b>(225)</b>	
<b>Ending Cash Balance</b> <sup>(2)</sup>									<b>1,275</b>

- (1) All amounts rounded to the nearest \$25M. Figures may not add due to rounding.
- (2) Gross of posted counterparty collateral
- (3) Figures reflect cash CapEx and CENG fleet at 100%
- (4) Proceeds from securitization of Constellation Accounts Receivable Portfolio
- (5) Other primarily includes expected changes in commercial paper, tax sharing from the parent, renewable JV distributions, tax equity cash flows, debt issuance costs and other financing activities
- (6) Financing cash flow excludes intercompany dividends
- (7) ExGen Growth CapEx primarily includes Retail Solar and W. Medway
- (8) Dividends are subject to declaration by the Board of Directors
- (9) Includes cash flow activity from Holding Company, eliminations and other corporate entities

### Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow\* reliability

- ✓ Generating \$4.975M of free cash flow\*, including \$2,100M at ExGen and \$3,350M at the Utilities

### Supported by a strong balance sheet

Strong balance sheet enables flexibility to raise and deploy capital for growth

- ✓ \$1,750M of long-term debt at the utilities, net of refinancing, to support continued growth
- ✓ Retirement of \$1,600M long-term debt at ExGen, net of refinancing and excluding A/R Securitization and Project Financing

### Enable growth & value creation

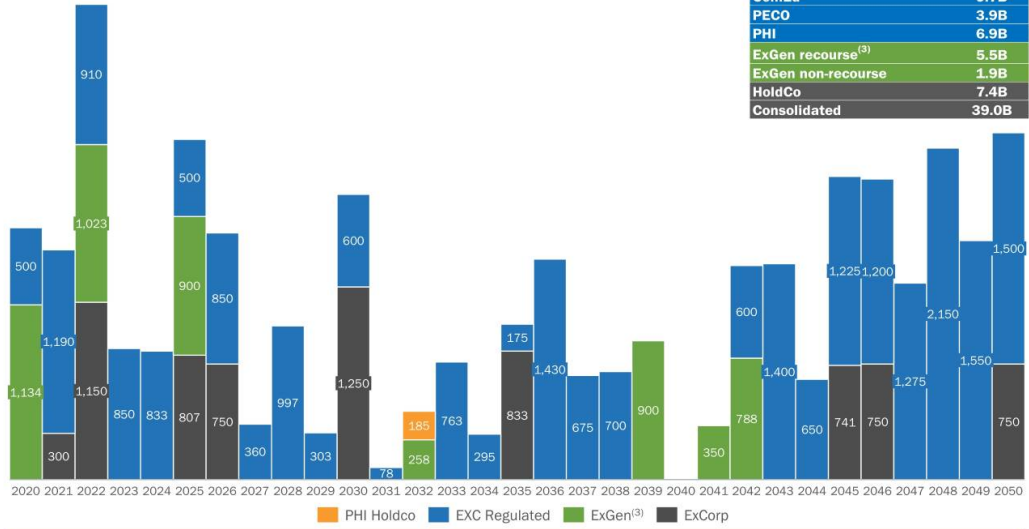
Creating value for customers, communities and shareholders

- ✓ Investing \$6,550M of growth CapEx, with \$6,450M at the Utilities and \$100M at ExGen

# Exelon Debt Maturity Profile<sup>(1,2)</sup>

As of 6/30/2020  
(\$M)

LT Debt Balances (as of 6/30/20) <sup>(2)</sup>	
BGE	3.7B
ComEd	9.7B
PECO	3.9B
PHI	6.9B
ExGen recourse <sup>(3)</sup>	5.5B
ExGen non-recourse	1.9B
HoldCo	7.4B
<b>Consolidated</b>	<b>39.0B</b>



**Exelon's weighted average LTD maturity is approximately 15 years**

(1) Maturity profile is based on long-term debt outstanding as of 6/30/20 and excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium  
 (2) Long-term debt balances reflect Q2 2020 10Q GAAP financials, which include items listed in footnote 1. Long-term debt balances do not reflect ExGen and ComEd maturities of \$550M and \$500M due 7/1/20 and 8/1/20, respectively.  
 (3) Includes legacy CEG debt of \$550M and \$258M in 2020 and 2032; and tax-exempt bonds of \$34M in 2020

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# Exelon Utilities

## Delmarva MD (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9630	<ul style="list-style-type: none"> <li>December 5, 2019, Delmarva Power filed an application with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates</li> <li>Size of ask is driven by continued investments in electric distribution system to maintain and increase reliability and customer service</li> <li>June 9, Public Utility Law Judge (PULJ) issued proposed order of \$11.7M electric base revenue increase with a 9.60% ROE</li> <li>July 14, the MDPSC approved the PULJ order with rates effective July 16, 2020</li> </ul>
Test Year	September 1, 2018 – August 31, 2019	
Test Period	12 months actual	
Common Equity Ratio	50.53%	
Rate of Return	ROE: 9.60%; ROR: 6.84%	
Rate Base (Adjusted)	\$844.6M	
Revenue Requirement Increase	\$11.7M <sup>(1)</sup>	
Residential Total Bill % Increase	2.1%	

Detailed Rate Case Schedule													
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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													▲ 7/14/2020

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings  
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## Pepco DC (Electric) Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1156	<ul style="list-style-type: none"> <li>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</li> <li>MYP proposes five tracking Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnection Distributed Energy Resources (DER)</li> <li>June 1, 2020, Pepco DC filed MYP Enhanced Proposal to address impact of COVID-19. The proposal includes an offset to distribution rates allowing for no increase until January 2022 and several customer assistance programs.</li> </ul>
Test Year	January 1 – December 31	
Test Period	2020, 2021, 2022	
Proposed Common Equity Ratio	50.68%	
Proposed Rate of Return	ROE: 9.70%; ROR: 7.39%	
2020-2022 Proposed Rate Base (Adjusted)	\$2.2B, \$2.4B, \$2.6B	
2020-2022 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$0.0M, \$0.0M, \$72.6M, \$63.3M	
2020-2022 Residential Total Bill % Increase <sup>(2)</sup>	0.0%, 0.0%, 4.6%, 6.6%	

### 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																	9/10/2020 - 9/16/2020 ■			
Initial briefs																10/16/2020 ▲				
Reply briefs																11/2/2020 ▲				
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) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$72.6M and \$63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.

## Delmarva DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0150	<ul style="list-style-type: none"> <li>February 21, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates</li> <li>Size of ask is driven by continued investments in gas distribution system to maintain and increase reliability and customer service</li> </ul>
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)	\$415.5M	
Requested Revenue Requirement Increase	\$9.1M <sup>(1,2)</sup>	
Residential Total Bill % Increase	5.7%	

Detailed Rate Case Schedule																
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Filed rate case	▲ 2/21/2020															
Intervenor testimony	▲ 9/1/2020															
Rebuttal testimony	▲ 10/9/2020															
Evidentiary hearings	■ 12/3/2020 - 12/4/2020															
Initial briefs	▲ 1/11/2021															
Reply briefs	▲ 1/29/2021															
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 \$4.2M 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 September 21, 2020, subject to refund.



## ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0393	<ul style="list-style-type: none"> <li>April 16, 2020, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission seeking a decrease to distribution base rates. A Final Order is expected in early December.</li> </ul>
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) <sup>(1)</sup>	
Residential Total Bill % Decrease	(1.3%)	

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

<sup>(1)</sup> Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings  
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## BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9645	<ul style="list-style-type: none"> <li>May 15, 2020, BGE filed a three year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates</li> <li>Size of ask is driven by continued investments in electric and gas distribution system to maintain and increase reliability and customer service</li> <li>In light of COVID-19 pandemic, MYP includes measures to mitigate revenue requirement needs while preserving BGE's ability to execute its capital and O&amp;M plans and earn the authorized return<sup>(3)</sup></li> </ul>
Test Year	January 1 – December 31	
Test Period	2021, 2022, 2023	
Proposed Common Equity Ratio	52.00%	
Proposed Rate of Return	ROE: 10.10%; ROR: 7.12%	
2021-2023 Proposed Rate Base (Adjusted)	\$6.5B, \$7.1B, \$7.6B	
2021-2023 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$0.0M, \$0.0M, \$235.3M	
2021-2023 Residential Total Bill % Increase <sup>(2)</sup>	0.0%, 0.0%, 8.3%	

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

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

(2) Company proposed incremental revenue requirement increases with rates effective January 1, 2021, January 1, 2022 and January 1, 2023, respectively. The proposed revenue requirement in 2023 reflects \$140.4M increase for electric and \$94.9M increase for gas.

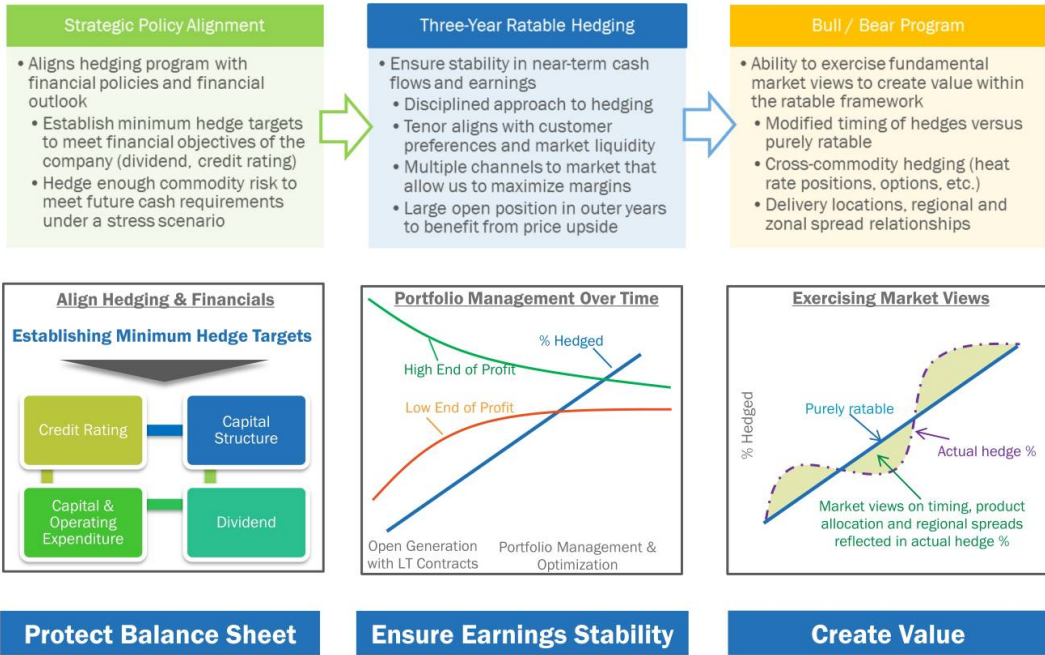
(3) Measures include decreasing a performance adder included in its recommended return on equity and proposing a series of proforma adjustments to change the method for recovery major storm costs, accelerate certain tax benefits, suspend regulatory asset amortization in 2021, and extend the amortization periods of certain existing regulatory assets

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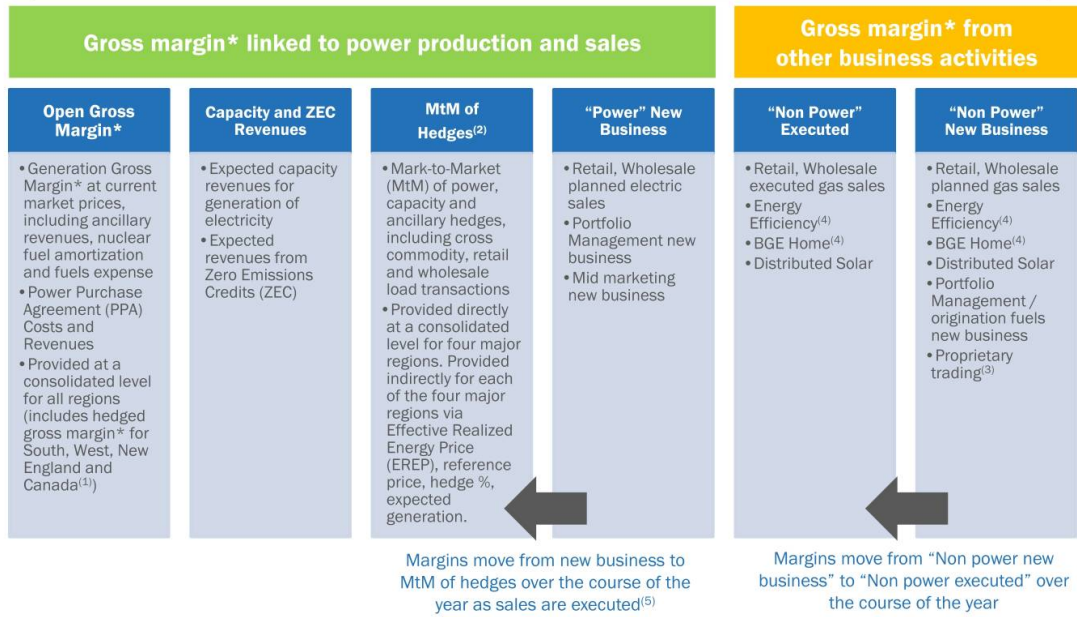
# Exelon Generation Disclosures

June 30, 2020

# Portfolio Management Strategy



## 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 for this region

(2) MtM of hedges provided directly for the four larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh

(3) Proprietary trading gross margins\* will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion

(4) Gross margin\* for these businesses are net of direct "cost of sales"

(5) Margins for South, West, New England & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin\*

## ExGen Disclosures

<b>Gross Margin Category (\$M)<sup>(1)</sup></b>	<b>June 30, 2020</b>	
	<b>2020</b>	<b>2021</b>
Open Gross Margin (including South, West, New England & Canada hedged GM) <sup>(2)</sup>	\$2,850	\$3,550
Capacity and ZEC Revenues <sup>(2)</sup>	\$1,900	\$1,800
Mark-to-Market of Hedges <sup>(2,3)</sup>	\$1,600	\$350
Power New Business / To Go	\$200	\$600
Non-Power Margins Executed	\$350	\$250
Non-Power New Business / To Go	\$100	\$250
<b>Total Gross Margin*<sup>(4)</sup></b>	<b>\$7,000</b>	<b>\$6,800</b>

<b>Reference Prices<sup>(4)</sup></b>	<b>2020</b>	<b>2021</b>
Henry Hub Natural Gas (\$/MMBtu)	\$1.91	\$2.61
Midwest: NiHub ATC prices (\$/MWh)	\$18.86	\$23.42
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$20.89	\$27.35
ERCOT-N ATC Spark Spread (\$/MWh)	\$11.85	\$8.88
<i>HSC Gas, 7.2HR, \$2.50 VOM</i>		
New York: NY Zone A (\$/MWh)	\$19.70	\$25.82

- (1) Gross margin\* categories rounded to nearest \$50M  
(2) Excludes EDF's equity ownership share of the CENG Joint Venture  
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages  
(4) Based on June 30, 2020 market conditions

## ExGen Disclosures

Generation and Hedges	June 30, 2020	
	2020	2021
<b>Expected Generation (GWh)<sup>(1)</sup></b>	<b>182,400</b>	<b>181,400</b>
Midwest	97,600	95,500
Mid-Atlantic <sup>(2)</sup>	47,700	48,000
ERCOT	21,600	21,300
New York <sup>(2)</sup>	15,500	16,600
<b>% of Expected Generation Hedged<sup>(3)</sup></b>	<b>98%-101%</b>	<b>76%-79%</b>
Midwest	97%-100%	76%-79%
Mid-Atlantic <sup>(2)</sup>	102%-105%	80%-83%
ERCOT	97%-100%	76%-79%
New York <sup>(2)</sup>	89%-92%	65%-68%
<b>Effective Realized Energy Price (\$/MWh)<sup>(4)</sup></b>		
Midwest	\$27.50	\$26.00
Mid-Atlantic <sup>(2)</sup>	\$34.50	\$31.00
ERCOT <sup>(5)</sup>	\$8.50	\$9.00
New York <sup>(2)</sup>	\$32.50	\$29.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2020 and 13 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, at 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 years.

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

(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps.

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin\* in order to determine the mark-to-market value of Exelon Generation's energy hedges.

(5) Spark spreads shown for ERCOT

## ExGen Hedged Gross Margin\* Sensitivities

Gross Margin* Sensitivities (with existing hedges) <sup>(1,2)</sup>	June 30, 2020	
	2020	2021
<b>Henry Hub Natural Gas (\$/MMBtu)</b>		
+ \$1/MMBtu	\$30	\$330
- \$1/MMBtu	\$(45)	\$(295)
<b>NiHub ATC Energy Price</b>		
+ \$5/MWh	\$(20)	\$85
- \$5/MWh	\$20	\$(85)
<b>PJM-W ATC Energy Price</b>		
+ \$5/MWh	\$(10)	\$40
- \$5/MWh	\$15	\$(50)
<b>NYPP Zone A ATC Energy Price</b>		
+ \$5/MWh	\$5	\$20
- \$5/MWh	\$(5)	\$(20)
<b>Nuclear Capacity Factor</b>		
+/- 1%	+/- \$10	+/- \$30

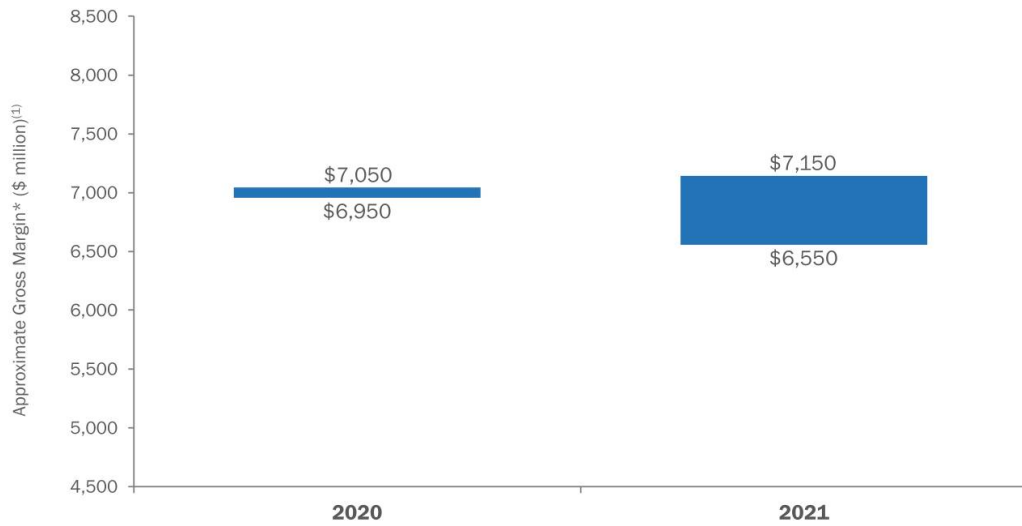
(1) Based on June 30, 2020 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price 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 Joint Venture

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

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## ExGen Hedged Gross Margin\* Upside/Risk



(1) Represents an approximate range of expected gross margin\*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin\* 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 June 30, 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 York
(A)	Start with fleet-wide open gross margin	←————— \$3.55 billion —————→			
(B)	Capacity and ZEC	←————— \$1.8 billion —————→			
(C)	Expected Generation (TWh)	95.5	48.0	21.3	16.6
(D)	Hedge % (assuming mid-point of range)	77.5%	81.5%	77.5%	66.5%
(E=C*D)	Hedged Volume (TWh)	74.0	39.1	16.5	11.0
(F)	Effective Realized Energy Price (\$/MWh)	\$26.00	\$31.00	\$9.00	\$29.50
(G)	Reference Price (\$/MWh)	\$23.42	\$27.35	\$8.88	\$25.82
(H=F-G)	Difference (\$/MWh)	\$2.58	\$3.65	\$0.12	\$3.68
(I=E*H)	Mark-to-Market value of hedges (\$ million) <sup>(1)</sup>	\$190	\$140	\$0	\$40
(J=A+B+I)	Hedged Gross Margin (\$ million)				\$5,700
(K)	Power New Business / To Go (\$ million)				\$600
(L)	Non-Power Margins Executed (\$ million)				\$250
(M)	Non-Power New Business / To Go (\$ million)				\$250
<b>(N=J+K+L+M)</b>	<b>Total Gross Margin*</b>				<b>\$6,800 million</b>

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

## Additional ExGen Modeling Data

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

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

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

(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG.

(3) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices

(4) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues

(5) 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 in 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

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# Appendix

## Reconciliation of Non-GAAP Measures

## Q2 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
<b>2020 GAAP Earnings (Loss) Per Share</b>	<b>(\$0.06)</b>	<b>\$0.04</b>	<b>\$0.04</b>	<b>\$0.10</b>	<b>\$0.49</b>	<b>(\$0.07)</b>	<b>\$0.53</b>
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.06)	0.01	(0.05)
Unrealized gains related to NDT funds	-	-	-	-	(0.31)	-	(0.31)
Asset Impairments	0.01	-	-	-	0.01	-	0.02
Plant retirements and divestitures	-	-	-	-	0.01	-	0.01
Cost management program	-	-	-	-	0.01	-	0.01
COVID-19 direct costs	-	0.01	-	-	0.02	-	0.03
Deferred Prosecution Agreement payments	0.20	-	-	-	-	-	0.20
Income tax-related adjustments	-	-	-	-	-	0.01	0.01
Noncontrolling interests	-	-	-	-	0.11	-	0.11
<b>2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.15</b>	<b>\$0.05</b>	<b>\$0.04</b>	<b>\$0.10</b>	<b>\$0.26</b>	<b>(\$0.05)</b>	<b>\$0.55</b>

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

## Q2 QTD GAAP EPS Reconciliation (continued)

Three Months Ended June 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
<b>2019 GAAP Earnings (Loss) Per Share</b>	<b>\$0.19</b>	<b>\$0.10</b>	<b>\$0.05</b>	<b>\$0.11</b>	<b>\$0.11</b>	<b>(\$0.07)</b>	<b>\$0.50</b>
Mark-to-market impact of economic hedging activities	-	-	-	-	0.07	-	0.07
Unrealized losses related to NDT funds	-	-	-	-	0.05	-	0.05
Plant retirements and divestitures	-	-	-	-	(0.02)	-	(0.02)
Cost management program	-	-	-	-	-	-	0.01
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.02)
Noncontrolling interests	-	-	-	-	0.02	-	0.02
<b>2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.19</b>	<b>\$0.11</b>	<b>\$0.05</b>	<b>\$0.11</b>	<b>\$0.21</b>	<b>(\$0.06)</b>	<b>\$0.60</b>

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

## Q2 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
<b>2020 GAAP Earnings (Loss) Per Share</b>	<b>\$0.11</b>	<b>\$0.18</b>	<b>\$0.22</b>	<b>\$0.21</b>	<b>\$0.53</b>	<b>(\$0.13)</b>	<b>\$1.13</b>
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.16)	0.01	(0.15)
Unrealized losses related to NDT funds	-	-	-	-	0.18	-	0.18
Asset Impairments	0.01	-	-	-	0.01	-	0.02
Plant retirements and divestitures	-	-	-	-	0.02	-	0.02
Cost management program	-	-	-	-	0.01	-	0.02
COVID-19 direct costs	-	0.01	-	-	0.02	-	0.03
Deferred Prosecution Agreement payments	0.20	-	-	-	-	-	0.20
Noncontrolling interests	-	-	-	-	(0.04)	-	(0.04)
<b>2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.33</b>	<b>\$0.19</b>	<b>\$0.23</b>	<b>\$0.21</b>	<b>\$0.58</b>	<b>(\$0.12)</b>	<b>\$1.42</b>

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

## Q2 YTD GAAP EPS Reconciliation (continued)

Six Months Ended June 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
<b>2019 GAAP Earnings (Loss) Per Share</b>	<b>\$0.35</b>	<b>\$0.28</b>	<b>\$0.21</b>	<b>\$0.23</b>	<b>\$0.48</b>	<b>(\$0.13)</b>	<b>\$1.43</b>
Mark-to-market impact of economic hedging activities	-	-	-	-	0.09	0.01	0.10
Unrealized gains related to NDT funds	-	-	-	-	(0.14)	-	(0.14)
Asset Impairments	-	-	-	-	0.01	-	0.01
Cost management program	-	-	-	-	0.01	-	0.02
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.02)
Noncontrolling interests	-	-	-	-	0.08	-	0.08
<b>2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.35</b>	<b>\$0.28</b>	<b>\$0.21</b>	<b>\$0.23</b>	<b>\$0.51</b>	<b>(\$0.12)</b>	<b>\$1.47</b>

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

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- **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 accounting as described in the notes to the consolidated financial statements;
  - Asset impairments;
  - Certain costs related to plant retirements;
  - Certain costs incurred to achieve cost management program savings;
  - Direct costs related to COVID-19;
  - Deferred Prosecution Agreement payments;
  - 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<sup>(1)</sup>

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

### Exelon FFO Calculation<sup>(2)</sup>

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<sup>(1)</sup>

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<sup>(1)</sup>

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

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

### 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 Non-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)		Q2 2020	Q1 2020		
Net Income (GAAP)		\$1,728	\$2,060		
Operating Exclusions		\$254	\$31		
Adjusted Operating Earnings		\$1,982	\$2,091		
Average Equity		\$21,885	\$21,502		
<b>Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)</b>		<b>9.1%</b>	<b>9.7%</b>		

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

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

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

Note: Represents the twelve-month periods ending June 30, 2018-2020, March 31, 2018-2020, December 31, 2017-2019 and September 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) <sup>(1)</sup>	BGE	ComEd	PECO	PHI	ExGen	Other	Exelon
Net cash flows provided by operating activities (GAAP)	\$625	\$1,175	\$650	\$900	\$4,775	(\$375)	\$7,750
Other cash from investing activities	-	-	-	-	(\$250)	-	(\$250)
Counterparty collateral activity	-	-	-	-	(\$425)	-	(\$425)
A/R Securitization	-	-	-	-	(\$500)	-	(\$500)
<b>Adjusted Cash Flow from Operations (Non-GAAP)</b>	<b>\$625</b>	<b>\$1,175</b>	<b>\$650</b>	<b>\$900</b>	<b>\$3,600</b>	<b>(\$375)</b>	<b>\$6,575</b>

2020 Cash From Financing Calculation (\$M) <sup>(1)</sup>	BGE	ComEd	PECO	PHI	ExGen	Other	Exelon
Net cash flow provided by financing activities (GAAP)	\$675	\$1,100	\$500	\$625	(\$3,050)	\$975	\$825
Dividends paid on common stock	\$250	\$500	\$350	\$375	\$1,775	(\$1,750)	\$1,500
A/R Securitization	-	-	-	-	\$500	-	\$500
<b>Financing Cash Flow (Non-GAAP)</b>	<b>\$925</b>	<b>\$1,600</b>	<b>\$850</b>	<b>\$1,000</b>	<b>(\$775)</b>	<b>(\$775)</b>	<b>\$2,825</b>

Exelon Total Cash Flow Reconciliation <sup>(1)</sup>	2020
<b>GAAP Beginning Cash Balance</b>	<b>\$2,425</b>
Adjustment for Cash Collateral Posted	(\$925)
Adjusted Beginning Cash Balance <sup>(3)</sup>	\$1,500
Net Change in Cash (GAAP) <sup>(2)</sup>	(\$225)
Adjusted Ending Cash Balance <sup>(3)</sup>	\$1,275
Adjustment for Cash Collateral Posted	(\$500)
<b>GAAP Ending Cash Balance</b>	<b>\$775</b>

(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 cash 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

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## GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) <sup>(1)</sup>	2020	2021
<b>GAAP O&amp;M</b>	<b>\$4,775</b>	<b>\$4,750</b>
Decommissioning <sup>(2)</sup>	\$75	\$75
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses <sup>(3)</sup>	(\$225)	(\$275)
O&M for managed plants that are partially owned	(\$425)	(\$425)
Other	(\$100)	-
<b>Adjusted O&amp;M (Non-GAAP)</b>	<b>\$4,100</b>	<b>\$4,150</b>

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\*

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