

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

November 3, 2020

Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 3, 2020, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2020. A copy of the press release and related attachments are 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 third 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 November 3, 2020. The call-in number in the U.S. and Canada is 833-397-0944. If requested, the conference ID number is 5876417. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on the Investor Relations page of Exelon's website: www.exeloncorp.com.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

* * * * *

This combined Current Report on Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties, including, among others, statements related to the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses of various governments and regulatory bodies, customers, and the company, on our business, financial condition and results of operations, and any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2019 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2020 Quarterly Report on Form 10-Q (to be filed on November 3, 2020) in (a) Part II, ITEM 1A. Risk Factors; (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

SIGNATURES

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

EXELON CORPORATION

/s/ Joseph Nigro

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

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

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

COMMONWEALTH EDISON COMPANY

/s/ Jeanne M. Jones

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

PECO ENERGY COMPANY

/s/ Robert J. Stefani

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Atlantic City Electric Company

November 3, 2020

EXHIBIT INDEX

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Contact: Paul Adams
Corporate Communications
410-245-8717

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Investor Relations
312-394-2345

EXELON REPORTS THIRD QUARTER 2020 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.51 per share and Adjusted (non-GAAP) Operating Earnings of \$1.04 per share for the third quarter of 2020
- Raising our guidance range for full year 2020 Adjusted (non-GAAP) Operating Earnings from \$2.80 - \$3.10 per share to \$3.00 - \$3.20 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 ran with a capacity factor of 96.0%
- Pepco filed the second multi-year plan in Maryland; filing proposes flat distribution rates for the first two years
- Conducting a strategic review of our corporate structure to determine how best to create value and position our businesses for success

CHICAGO (Nov. 3, 2020) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2020.

“Our financial results exceeded expectations, and our utility and generation operational performance remained strong despite the challenges of the pandemic, record heat and extreme storms, including tropical storm Isaias on the East Coast and a hurricane-scale derecho that spawned 13 tornadoes across our ComEd territory in the Midwest,” said Christopher M. Crane, president and CEO of Exelon. “We also confronted difficult strategic decisions on specific generation assets during the quarter, including our plans to prematurely retire our Byron and Dresden nuclear stations in Illinois in 2021 due to broken energy policies that don’t fairly value clean energy resources. In addition, our gas-fired Mystic plant in Boston will retire in 2024 when its cost of service agreement expires. We expect to finish the year strong as we maintain our focus on safe, reliable operations, reducing costs, supporting clean energy policies and positioning the company for the future.”

“Excellent operational performance and our success in managing costs during the pandemic continues to drive strong financial performance, resulting in adjusted (non-GAAP) third-quarter earnings of \$1.04 per share, which exceeded our guidance of \$0.80 to \$0.90 per share,” said Joseph Nigro, senior executive vice president and CFO of Exelon. “So far this year, we have invested \$4.5 billion at our utilities to improve

infrastructure and further increase grid reliability for customers, with more on the way as we move forward with new proposed capital projects across our service territories over the next several years. We are raising our year-end earnings guidance to \$3.00 to \$3.20 per share from \$2.80 to \$3.10 per share.”

Third Quarter 2020

Exelon's GAAP Net Income for the third quarter of 2020 decreased to \$0.51 per share from \$0.79 per share in the third quarter of 2019. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2020 increased to \$1.04 per share from \$0.92 per share in the third 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 third quarter of 2020 primarily reflect:

- Higher utility earnings primarily due to regulatory rate increases at BGE and PHI and favorable weather conditions at PECO, partially offset by storm costs related to the August 2020 storm at PECO, net of tax repairs, and at PHI; and
- Higher Generation earnings primarily due to higher capacity revenues and lower operating and maintenance expense, partially offset by a reduction in load due to COVID-19.

Operating Company Results¹

ComEd

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

PECO

PECO's third quarter of 2020 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the third quarter of 2019, primarily due to favorable weather conditions, offset by higher storm costs due to the August 2020 storm net of tax repairs.

BGE

BGE's third quarter of 2020 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the third quarter of 2019, primarily due to regulatory rate increases, offset by an increase in various expenses. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's third quarter of 2020 GAAP Net Income increased to \$216 million from \$189 million in the third quarter of 2019. PHI's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2020 increased to \$220 million from \$209 million in the third quarter of 2019, primarily due to regulatory rate increases, partially offset by storm costs related to the August 2020 storm. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland and Pepco District of Columbia are not affected by actual weather or customer usage patterns.

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

Generation

Generation's third quarter of 2020 GAAP Net Income decreased to \$49 million from \$257 million in the third quarter of 2019. Generation's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2020 increased to \$456 million from \$352 million in the third quarter of 2019, primarily due to higher capacity revenues and lower operating and maintenance expense, partially offset by a reduction in load due to COVID-19.

As of Sept. 30, 2020, the percentage of expected generation hedged is 97%-100% and 87%-90% for 2020 and 2021, respectively.

Recent Developments and Third 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 to Generation's Net income as a result of COVID-19 is approximately \$45 million and \$140 million for the three and nine months ended Sept. 30, 2020, respectively, and primarily reflects the impact of reduction in load, incremental credit loss expense and direct costs related to COVID-19.

The estimated impact to the Utility Registrants' Net income as a result of COVID-19 is approximately \$65 million for the nine months ended Sept. 30, 2020, and primarily reflects the impact of reduction in load for the Utility Registrants and direct costs related to COVID-19 primarily for PECO. The estimated net impact to the Utility Registrants' Net income for the three months ended Sept. 30, 2020, is approximately \$15 million and primarily reflects the impact of reduction in load offset by the reversal of incremental credit loss expense and direct costs related to COVID-19 recorded in the second quarter of 2020, which were recorded as regulatory assets in the third quarter of 2020.

At Generation and PECO, direct costs related to COVID-19 are excluded from Adjusted (non-GAAP) Operating Earnings.

Generation also expects a reduction in operating revenues in the fourth quarter of 2020 primarily due to expected reduction in electric load.

Exelon identified and is pursuing approximately \$250 million in cost savings across its operating companies to offset the expected unfavorable impacts on operating revenues. The cost savings for the year are expected to be higher than originally anticipated.

- **Early Retirement of Generation Facilities:** In August 2020, Exelon Generation announced that it intends to retire the Byron Generating Station (Byron) in September 2021, Dresden Generating Station (Dresden) in November 2021, and Mystic Units 8 & 9 (Mystic) at the expiration of the cost

of service commitment in May 2024. As a result, in the third quarter of 2020, Exelon and Generation recognized a \$500 million impairment of the New England asset group and one-time non-cash charges for Byron, Dresden, and Mystic of \$260 million related to materials and supplies inventory reserve adjustments, employee-related costs, and construction work-in-progress impairments, among other items. In addition, there will be ongoing annual financial impacts stemming from shortening the expected economic useful lives of these facilities, primarily related to accelerated depreciation of plant assets (including any Asset Retirement Costs (ARC)) and accelerated amortization of nuclear fuel. Exelon's and Generation's third quarter 2020 results include an incremental \$180 million of pre-tax expense for these items. These charges are excluded from Adjusted (non-GAAP) Operating Earnings.

- **PECO Pennsylvania Natural Gas Distribution Rate Case:** On Sept. 30, 2020, PECO filed an application with the Pennsylvania Public Utility Commission (PAPUC) to increase its annual natural gas distribution rates by \$69 million, reflecting an ROE of 10.95%. PECO currently expects a decision in the second quarter of 2021 but cannot predict if the PAPUC will approve the application as filed.
- **Pepco Maryland Electric Rate Case:** On Oct. 26, 2020, Pepco filed an application for a three-year cumulative multi-year plan for April 1, 2021, through March 31, 2024, with the Maryland Public Service Commission (MDPSC) to increase its electric distribution rates by \$56 million effective April 1, 2023, and \$54 million effective April 1, 2024, to recover capital investments made in 2019 and planned capital investments from 2020 to March 31, 2024, reflecting an ROE of 10.2%. Pepco currently expects a decision in the second quarter of 2021 but cannot predict if the MDPSC will approve the application as filed.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 44,884 gigawatt-hours (GWhs) in the third quarter of 2020, compared with 46,215 GWhs in the third quarter of 2019. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 96.0% capacity factor for the third quarter of 2020, compared with 95.5% for the third quarter of 2019. The number of planned refueling outage days in the third quarter of 2020 totaled 17, compared with 15 in the third quarter of 2019. There were 4 non-refueling outage days in the third quarter of 2020 and 15 in the third quarter of 2019.
- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's fossil and hydro fleet was 98.9% in the third quarter of 2020, compared with 97.5% in the third quarter of 2019. Energy Capture for the wind and solar fleet was 91.9% in the third quarter of 2020, compared with 96.5% in the third quarter of 2019. The lower performance in the quarter was attributed to turbines in outage awaiting parts to perform repairs.
- **Financing Activities:** On Sept. 23, 2020, Pepco issued \$150 million of its First Mortgage Bonds, 3.28% Series due Sept. 23, 2050. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
- **Review of Corporate Structure:** Exelon is currently conducting a strategic review of its corporate structure to determine how to best create value and position its businesses for success. As part of the review, Exelon is considering separating Exelon Generation from Exelon Utilities. As Exelon continues this review, it is focused on creating value and taking into account the interests of all stakeholders – investors, employees, customers and the communities it serves. There can be no assurance that the strategic review will result in any particular action, nor can there be any assurance regarding the timing of any action. Exelon will provide an update on its progress on its next earnings call. Exelon has retained advisors to assist with the review process.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

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

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2020 GAAP Net Income (Loss)	\$ 0.51	\$ 501	\$ 196	\$ 138	\$ 53	\$ 216	\$ 49
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$62 and \$64, respectively)	(0.19)	(183)	—	—	—	—	(192)
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of \$161)	(0.18)	(172)	—	—	—	—	(172)
Asset Impairments (net of taxes of \$126)	0.38	375	—	—	—	—	375
Plant Retirements and Divestitures (net of taxes of \$111)	0.34	329	—	—	—	—	329
Cost Management Program (net of taxes of \$5, \$0, \$0, \$1 and \$4, respectively)	0.02	15	—	1	1	1	12
Change in Environmental Liabilities (net of taxes of \$6)	0.02	17	—	—	—	—	17
COVID-19 Direct Costs (net of taxes of \$3, \$1, \$0, and \$2, respectively)	0.01	10	—	2	—	1	7
Asset Retirement Obligation (net of taxes of \$1)	—	3	—	—	—	3	—
Acquisition Related Costs (net of taxes of \$1)	—	2	—	—	—	—	2
Income Tax-Related Adjustments (entire amount represents tax expense)	0.06	62	—	—	—	(1)	(28)
Noncontrolling Interests (net of taxes of \$12)	0.06	57	—	—	—	—	57
2020 Adjusted (non-GAAP) Operating Earnings	\$ 1.04	\$ 1,017	\$ 197	\$ 141	\$ 54	\$ 220	\$ 456

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

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2019 GAAP Net Income	\$ 0.79	\$ 772	\$ 200	\$ 140	\$ 55	\$ 189	\$ 257
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$2 and \$4, respectively)	—	(2)	—	—	—	—	(10)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$34)	(0.04)	(39)	—	—	—	—	(39)
Asset Impairments (net of taxes of \$53)	0.12	113	—	—	—	—	113
Plant Retirements and Divestitures (net of taxes of \$40)	0.12	119	—	—	—	—	119
Cost Management Program (net of taxes of \$3, \$0, \$0, \$0 and \$3, respectively)	0.01	14	—	1	1	2	10
Asset Retirement Obligation (net of taxes of \$9)	(0.09)	(84)	—	—	—	—	(84)
Change in Environmental Liabilities (net of taxes of \$5, \$5 and \$0, respectively)	0.02	18	—	—	—	17	1
Income Tax-Related Adjustments (entire amount represents tax expense)	0.01	13	—	—	—	1	9
Noncontrolling Interests (net of taxes of \$3)	(0.02)	(24)	—	—	—	—	(24)
2019 Adjusted (non-GAAP) Operating Earnings	\$ 0.92	\$ 900	\$ 200	\$ 141	\$ 56	\$ 209	\$ 352

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 48.3% and 47.1% for the three months ended Sept. 30, 2020 and 2019, respectively.

Webcast Information

Exelon will discuss third 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.

About Exelon

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

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Nov. 3, 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
Three Months Ended September 30, 2020							
Operating revenues	\$ 1,643	\$ 813	\$ 731	\$ 1,368	\$ 4,659	\$ (361)	\$ 8,853
Operating expenses							
Purchased power and fuel	606	269	250	506	2,314	(331)	3,614
Operating and maintenance	321	251	191	275	1,737	(43)	2,732
Depreciation and amortization	294	85	133	200	558	19	1,289
Taxes other than income taxes	81	53	68	121	118	11	452
Total operating expenses	1,302	658	642	1,102	4,727	(344)	8,087
Gain on sales of assets and businesses	—	—	—	—	—	3	3
Operating income (loss)	341	155	89	266	(68)	(14)	769
Other income and (deductions)							
Interest expense, net	(95)	(39)	(34)	(67)	(80)	(89)	(404)
Other, net	10	6	6	16	367	16	421
Total other income and (deductions)	(85)	(33)	(28)	(51)	287	(73)	17
Income (loss) before income taxes	256	122	61	215	219	(87)	786
Income taxes	60	(16)	8	(1)	100	65	216
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—	(2)	1	(1)
Net income (loss)	196	138	53	216	117	(151)	569
Net income attributable to noncontrolling interests	—	—	—	—	68	—	68
Net income (loss) attributable to common shareholders	\$ 196	\$ 138	\$ 53	\$ 216	\$ 49	\$ (151)	\$ 501
Three Months Ended September 30, 2019							
Operating revenues	\$ 1,583	\$ 778	\$ 703	\$ 1,380	\$ 4,774	\$ (289)	\$ 8,929
Operating expenses							
Purchased power and fuel	577	246	235	519	2,651	(276)	3,952
Operating and maintenance	340	219	196	290	1,087	(60)	2,072
Depreciation and amortization	259	83	116	193	407	25	1,083
Taxes other than income taxes	80	47	65	122	129	9	452
Total operating expenses	1,256	595	612	1,124	4,274	(302)	7,559
Gain (loss) on sales of assets and businesses	1	—	—	—	(18)	—	(17)
Operating income	328	183	91	256	482	13	1,353
Other income and (deductions)							
Interest expense, net	(91)	(33)	(31)	(66)	(109)	(79)	(409)
Other, net	8	4	7	13	128	(2)	158
Total other income and (deductions)	(83)	(29)	(24)	(53)	19	(81)	(251)
Income (loss) before income taxes	245	154	67	203	501	(68)	1,102
Income taxes	45	14	12	14	87	—	172
Equity in losses of unconsolidated affiliates	—	—	—	—	(170)	—	(170)
Net income (loss)	200	140	55	189	244	(68)	760
Net (loss) income attributable to noncontrolling interests	—	—	—	—	(13)	1	(12)
Net income (loss) attributable to common shareholders	\$ 200	\$ 140	\$ 55	\$ 189	\$ 257	\$ (69)	\$ 772
Change in Net income from 2019 to 2020	\$ (4)	\$ (2)	\$ (2)	\$ 27	\$ (208)	\$ (82)	\$ (271)

(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
Nine Months Ended September 30, 2020							
Operating revenues	\$ 4,499	\$ 2,306	\$ 2,284	\$ 3,554	\$ 13,272	\$ (990)	\$ 24,925
Operating expenses							
Purchased power and fuel	1,557	768	731	1,316	6,961	(927)	10,406
Operating and maintenance	1,173	742	567	813	4,188	(113)	7,370
Depreciation and amortization	841	259	405	585	1,161	61	3,312
Taxes other than income taxes	227	131	200	343	364	34	1,299
Total operating expenses	3,798	1,900	1,903	3,057	12,674	(945)	22,387
Gain (loss) on sales of assets and businesses	—	—	—	2	12	2	16
Operating income	701	406	381	499	610	(43)	2,554
Other income and (deductions)							
Interest expense, net	(287)	(108)	(99)	(201)	(277)	(269)	(1,241)
Other, net	32	12	17	42	199	50	352
Total other income and (deductions)	(255)	(96)	(82)	(159)	(78)	(219)	(889)
Income (loss) before income taxes	446	310	299	340	532	(262)	1,665
Income taxes	142	(7)	26	(77)	41	16	141
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	1	(6)	—	(5)
Net income (loss)	304	317	273	418	485	(278)	1,519
Net loss attributable to noncontrolling interests	—	—	—	—	(85)	—	(85)
Net income (loss) attributable to common shareholders	\$ 304	\$ 317	\$ 273	\$ 418	\$ 570	\$ (278)	\$ 1,604
Nine Months Ended September 30, 2019							
Operating revenues	\$ 4,342	\$ 2,333	\$ 2,327	\$ 3,700	\$ 14,280	\$ (886)	\$ 26,096
Operating expenses							
Purchased power and fuel	1,469	767	804	1,391	8,148	(848)	11,731
Operating and maintenance	967	643	569	811	3,570	(141)	6,419
Depreciation and amortization	767	247	368	562	1,221	72	3,237
Taxes other than income taxes	228	126	195	342	394	31	1,316
Total operating expenses	3,431	1,783	1,936	3,106	13,333	(886)	22,703
Gain on sales of assets and businesses	4	—	—	—	15	—	19
Operating income	915	550	391	594	962	—	3,412
Other income and (deductions)							
Interest expense, net	(268)	(100)	(89)	(197)	(336)	(231)	(1,221)
Other, net	27	11	18	39	729	13	837
Total other income and (deductions)	(241)	(89)	(71)	(158)	393	(218)	(384)
Income (loss) before income taxes	674	461	320	436	1,355	(218)	3,028
Income taxes	130	51	59	25	388	(27)	626
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	1	(183)	—	(182)
Net income (loss)	544	410	261	412	784	(191)	2,220
Net income attributable to noncontrolling interests	—	—	—	—	56	—	56
Net income (loss) attributable to common shareholders	\$ 544	\$ 410	\$ 261	\$ 412	\$ 728	\$ (191)	\$ 2,164
Change in Net income from 2019 to 2020	\$ (240)	\$ (93)	\$ 12	\$ 6	\$ (158)	\$ (87)	\$ (560)

(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)

Assets	September 30, 2020	December 31, 2019
Current assets		
Cash and cash equivalents	\$ 1,858	\$ 587
Restricted cash and cash equivalents	485	358
Accounts receivable		
Customer accounts receivable	3,150	4,835
Customer allowance for credit losses	(358)	(243)
Customer accounts receivable, net	2,792	4,592
Other accounts receivable	1,576	1,631
Other allowance for credit losses	(75)	(48)
Other accounts receivable, net	1,501	1,583
Mark-to-market derivative assets	472	679
Unamortized energy contract assets	41	47
Inventories, net		
Fossil fuel and emission allowances	311	312
Materials and supplies	1,405	1,456
Regulatory assets	1,170	1,170
Other	2,277	1,253
Total current assets	12,312	12,037
Property, plant, and equipment, net	82,561	80,233
Deferred debits and other assets		
Regulatory assets	8,485	8,335
Nuclear decommissioning trust funds	13,432	13,190
Investments	444	464
Goodwill	6,677	6,677
Mark-to-market derivative assets	383	508
Unamortized energy contract assets	308	336
Other	3,165	3,197
Total deferred debits and other assets	32,894	32,707
Total assets	\$ 127,767	\$ 124,977

	September 30, 2020	December 31, 2019
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,181	\$ 1,370
Long-term debt due within one year	2,077	4,710
Accounts payable	3,182	3,560
Accrued expenses	1,879	1,981
Payables to affiliates	5	5
Regulatory liabilities	575	406
Mark-to-market derivative liabilities	177	247
Unamortized energy contract liabilities	107	132
Renewable energy credit obligation	604	443
Other	1,475	1,331
Total current liabilities	11,262	14,185
Long-term debt	35,512	31,329
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,058	12,351
Asset retirement obligations	11,989	10,846
Pension obligations	3,648	4,247
Non-pension postretirement benefit obligations	2,128	2,076
Spent nuclear fuel obligation	1,207	1,199
Regulatory liabilities	9,495	9,986
Mark-to-market derivative liabilities	396	393
Unamortized energy contract liabilities	266	338
Other	3,313	3,064
Total deferred credits and other liabilities	45,500	44,500
Total liabilities	92,664	90,404
Commitments and contingencies		
Shareholders' equity		
Common stock	19,362	19,274
Treasury stock, at cost	(123)	(123)
Retained earnings	16,749	16,267
Accumulated other comprehensive loss, net	(3,104)	(3,194)
Total shareholders' equity	32,884	32,224
Noncontrolling interests	2,219	2,349
Total equity	35,103	34,573
Total liabilities and shareholders' equity	\$ 127,767	\$ 124,977

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

	Nine Months Ended September 30,	
	2020	2019
Cash flows from operating activities		
Net income	\$ 1,519	\$ 2,220
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	4,419	4,393
Asset impairments	567	174
Gain on sales of assets and businesses	(16)	(15)
Deferred income taxes and amortization of investment tax credits	164	412
Net fair value changes related to derivatives	(448)	96
Net realized and unrealized gains on NDT funds	(59)	(467)
Other non-cash operating activities	988	460
Changes in assets and liabilities:		
Accounts receivable	1,195	445
Inventories	(67)	(94)
Accounts payable and accrued expenses	(519)	(671)
Option premiums (paid) received, net	(131)	13
Collateral received (posted), net	644	(254)
Income taxes	(31)	143
Pension and non-pension postretirement benefit contributions	(580)	(377)
Other assets and liabilities	(3,423)	(1,079)
Net cash flows provided by operating activities	4,222	5,399
Cash flows from investing activities		
Capital expenditures	(5,606)	(5,259)
Proceeds from NDT fund sales	3,370	8,443
Investment in NDT funds	(3,438)	(8,437)
Collection of DPP	2,518	—
Proceeds from sales of assets and businesses	46	17
Other investing activities	(2)	21
Net cash flows used in investing activities	(3,112)	(5,215)
Cash flows from financing activities		
Changes in short-term borrowings	(689)	430
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	6,756	1,576
Retirement of long-term debt	(5,158)	(644)
Dividends paid on common stock	(1,119)	(1,055)
Proceeds from employee stock plans	62	94
Other financing activities	(104)	(63)
Net cash flows provided by financing activities	248	213
Increase in cash, cash equivalents, and restricted cash	1,358	397
Cash, cash equivalents, and restricted cash at beginning of period	1,122	1,781
Cash, cash equivalents, and restricted cash at end of period	\$ 2,480	\$ 2,178

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

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2019 GAAP Net Income (Loss)	\$ 0.79	\$ 200	\$ 140	\$ 55	\$ 189	\$ 257	\$ (69)	\$ 772
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$4, \$2, and \$2, respectively)	—	—	—	—	—	(10)	8	(2)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$34) (1)	(0.04)	—	—	—	—	(39)	—	(39)
Asset Impairments (net of taxes of \$53) (2)	0.12	—	—	—	—	113	—	113
Plant Retirements and Divestitures (net of taxes of \$40) (3)	0.12	—	—	—	—	119	—	119
Cost Management Program (net of taxes of \$0, \$0, \$0, \$3, and \$3, respectively) (4)	0.01	—	1	1	2	10	—	14
Asset Retirement Obligation (net of taxes of \$9) (5)	(0.09)	—	—	—	—	(84)	—	(84)
Change in Environmental Liabilities (net of taxes of \$5, \$0, and \$5, respectively)	0.02	—	—	—	17	1	—	18
Income Tax-Related Adjustments (entire amount represents tax expense) (6)	0.01	—	—	—	1	9	3	13
Noncontrolling Interest (net of taxes of \$3) (7)	(0.02)	—	—	—	—	(24)	—	(24)
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	0.92	200	141	56	209	352	(58)	900
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	0.01	— (b)	7	— (b)	(1) (b)	—	—	6
Load	0.01	— (b)	5	— (b)	1 (b)	—	—	6
Other Energy Delivery (10)	0.03	22 (c)	(4) (c)	9 (c)	— (c)	—	—	27
Generation, Excluding Mark-to-Market:								
Nuclear Volume (11)	(0.03)	—	—	—	—	(26)	—	(26)
Nuclear Fuel Cost (12)	0.01	—	—	—	—	13	—	13
Capacity Revenue (13)	0.03	—	—	—	—	28	—	28
Market and Portfolio Conditions (14)	(0.01)	—	—	—	—	(11)	—	(11)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (15)	0.02	(1)	(9)	4	(1)	28	—	21
Planned Nuclear Refueling Outages	—	—	—	—	—	4	—	4
Pension and Non-Pension Postretirement Benefits	0.01	(1)	1	—	4	4	(1)	7
Other Operating and Maintenance (16)	0.02	16	(12)	—	(5)	29	(5)	23
Depreciation and Amortization Expense (17)	(0.03)	(25)	(1)	(12)	(5)	11	5	(27)
Interest Expense, Net	(0.01)	(4)	(5)	(3)	(1)	10	(5)	(8)
Income Taxes (18)	0.05	(11)	20	3	15	12	12	51
Noncontrolling Interests (19)	(0.01)	—	—	—	—	(6)	—	(6)
Other	0.01	1	(2)	(3)	4	8	1	9
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	0.12	(3)	—	(2)	11	104	7	117
2020 GAAP Net Income (Loss)	0.51	196	138	53	216	49	(151)	501
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$64, \$2, and \$62, respectively)	(0.19)	—	—	—	—	(192)	9	(183)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$161) (1)	(0.18)	—	—	—	—	(172)	—	(172)
Asset Impairments (net of taxes of \$126) (2)	0.38	—	—	—	—	375	—	375
Plant Retirements and Divestitures (net of taxes of \$111) (3)	0.34	—	—	—	—	329	—	329
Cost Management Program (net of taxes of \$0, \$0, \$1, \$4, and \$5, respectively) (4)	0.02	—	1	1	1	12	—	15
Change in Environmental Liabilities (net of taxes of \$6)	0.02	—	—	—	—	17	—	17
COVID-19 Direct Costs (net of taxes of \$1, \$0, \$2, and \$3, respectively) (8)	0.01	—	2	—	1	7	—	10
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	3	—	—	3
Acquisition Related Costs (net of taxes of \$1) (9)	—	—	—	—	—	2	—	2
Income Tax-Related Adjustments (entire amount represents tax expense) (6)	0.06	—	—	—	(1)	(28)	91	62
Noncontrolling Interest (net of taxes of \$12) (7)	0.06	—	—	—	—	57	—	57
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	1.04	197	141	54	220	456	(51)	1,017

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 48.3% and 47.1% for the three months ended September 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 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 the impairment of equity method investments in certain distributed energy companies. The impact of such impairment net of noncontrolling interest is \$0.02. In 2020, primarily reflects an impairment in the New England asset group.
 - (3) In 2019, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and certain fossil sites, a charge associated with a remeasurement of the TMI ARO, and the loss on sale of Oyster Creek to Holtec. In 2020, primarily reflects one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024.
 - (4) Primarily represents reorganization and severance costs related to cost management programs.
 - (5) In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
 - (6) Primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
 - (7) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items. In 2019, primarily related to the impact of the impairment of equity investments in distributed energy companies, partially offset by the impact of Generation's annual nuclear ARO update and unrealized gains on NDT fund investments for CENG units. In 2020, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
 - (8) 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.
 - (9) Reflects costs related to the acquisition of Electricite de France SA's (EDF) interest in CENG.
 - (10) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues (due to higher rate base and fully recoverable costs partially offset by lower electric distribution ROE due to decreased treasury rates). For BGE and PHI primarily reflects increased revenue as a result of rate increases. For PHI, the rate increases were offset by decreased revenue primarily due to the settlement agreement of ongoing transmission related income tax regulatory liabilities in the second quarter of 2020.
 - (11) Primarily reflects the permanent cease of generation operations at TMI in September 2019.
 - (12) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
 - (13) Reflects increased capacity revenues in the Mid-Atlantic, Midwest, and New York, partially offset by decreased revenues in Other Power Regions.
 - (14) Primarily reflects reduction in load due to COVID-19, partially offset by higher portfolio optimization.
 - (15) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at TMI and decreased contracting costs.
 - (16) For ComEd, primarily reflects decreased storm costs as a result of the August 2020 storm costs being reclassified to a regulatory asset. For PECO and PHI, primarily reflects increased storm costs related to the August 2020 storm. For Generation, primarily reflects decreased travel costs as a result of COVID-19.
 - (17) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization related to the August 2020 storm regulatory asset. For Generation, reflects a decrease primarily due to the extension of the Peach Bottom license.
 - (18) For PHI, primarily reflects the settlement agreement of ongoing transmission related income tax regulatory liabilities in the second quarter of 2020. For PECO, primarily reflects increased tax repairs primarily attributable to storms. For Generation, primarily reflects an increase in tax credits.
 - (19) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.

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

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2019 GAAP Net Income (Loss)	\$ 2.22	\$ 544	\$ 410	\$ 261	\$ 412	\$ 728	\$ (191)	\$ 2,164
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$26, \$5, and \$31, respectively)	0.10	—	—	—	—	80	17	97
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$167) (1)	(0.19)	—	—	—	—	(181)	—	(181)
Asset Impairments (net of taxes of \$54) (2)	0.12	—	—	—	—	119	—	119
Plant Retirements and Divestitures (net of taxes of \$8, \$1, and \$9, respectively) (3)	0.12	—	—	—	—	115	(1)	114
Cost Management Program (net of taxes of \$1, \$1, \$1, \$7, and \$10, respectively) (4)	0.03	—	2	2	4	—	23	31
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	—	—	—	—	—	(19)	(19)
Asset Retirement Obligation (net of taxes of \$9) (5)	(0.09)	—	—	—	—	—	(84)	(84)
Change in Environmental Liabilities (net of taxes of \$5, \$0, and \$5, respectively)	0.02	—	—	—	17	—	1	18
Income Tax-Related Adjustments (entire amount represents tax expense) (6)	0.01	—	—	—	1	—	9	13
Noncontrolling Interests (net of taxes of \$18) (7)	0.06	—	—	—	—	—	58	58
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	2.39	544	412	263	434	849	(173)	2,329
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	(0.03)	— (b)	(19)	— (b)	(7) (b)	—	—	(26)
Load	(0.01)	— (b)	(4)	— (b)	(5) (b)	—	—	(9)
Other Energy Delivery (11)	0.04	49 (c)	3 (c)	22 (c)	(39) (c)	—	—	35
Generation, Excluding Mark-to-Market:								
Nuclear Volume (12)	(0.12)	—	—	—	—	(117)	—	(117)
Nuclear Fuel Cost (13)	0.05	—	—	—	—	44	—	44
Capacity Revenue (14)	(0.15)	—	—	—	—	(142)	—	(142)
Zero Emission Credit Revenue (15)	0.01	—	—	—	—	11	—	11
Market and Portfolio Conditions (16)	(0.07)	—	—	—	—	(70)	—	(70)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (17)	0.14	5	(6)	2	(12)	146	—	135
Planned Nuclear Refueling Outages (18)	(0.05)	—	—	—	—	(47)	—	(47)
Pension and Non-Pension Postretirement Benefits	0.02	(4)	1	1	6	11	—	15
Other Operating and Maintenance (19)	0.01	5	(58)	2	(4)	74	(11)	8
Depreciation and Amortization Expense (20)	(0.07)	(53)	(9)	(27)	(17)	31	8	(67)
Interest Expense, Net (21)	(0.01)	(16)	(6)	(8)	(4)	28	(6)	(12)
Income Taxes (22)	0.22	(19)	14	27	73	98	22	215
Noncontrolling Interests (23)	0.07	—	—	—	—	66	—	66
Other (24)	0.04	3	(2)	(3)	4	38	(5)	35
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	0.07	(30)	(86)	16	(5)	171	8	74
2020 GAAP Net Income (Loss)	1.64	304	317	273	418	570	(278)	1,604
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$117, \$5, and \$112, respectively)	(0.34)	—	—	—	—	(349)	20	(329)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$31) (1)	0.01	—	—	—	—	8	—	8
Asset Impairments (net of taxes of \$4, \$130, and \$134, respectively) (2)	0.40	11	—	—	—	385	—	396
Plant Retirements and Divestitures (net of taxes of \$117) (3)	0.36	—	—	—	—	348	—	348
Cost Management Program (net of taxes of \$1, \$1, \$2, \$8, \$1, and \$11, respectively) (4)	0.03	—	2	2	6	26	(2)	34
Change in Environmental Liabilities (net of taxes of \$6)	0.02	—	—	—	—	18	—	18
COVID-19 Direct Costs (net of taxes of \$3, \$1, \$1, \$8, and \$13, respectively) (8)	0.04	—	7	4	3	23	—	37
Deferred Prosecution Agreement Payments (net of taxes of \$0) (9)	0.20	200	—	—	—	—	—	200
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	3	—	—	3
Acquisition Related Costs (net of tax of \$1) (10)	—	—	—	—	—	2	—	2
Income Tax-Related Adjustments (entire amount represents tax expense) (6)	0.07	—	—	—	(1)	(28)	95	66
Noncontrolling Interests (net of taxes of \$2) (7)	0.02	—	—	—	—	17	—	17
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 2.46	\$ 514	\$ 326	\$ 279	\$ 429	\$ 1,020	\$ (165)	\$ 2,403

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 134.1% and 48.1% for the nine months ended September 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 the impairment of equity method investments in certain distributed energy companies. The impact of such impairment net of noncontrolling interest is \$0.02. In 2020, reflects an impairment at ComEd in the second quarter of 2020 related to the acquisition of transmission assets and an impairment in the New England asset group in the third quarter of 2020.
- (3) In 2019, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and certain fossil sites and the loss on the sale of Oyster Creek to Holtec, partially offset by net realized gains related to Oyster Creek's NDT fund investments, a net benefit associated with remeasurements of the TMI ARO, and a gain on the sale of certain wind assets. In 2020, primarily reflects one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024.
- (4) Primarily represents reorganization and severance costs related to cost management programs.
- (5) In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
- (6) Primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (7) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items. In 2019, primarily related to the impact of unrealized gains on NDT fund investments and the impact of the Generation's annual nuclear ARO update for CENG units, partially offset by the impairment of certain equity investments in distributed energy companies. In 2020, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
- (8) 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.
- (9) 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.
- (10) Reflects costs related to the acquisition of Electricite de France SA's (EDF) interest in CENG.
- (11) For ComEd, reflects increased electric distribution and energy efficiency revenues (due to higher rate base and 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 in the second quarter of 2020 partially offset by rate increases.
- (12) Primarily reflects the permanent cease of generation operations at TMI in September 2019 and an increase in nuclear outage days.
- (13) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
- (14) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, and Other Power Regions, partially offset by increased revenues in New York.
- (15) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (16) Primarily reflects reduction in load due to mild weather in the first quarter of 2020 and COVID-19, partially offset by higher portfolio optimization.
- (17) 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.
- (18) Primarily reflects an increase in the number of nuclear outage days in 2020, excluding Salem.
- (19) For ComEd, primarily reflects decreased storm costs as a result of the August 2020 storm costs being reclassified to a regulatory asset. For PECO, primarily reflects increased storm costs primarily related to the June and August 2020 storms and an increase in credit loss expense. For PHI, primarily reflects increased storm costs primarily related to the August 2020 storms and an increase in credit loss expense, partially offset by decreases in various expenses. For Generation, primarily reflects decreased travel costs as a result of COVID-19 and a decrease in planned nuclear outage days at Salem in 2020 partially offset by increase in credit loss expense that includes the impacts of COVID-19.
- (20) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs pursuant to FEJA and increased amortization related to the August 2020 storm regulatory asset. For Generation, reflects a decrease primarily due to the extension of the Peach Bottom license.
- (21) For Generation, includes an interest benefit related to a one-time income tax settlement.
- (22) For PECO, primarily reflects increased tax repairs primarily attributable to storms. For BGE and PHI, reflects the settlement agreement of ongoing transmission related income tax regulatory liabilities in the second quarter of 2020. For Generation, primarily reflects one-time income tax settlements and an increase in tax credits.
- (23) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (24) 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 September 30, 2020			Three Months Ended September 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 8,853	\$	(37) (b)	\$ 8,929	\$	(77) (b)
Operating expenses						
Purchased power and fuel	3,614	194	(b),(c)	3,952	(63)	(b),(c)
Operating and maintenance	2,732	(718)	(c),(d),(e),(f),(g),(h),(i)	2,072	18	(c),(d),(e),(f),(i)
Depreciation and amortization	1,289	(262)	(c)	1,083	(96)	(c)
Taxes other than income taxes	452	—		452	—	
Total operating expenses	8,087			7,559		
Gain (loss) on sales of assets and businesses	3	—		(17)	18	(c)
Operating income	769			1,353		
Other income and (deductions)						
Interest expense, net	(404)	8	(b)	(409)	14	(b)
Other, net	421	(333)	(j)	158	(75)	(c),(j)
Total other income and (deductions)	17			(251)		
Income before income taxes	786			1,102		
Income taxes	216	(34)	(b),(c),(d),(e),(f),(g),(h),(i),(j),(k)	172	33	(b),(c),(d),(e),(f),(i),(j),(k)
Equity in losses of unconsolidated affiliates	(1)	—		(170)	164	(f)
Net income	569			760		
Net income (loss) attributable to noncontrolling interests	68	(57)	(l)	(12)	24	(l)
Net income attributable to common shareholders	\$ 501			\$ 772		
Effective tax rate^(m)	27.5 %			15.6 %		
Earnings per average common share						
Basic	\$ 0.51			\$ 0.79		
Diluted	\$ 0.51			\$ 0.79		
Average common shares outstanding						
Basic	976			973		
Diluted	977			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) In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024. In 2019, adjustment to exclude primarily accelerated depreciation and amortization expenses associated with the early retirement of TMI nuclear facility and certain fossil sites, a charge associated with a remeasurement of TMI ARO, and the loss on sale of Oyster Creek to Holtec.
- (d) Adjustment to exclude reorganization and severance costs related to cost management programs.
- (e) Adjustment to exclude changes in environmental liabilities.
- (f) In 2020, adjustment to exclude primarily an impairment in the New England asset group. In 2019, adjustment to exclude primarily the impairment of equity method investments in certain distributed energy companies.
- (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 costs related to the acquisition of Electricite de France SA's (EDF) interest in CENG.
- (i) In 2020, adjustment to exclude ARO updates. In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
- (j) Adjustment to exclude the impact of net unrealized gains 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.
- (k) Adjustment to exclude primarily adjustments to deferred income taxes due to changes in forecasted apportionment.
- (l) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items. In 2020, primarily related to unrealized gains and losses on NDT fund investments for CENG units. In 2019, primarily related to the impact of the impairment of equity investments in distributed energy companies, partially offset by the impact of Generation's annual nuclear ARO update and unrealized gains on NDT fund investments for CENG units.
- (m) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 15.0% and 18.3% for the three months ended September 30, 2020 and 2019, respectively.

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

	Nine Months Ended September 30, 2020			Nine Months Ended September 30, 2019		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
	\$	\$	(b)	\$	\$	(b)
Operating revenues	24,925			26,096		
Operating expenses						
Purchased power and fuel	10,406	210	(b),(c)	11,731	(160)	(b),(c)
Operating and maintenance	7,370	(1,023)	(c),(d),(e),(f),(g),(h),(i),(j)	6,419	70	(c),(d),(e),(f),(j),(n)
Depreciation and amortization	3,312	(275)	(c)	3,237	(294)	(c)
Taxes other than income taxes	1,299			1,316		
Total operating expenses	<u>22,387</u>			<u>22,703</u>		
Gain on sales of assets and businesses	16	(4)	(b),(c)	19	(15)	(c)
Operating income	<u>2,554</u>			<u>3,412</u>		
Other income and (deductions)						
Interest expense, net	(1,241)	48	(b)	(1,221)	42	(b)
Other, net	352	(22)	(k)	837	(501)	(b),(c),(k)
Total other income and (deductions)	<u>(889)</u>			<u>(384)</u>		
Income before income taxes	1,665			3,028		
Income taxes	141	87	(b),(c),(d),(e),(f),(g),(i),(k),(l)	626	(98)	(b),(c),(d),(e),(f),(j),(k),(l),(n)
Equity in losses of unconsolidated affiliates	(5)			(182)	164	(f)
Net income	<u>1,519</u>			<u>2,220</u>		
Net (loss) income attributable to noncontrolling interests	(85)	(15)	(m)	56	(58)	(m)
Net income attributable to common shareholders	<u>\$ 1,604</u>			<u>\$ 2,164</u>		
Effective tax rate^(a)	8.5 %			20.7 %		
Earnings per average common share						
Basic	\$ 1.64			\$ 2.23		
Diluted	<u>\$ 1.64</u>			<u>\$ 2.22</u>		
Average common shares outstanding						
Basic	976			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) In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024. In 2019, adjustment to exclude primarily accelerated depreciation and amortization expenses associated with the early retirement of TMI nuclear facility and certain fossil sites and the loss on the sale of Oyster Creek to Holtec, partially offset by net realized gains related to Oyster Creek's NDT fund investments, a net benefit associated with remeasurements of TMI ARO, and a gain on the sale of certain wind assets.
(d) Adjustment to exclude reorganization and severance costs related to cost management programs.
(e) Adjustment to exclude changes in environmental liabilities.
(f) In 2020, adjustment to exclude an impairment at ComEd in the second quarter of 2020 related to the acquisition of transmission assets and an impairment in the New England asset group in the third quarter of 2020. In 2019, adjustment to exclude the impairment of equity method investments in certain distributed energy companies.
(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 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.
(i) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF) interest in CENG.
(j) In 2020, adjustment to exclude various ARO updates. In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
(k) Adjustment to exclude the impact of net unrealized gains 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.
(l) Adjustment to exclude primarily adjustments to deferred income taxes due to changes in forecasted apportionment.
(m) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items. In 2020, primarily related to unrealized gains and losses on NDT fund investments for CENG units. In 2019, primarily related to the impact of unrealized gains on NDT

- fund investments and the impact of the Generation's annual nuclear ARO update for CENG units, partially offset by the impairment of certain equity investments in distributed energy companies.
- (n) Adjustment to exclude litigation settlement gain.
 - (o) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 9.0% and 18.4% for the nine months ended September 30, 2020 and 2019, respectively.

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

	Three Months Ended September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,643	\$ —	\$ 1,583	\$ —
Operating expenses				
Purchased power and fuel	606	—	577	—
Operating and maintenance	321	—	340	—
Depreciation and amortization	294	—	259	—
Taxes other than income taxes	81	—	80	—
Total operating expenses	<u>1,302</u>	<u>—</u>	<u>1,256</u>	<u>—</u>
Gain on sale of assets	—	—	1	—
Operating income	<u>341</u>	<u>—</u>	<u>328</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(95)	—	(91)	—
Other, net	10	—	8	—
Total other income and (deductions)	<u>(85)</u>	<u>—</u>	<u>(83)</u>	<u>—</u>
Income before income taxes	256	—	245	—
Income taxes	60	—	45	—
Net income	<u>\$ 196</u>	<u>\$ —</u>	<u>\$ 200</u>	<u>\$ —</u>
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 4,499	\$ —	\$ 4,342	\$ —
Operating expenses				
Purchased power and fuel	1,557	—	1,469	—
Operating and maintenance	1,173	(215) (b),(c)	967	—
Depreciation and amortization	841	—	767	—
Taxes other than income taxes	227	—	228	—
Total operating expenses	<u>3,798</u>	<u>—</u>	<u>3,431</u>	<u>—</u>
Gain on sales of assets	—	—	4	—
Operating income	<u>701</u>	<u>—</u>	<u>915</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(287)	—	(268)	—
Other, net	32	—	27	—
Total other income and (deductions)	<u>(255)</u>	<u>—</u>	<u>(241)</u>	<u>—</u>
Income before income taxes	446	—	674	—
Income taxes	142	4 (b)	130	—
Net income	<u>\$ 304</u>	<u>\$ —</u>	<u>\$ 544</u>	<u>\$ —</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 September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 813	\$ —	\$ 778	\$ —
Operating expenses				
Purchased power and fuel	269	—	246	—
Operating and maintenance	251	(4) (b)	219	(1) (b)
Depreciation and amortization	85	—	83	—
Taxes other than income taxes	53	—	47	—
Total operating expenses	658	—	595	—
Operating income	155	—	183	—
Other income and (deductions)				
Interest expense, net	(39)	—	(33)	—
Other, net	6	—	4	—
Total other income and (deductions)	(33)	—	(29)	—
Income before income taxes	122	—	154	—
Income taxes	(16)	1 (b)	14	—
Net income	\$ 138	\$ —	\$ 140	\$ —
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 2,306	\$ —	\$ 2,333	\$ —
Operating expenses				
Purchased power and fuel	768	—	767	—
Operating and maintenance	742	(13) (b)	643	(3) (b)
Depreciation and amortization	259	—	247	—
Taxes other than income taxes	131	—	126	—
Total operating expenses	1,900	—	1,783	—
Operating income	406	—	550	—
Other income and (deductions)				
Interest expense, net	(108)	—	(100)	—
Other, net	12	—	11	—
Total other income and (deductions)	(96)	—	(89)	—
Income before income taxes	310	—	461	—
Income taxes	(7)	4 (b)	51	1 (b)
Net income	\$ 317	\$ —	\$ 410	\$ —

(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.

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

	Three Months Ended September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 731	\$ —	\$ 703	\$ —
Operating expenses				
Purchased power and fuel	250	—	235	—
Operating and maintenance	191	(1) (b),(c)	196	(1) (b)
Depreciation and amortization	133	—	116	—
Taxes other than income taxes	68	—	65	—
Total operating expenses	<u>642</u>	<u>—</u>	<u>612</u>	<u>—</u>
Operating income	<u>89</u>	<u>—</u>	<u>91</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(34)	—	(31)	—
Other, net	6	—	7	—
Total other income and (deductions)	<u>(28)</u>	<u>—</u>	<u>(24)</u>	<u>—</u>
Income before income taxes	<u>61</u>	<u>—</u>	<u>67</u>	<u>—</u>
Income taxes	8	—	12	—
Net income	<u>\$ 53</u>	<u>\$ —</u>	<u>\$ 55</u>	<u>\$ —</u>
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 2,284	\$ —	\$ 2,327	\$ —
Operating expenses				
Purchased power and fuel	731	—	804	—
Operating and maintenance	567	(8) (b),(c)	569	(3) (b)
Depreciation and amortization	405	—	368	—
Taxes other than income taxes	290	—	195	—
Total operating expenses	<u>1,993</u>	<u>—</u>	<u>1,936</u>	<u>—</u>
Operating income	<u>381</u>	<u>—</u>	<u>391</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(99)	—	(89)	—
Other, net	17	—	18	—
Total other income and (deductions)	<u>(82)</u>	<u>—</u>	<u>(71)</u>	<u>—</u>
Income before income taxes	<u>299</u>	<u>—</u>	<u>320</u>	<u>—</u>
Income taxes	26	2 (b),(c)	59	1 (b)
Net income	<u>\$ 273</u>	<u>\$ —</u>	<u>\$ 261</u>	<u>\$ —</u>

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

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

(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.

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

	Three Months Ended September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,368	\$ —	\$ 1,380	\$ —
Operating expenses				
Purchased power and fuel	506	—	519	—
Operating and maintenance	275	(7) (b),(c),(d)	290	(25) (e)
Depreciation and amortization	200	—	193	—
Taxes other than income taxes	121	—	122	—
Total operating expenses	<u>1,102</u>	<u>—</u>	<u>1,124</u>	<u>—</u>
Operating income	<u>266</u>	<u>—</u>	<u>256</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(67)	—	(66)	—
Other, net	16	—	13	—
Total other income and (deductions)	<u>(51)</u>	<u>—</u>	<u>(53)</u>	<u>—</u>
Income before income taxes	<u>215</u>	<u>—</u>	<u>203</u>	<u>—</u>
Income taxes	(1)	3 (b),(c),(d),(f)	14	5 (e),(f)
Net income	<u>\$ 216</u>	<u>\$ —</u>	<u>\$ 189</u>	<u>\$ —</u>
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 3,554	\$ —	\$ 3,700	\$ —
Operating expenses				
Purchased power and fuel	1,316	—	1,391	—
Operating and maintenance	813	(17) (b),(c),(d)	811	(28) (e)
Depreciation and amortization	585	—	562	—
Taxes other than income taxes	343	—	342	—
Total operating expenses	<u>3,057</u>	<u>—</u>	<u>3,106</u>	<u>—</u>
Gain on sales of assets	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operating income	<u>499</u>	<u>—</u>	<u>594</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(201)	—	(197)	—
Other, net	42	—	39	—
Total other income and (deductions)	<u>(159)</u>	<u>—</u>	<u>(158)</u>	<u>—</u>
Income before income taxes	<u>340</u>	<u>—</u>	<u>436</u>	<u>—</u>
Income taxes	(77)	6 (b),(c),(d),(f)	25	6 (e),(f)
Equity in earnings of unconsolidated affiliates	<u>1</u>	<u>—</u>	<u>1</u>	<u>—</u>
Net income	<u>\$ 418</u>	<u>\$ —</u>	<u>\$ 412</u>	<u>\$ —</u>

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment to exclude reorganization and severance 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.
- (d) Adjustment to exclude an ARO update.
- (e) Adjustment to exclude an increase at Pepco related primarily to an increase in environmental liabilities.
- (f) Adjustment to exclude deferred income taxes due to changes in forecasted apportionment.

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

	Three Months Ended September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 4,659	\$ (37) (b)	\$ 4,774	\$ (77) (b)
Operating expenses				
Purchased power and fuel	2,314	194 (b),(c)	2,651	(63) (b),(c)
Operating and maintenance	1,737	(706) (c),(d),(e),(f),(g),(h),(i)	1,087	33 (c),(d),(f),(g),(h)
Depreciation and amortization	558	(262) (c)	407	(96) (c)
Taxes other than income	118	—	129	—
Total operating expenses	4,727	—	4,274	—
Loss on sales of assets and businesses	—	—	(18)	18 (c)
Operating income	(68)	—	482	—
Other income and (deductions)				
Interest expense, net	(80)	(2) (b)	(109)	4 (b)
Other, net	367	(333) (j)	128	(75) (c),(j)
Total other income and (deductions)	287	—	19	—
Income before income taxes	219	—	501	—
Income taxes	100	52 (b),(c),(d),(e),(f),(h),(i),(j),(k)	87	41 (b),(c),(d),(f),(g),(k),(j)
Equity in losses of unconsolidated affiliates	(2)	—	(170)	164 (f)
Net income	117	—	244	—
Net income (loss) attributable to noncontrolling interests	68	(57) (l)	(13)	24 (l)
Net income attributable to membership interest	\$ 49	\$ —	\$ 257	\$ —
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 13,272	\$ (238) (b)	\$ 14,280	\$ (64) (b)
Operating expenses				
Purchased power and fuel	6,961	210 (b),(c)	8,148	(160) (b),(c)
Operating and maintenance	4,188	(773) (c),(d),(e),(f),(g),(h),(i)	3,570	92 (c),(d),(f),(g),(h),(m)
Depreciation and amortization	1,161	(275) (c)	1,221	(294) (c)
Taxes other than income taxes	364	—	394	—
Total operating expenses	12,674	—	13,333	—
Gain on sales of assets and businesses	12	(4) (b),(c)	15	(15) (c)
Operating income	610	—	962	—
Other income and (deductions)				
Interest expense, net	(277)	10 (b)	(336)	20 (b)
Other, net	199	(22) (j)	729	(501) (b),(c)
Total other income and (deductions)	(78)	—	393	—
Income before income taxes	532	—	1,355	—
Income taxes	41	149 (b),(c),(d),(e),(f),(h),(i),(j),(k)	388	(97) (b),(c),(d),(f),(g),(j),(k),(m)
Equity in losses of unconsolidated affiliates	(6)	—	(183)	164 (f)
Net income	485	—	784	—
Net (loss) income attributable to noncontrolling interests	(85)	(15) (l)	56	(58) (l)
Net income attributable to membership interest	\$ 570	\$ —	\$ 728	\$ —

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

- (b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
- (c) In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024. In 2019, adjustment to exclude primarily accelerated depreciation and amortization expenses associated with the early retirement of TMI, a charge associated with a remeasurement of the TMI ARO, and the loss on sale of Oyster Creek to Holtec. For the nine months ended September 30, 2019, adjustment to also exclude net realized gains related to Oyster Creek's NDT fund investments.
- (d) Adjustment to exclude reorganization and severance costs related to cost management programs.
- (e) Adjustment to exclude costs related to the acquisition of Electricité de France SA's (EDF) interest in CENG.
- (f) In 2020, adjustment to exclude primarily an impairment in the New England asset group. In 2019, adjustment to exclude primarily the impairment of equity method investments in certain distributed energy companies.
- (g) In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
- (h) Adjustment to exclude changes in environmental liabilities.
- (i) 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.
- (j) Adjustment to exclude the impact of net unrealized gains 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.
- (k) Adjustment to exclude primarily adjustments to deferred income taxes due to changes in forecasted apportionment.
- (l) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items. In 2020, primarily related to unrealized gains and losses on NDT fund investments for CENG units. In 2019, primarily related to the impact of the impairment of equity investments in distributed energy companies, partially offset by the impact of Generation's annual nuclear ARO update and unrealized gains on NDT fund investments for CENG units.
- (m) 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 September 30, 2020		Three Months Ended September 30, 2019	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (361)	\$ —	\$ (289)	\$ —
Operating expenses				
Purchased power and fuel	(331)	—	(276)	—
Operating and maintenance	(43)	—	(60)	12 (e)
Depreciation and amortization	19	—	25	—
Taxes other than income taxes	11	—	9	—
Total operating expenses	(344)	—	(302)	—
Gain on sales of assets and businesses	3	—	—	—
Operating (loss) income	(14)	—	13	—
Other income and (deductions)				
Interest expense, net	(89)	10 (d)	(79)	10 (d)
Other, net	16	—	(2)	—
Total other income and (deductions)	(73)	—	(81)	—
Loss before income taxes	(87)	—	(68)	—
Income taxes	65	(90) (d),(e)	—	(13) (d),(e)
Equity in earnings of unconsolidated affiliates	1	—	—	—
Net loss	(151)	—	(68)	—
Net income attributable to noncontrolling interests	—	—	1	—
Net loss attributable to common shareholders	\$ (151)	\$ —	\$ (69)	\$ —
	Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2019	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (990)	\$ —	\$ (886)	\$ —
Operating expenses				
Purchased power and fuel	(927)	—	(848)	—
Operating and maintenance	(113)	3 (c)	(141)	12 (e)
Depreciation and amortization	61	—	72	—
Taxes other than income taxes	34	—	31	—
Total operating expenses	(945)	—	(886)	—
Loss on sales of assets	2	—	—	—
Operating loss	(43)	—	—	—
Other income and (deductions)				
Interest expense, net	(269)	38 (d),(e)	(231)	22 (d)
Other, net	50	—	13	—
Total other income and (deductions)	(219)	—	(218)	—
Loss before income taxes	(262)	—	(218)	—
Income taxes	16	(78) (c),(d),(e)	(27)	(9) (d),(e)
Net loss	(278)	—	(191)	—
Net loss attributable to common shareholders	\$ (278)	\$ —	\$ (191)	\$ —

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(c) Adjustment to exclude reorganization costs related to cost management programs.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(e) Adjustment to exclude primarily deferred income taxes due to changes in forecasted apportionment.

ComEd Statistics
Three Months Ended September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	9,022	8,453	6.7 %	(2.8)%	\$ 920	\$ 865	6.4 %
Small commercial & industrial	7,809	8,453	(7.6)%	(9.5)%	379	393	(3.6)%
Large commercial & industrial	6,949	7,437	(6.6)%	(8.0)%	135	141	(4.3)%
Public authorities & electric railroads	235	279	(15.8)%	(15.9)%	10	12	(16.7)%
Other ^(b)	—	—	n/a	n/a	234	222	5.4 %
Total rate-regulated electric revenues ^(c)	24,015	24,622	(2.5)%	(6.9)%	1,678	1,633	2.8 %
Other Rate-Regulated Revenues^(d)					(35)	(50)	(30.0)%
Total Electric Revenues					\$ 1,643	\$ 1,583	3.8 %
Purchased Power					\$ 606	\$ 577	5.0 %
							% Change
Heating and Cooling Degree-Days	2020	2019		Normal		From 2019	From Normal
Heating Degree-Days	58	11	97	97	427.3 %	(40.2)%	44.0 %
Cooling Degree-Days	923	785	641	641	17.6 %		

Nine Months Ended September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	21,928	20,737	5.7 %	(0.3)%	\$ 2,389	\$ 2,221	7.6 %
Small commercial & industrial	21,803	23,518	(7.3)%	(7.6)%	1,067	1,103	(3.3)%
Large commercial & industrial	19,619	20,859	(5.9)%	(6.2)%	388	399	(2.8)%
Public authorities & electric railroads	744	906	(17.9)%	(17.6)%	33	35	(5.7)%
Other ^(b)	—	—	n/a	n/a	663	660	0.5 %
Total rate-regulated electric revenues ^(c)	64,094	66,020	(2.9)%	(5.0)%	4,540	4,418	2.8 %
Other Rate-Regulated Revenues^(d)					(41)	(76)	(46.1)%
Total Electric Revenues					\$ 4,499	\$ 4,342	3.6 %
Purchased Power					\$ 1,557	\$ 1,469	6.0 %
							% Change
Heating and Cooling Degree-Days	2020	2019		Normal		From 2019	From Normal
Heating Degree-Days	3,541	4,132	3,972	3,972	(14.3)%	(10.9)%	
Cooling Degree-Days	1,286	948	882	882	35.7 %	45.8 %	
Number of Electric Customers					2020	2019	
Residential					3,685,192	3,658,796	
Small Commercial & Industrial					386,428	383,838	
Large Commercial & Industrial					1,977	1,973	
Public Authorities & Electric Railroads					4,870	4,842	
Total					4,078,467	4,049,449	

- (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 \$15 million and \$4 million for the three months ended September 30, 2020 and 2019, respectively, and \$31 million and \$13 million for the nine months ended September 30, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	4,477	4,106	9.0 %	6.4 %	\$ 518	\$ 479	8.1 %
Small commercial & industrial	2,017	2,203	(8.4)%	(9.4)%	104	109	(4.6)%
Large commercial & industrial	3,791	4,109	(7.7)%	(8.3)%	66	63	4.8 %
Public authorities & electric railroads	145	183	(20.8)%	(20.8)%	7	9	(22.2)%
Other ^(b)	—	—	n/a	n/a	58	63	(7.9)%
Total rate-regulated electric revenues ^(c)	10,430	10,601	(1.6)%	(3.2)%	753	723	4.1 %
Other Rate-Regulated Revenues^(d)					6	(7)	(185.7)%
Total Electric Revenues					759	716	6.0 %
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	2,121	2,109	0.6 %	(4.3)%	32	38	(15.8)%
Small commercial & industrial	2,157	1,901	13.5 %	12.7 %	16	17	(5.9)%
Large commercial & industrial	9	10	(10.0)%	(13.4)%	—	—	n/a
Transportation	5,269	5,395	(2.3)%	(4.2)%	6	5	20.0 %
Other ^(f)	—	—	n/a	n/a	1	2	(50.0)%
Total rate-regulated natural gas revenues ^(g)	9,556	9,415	1.5 %	(1.1)%	55	62	(11.3)%
Other Rate-Regulated Revenues^(h)					(1)	—	n/a
Total Natural Gas Revenues					54	62	(12.9)%
Total Electric and Natural Gas Revenues					\$ 813	\$ 778	4.5 %
Purchased Power and Fuel					\$ 269	\$ 246	9.3 %
% Change							
					From 2019	From Normal	
Heating and Cooling Degree-Days	2020	2019	Normal				
Heating Degree-Days	37	2	26		1,750.0 %	42.3 %	
Cooling Degree-Days	1,128	1,143	1,004		(1.3)%	12.4 %	

Nine Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	10,874	10,568	2.9 %	4.5 %	\$ 1,277	\$ 1,231	3.7 %
Small commercial & industrial	5,493	6,093	(9.8)%	(8.4)%	291	304	(4.3)%
Large commercial & industrial	10,393	11,449	(9.2)%	(8.9)%	174	163	6.7 %
Public authorities & electric railroads	407	560	(27.3)%	(27.2)%	21	23	(8.7)%
Other ^(b)	—	—	n/a	n/a	171	186	(8.1)%
Total rate-regulated electric revenues ^(c)	27,167	28,670	(5.2)%	(4.2)%	1,934	1,907	1.4 %
Other Rate-Regulated Revenues^(d)					14	(6)	(333.3)%
Total Electric Revenues					1,948	1,901	2.5 %
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	25,867	26,678	(3.0)%	0.7 %	252	285	(11.6)%
Small commercial & industrial	13,020	16,585	(21.5)%	(8.0)%	86	122	(29.5)%
Large commercial & industrial	20	46	(56.5)%	(16.5)%	—	1	(100.0)%
Transportation	17,553	19,087	(8.0)%	(6.9)%	18	18	— %
Other ^(f)	—	—	n/a	n/a	3	5	(40.0)%
Total rate-regulated natural gas revenues ^(g)	56,460	62,396	(9.5)%	(3.8)%	359	431	(16.7)%
Other Rate-Regulated Revenues^(d)					(1)	1	100.0 %
Total Natural Gas Revenues					358	432	(17.1)%
Total Electric and Natural Gas Revenues					\$ 2,306	\$ 2,333	(1.2)%
Purchased Power and Fuel					\$ 768	\$ 767	0.1 %
% Change							
Heating and Cooling Degree-Days							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,594	2,704	2,876		(4.1)%	(9.8)%	
Cooling Degree-Days	1,504	1,570	1,391		(4.2)%	8.1 %	
Number of Electric Customers							
	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	1,505,080	1,489,046	Residential		490,158	484,676	
Small Commercial & Industrial	154,183	153,400	Small Commercial & Industrial		44,138	43,869	
Large Commercial & Industrial	3,105	3,104	Large Commercial & Industrial		5	2	
Public Authorities & Electric Railroads	10,149	9,775	Transportation		715	735	
Total	1,672,517	1,655,325	Total		535,016	529,282	

- (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 \$3 million and \$1 million for the three months ended September 30, 2020 and 2019, respectively, and \$6 million and \$4 million for the nine months ended September 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 both the three months ended September 30, 2020 and 2019, and \$1 million and less than \$1 million for the nine months ended September 30, 2020 and 2019, respectively.

BGE Statistics
Three Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues⁽⁴⁾							
Residential	3,919	3,697	6.0 %	6.4 %	\$ 389	\$ 352	10.5 %
Small commercial & industrial	756	800	(5.5)%	(6.4)%	65	64	1.6 %
Large commercial & industrial	3,580	3,876	(7.6)%	(6.7)%	113	116	(2.6)%
Public authorities & electric railroads	51	66	(22.7)%	(24.2)%	7	7	— %
Other ⁽⁶⁾	—	—	n/a	n/a	78	82	(4.9)%
Total rate-regulated electric revenues ⁽³⁾	8,306	8,439	(1.6)%	(1.3)%	652	621	5.0 %
Other Rate-Regulated Revenues⁽⁴⁾					(6)	(2)	200.0 %
Total Electric Revenues					646	619	4.4 %
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues⁽⁴⁾							
Residential	2,520	2,289	10.1 %	6.4 %	55	49	12.2 %
Small commercial & industrial	862	836	3.1 %	1.8 %	9	9	— %
Large commercial & industrial	7,971	8,960	(11.0)%	(11.6)%	21	20	5.0 %
Other ⁽¹⁾	1,417	1,160	22.2 %	—	3	5	(40.0)%
Total rate-regulated natural gas revenues ⁽⁶⁾	12,770	13,245	(3.6)%	(7.2)%	88	83	6.0 %
Other Rate-Regulated Revenues⁽⁴⁾					(3)	1	(400.0)%
Total Natural Gas Revenues					85	84	1.2 %
Total Electric and Natural Gas Revenues					\$ 731	\$ 703	4.0 %
Purchased Power and Fuel					\$ 250	\$ 235	6.4 %
% Change							
Heating and Cooling Degree-Days							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	69	26	74		165.4 %	(6.8)%	
Cooling Degree-Days	751	753	601		(0.3)%	25.0 %	

Nine Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	9,807	9,805	— %	6.4 %	\$ 1,034	\$ 1,019	1.5 %
Small commercial & industrial	2,035	2,238	(9.1)%	(5.1)%	183	193	(5.2)%
Large commercial & industrial	9,657	10,567	(8.6)%	(7.2)%	311	335	(7.2)%
Public authorities & electric railroads	157	192	(18.2)%	(20.0)%	20	20	— %
Other ^(b)	—	—	n/a	n/a	233	242	(3.7)%
Total rate-regulated electric revenues ^(c)	21,656	22,802	(5.0)%	(1.4)%	1,781	1,809	(1.5)%
Other Rate-Regulated Revenues^(d)							
Total Electric Revenues					(18)	8	(325.0)%
					1,763	1,817	(3.0)%
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	26,394	28,170	(6.3)%	8.8 %	342	327	4.6 %
Small commercial & industrial	6,241	6,417	(2.7)%	10.3 %	55	55	— %
Large commercial & industrial	28,236	33,247	(15.1)%	(10.6)%	96	93	3.2 %
Other ^(f)	5,095	4,060	25.5 %	n/a	16	19	(15.8)%
Total rate-regulated natural gas revenues ^(g)	65,966	71,894	(8.2)%	(0.5)%	509	494	3.0 %
Other Rate-Regulated Revenues^(d)							
Total Natural Gas Revenues					12	16	(25.0)%
Total Electric and Natural Gas Revenues					521	510	2.2 %
					\$ 2,284	\$ 2,327	(1.8)%
Purchased Power and Fuel					\$ 731	\$ 804	(9.1)%
% Change							
Heating and Cooling Degree-Days							
	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,499	2,750	2,961		(9.1)%	(15.6)%	
Cooling Degree-Days	998	1,073	861		(7.0)%	15.9 %	
Number of Electric Customers							
	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	1,187,498	1,174,188	Residential		644,872	636,030	
Small Commercial & Industrial	114,038	114,301	Small Commercial & Industrial		38,173	38,129	
Large Commercial & Industrial	12,428	12,296	Large Commercial & Industrial		6,083	6,005	
Public Authorities & Electric Railroads	267	264	Total		689,128	680,164	
Total	1,314,231	1,301,049					

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

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

(c) Includes operating revenues from affiliates totaling \$3 million and \$2 million for the three months ended September 30, 2020 and 2019, respectively, and \$9 million and \$5 million for the nine months ended September 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 \$3 million and \$4 million for the three months ended September 30, 2020 and 2019, respectively, and \$7 million and \$13 million for the nine months ended September 30, 2020 and 2019, respectively.

Pepco Statistics
Three Months Ended September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	2,532	2,451	3.3 %	7.9 %	\$ 307	\$ 311	(1.3)%
Small commercial & industrial	308	356	(13.5)%	(11.7)%	36	41	(12.2)%
Large commercial & industrial	3,615	4,121	(12.3)%	(10.6)%	195	222	(12.2)%
Public authorities & electric railroads	148	263	(43.7)%	(43.7)%	8	11	(27.3)%
Other ^(b)	—	—	n/a	n/a	47	58	(19.0)%
Total rate-regulated electric revenues ^(c)	6,603	7,191	(8.2)%	(5.8)%	593	643	(7.8)%
Other Rate-Regulated Revenues^(a)							
Total Electric Revenues					\$ 18	\$ (1)	(1,900.0)%
Purchased Power					\$ 163	\$ 181	(9.9)%
							% Change
Heating and Cooling Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	30	—	11	11	n/a	172.7 %	172.7 %
Cooling Degree-Days	1,211	1,334	1,148	1,148	(9.2)%	5.5 %	5.5 %

Nine Months Ended September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather-Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	6,270	6,424	(2.4)%	1.9 %	\$ 779	\$ 792	(1.6)%
Small commercial & industrial	870	1,014	(14.2)%	(12.4)%	101	114	(11.4)%
Large commercial & industrial	9,918	11,226	(11.7)%	(10.2)%	558	633	(11.8)%
Public authorities & electric railroads	501	629	(20.3)%	(20.0)%	25	27	(7.4)%
Other ^(b)	—	—	n/a	n/a	166	166	— %
Total rate-regulated electric revenues ^(c)	17,559	19,293	(9.0)%	(6.6)%	1,629	1,732	(5.9)%
Other Rate-Regulated Revenues^(a)							
Total Electric Revenues					\$ 21	\$ 16	31.3 %
Purchased Power					\$ 467	\$ 513	(9.0)%
							% Change
Heating and Cooling Degree-Days	2020	2019	Normal		From 2019	From Normal	
Heating Degree-Days	2,140	2,236	2,453	2,453	(4.3)%	(12.8)%	(12.8)%
Cooling Degree-Days	1,665	1,933	1,654	1,654	(13.9)%	0.7 %	0.7 %
Number of Electric Customers					2020	2019	
Residential					828,578	814,412	
Small Commercial & Industrial					53,813	54,130	
Large Commercial & Industrial					22,485	22,240	
Public Authorities & Electric Railroads					167	158	
Total					905,043	890,940	

- (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 \$3 million and \$2 million for the three months ended September 30, 2020 and 2019, respectively, and \$6 million and \$5 million for the nine months ended September 30, 2020 and 2019, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues⁽⁴⁾							
Residential	1,635	1,540	6.2 %	7.9 %	\$ 193	\$ 178	8.4 %
Small commercial & industrial	621	659	(5.8)%	(4.9)%	45	48	(6.3)%
Large commercial & industrial	1,064	1,229	(13.4)%	(12.9)%	21	26	(19.2)%
Public authorities & electric railroads	10	11	(9.1)%	(13.1)%	3	3	— %
Other ⁽⁶⁾	—	—	n/a	n/a	44	50	(12.0)%
Total rate-regulated electric revenues ⁽³⁾	3,330	3,439	(3.2)%	(2.2)%	306	305	0.3 %
Other Rate-Regulated Revenues⁽⁶⁾							
Total Electric Revenues					8	(6)	(233.3)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues⁽⁴⁾							
Residential	441	403	9.4 %	(11.1)%	11	9	22.2 %
Small commercial & industrial	339	386	(12.2)%	(20.8)%	6	4	50.0 %
Large commercial & industrial	402	407	(1.2)%	(1.2)%	1	1	— %
Transportation	1,231	1,212	1.6 %	— %	3	4	(25.0)%
Other ⁽⁶⁾	—	—	n/a	n/a	2	2	— %
Total rate-regulated natural gas revenues	2,413	2,408	0.2 %	(5.7)%	23	20	15.0 %
Other Rate-Regulated Revenues⁽⁶⁾							
Total Natural Gas Revenues					23	20	15.0 %
Total Electric and Natural Gas Revenues					\$ 337	\$ 319	5.6 %
Purchased Power and Fuel							
					\$ 131	\$ 127	3.1 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2020	2019	Normal		% Change		
Heating Degree-Days	47	8	30		From 2019	From Normal	
Cooling Degree-Days	1,012	1,050	876		487.5 %	56.7 %	
					(3.6)%	15.5 %	
Natural Gas Service Territory							
Heating Degree-Days							
	2020	2019	Normal		% Change		
Heating Degree-Days	55	6	39		From 2019	From Normal	
					816.7 %	41.0 %	

Nine Months Ended September 30, 2020 and 2019

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	4,088	4,110	(0.5)%	3.2 %	\$ 501	\$ 499	0.4 %
Small commercial & industrial	1,581	1,735	(8.9)%	(7.3)%	127	141	(9.9)%
Large commercial & industrial	3,185	3,407	(6.5)%	(5.4)%	66	75	(12.0)%
Public authorities & electric railroads	32	34	(5.9)%	(6.5)%	10	10	— %
Other ^(b)	—	—	n/a	n/a	148	151	(2.0)%
Total rate-regulated electric revenues ^(c)	8,886	9,286	(4.3)%	(2.0)%	852	876	(2.7)%
Other Rate-Regulated Revenues^(d)					(14)	(5)	180.0 %
Total Electric Revenues					838	871	(3.8)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	5,256	5,751	(8.6)%	(3.5)%	68	64	6.3 %
Small commercial & industrial	2,567	2,972	(13.6)%	(9.1)%	30	30	— %
Large commercial & industrial	1,265	1,372	(7.8)%	(7.8)%	3	4	(25.0)%
Transportation	4,811	4,905	(1.9)%	(0.7)%	10	11	(9.1)%
Other ^(f)	—	—	n/a	n/a	5	6	(16.7)%
Total rate-regulated natural gas revenues	13,899	15,000	(7.3)%	(4.1)%	116	115	0.9 %
Other Rate-Regulated Revenues^(g)					—	1	(100.0)%
Total Natural Gas Revenues					116	116	— %
Total Electric and Natural Gas Revenues					\$ 954	\$ 987	(3.3)%
Purchased Power and Fuel					\$ 379	\$ 399	(5.0)%
Electric Service Territory							
Heating and Cooling Degree-Days							
	2020	2019	Normal		% Change		
Heating Degree-Days	2,551	2,715	2,922		From 2019	From Normal	
Cooling Degree-Days	1,332	1,464	1,222		(6.0)%	(12.7)%	(9.0) %
					(9.0)%	9.0 %	
Natural Gas Service Territory							
Heating Degree-Days							
	2020	2019	Normal		% Change		
Heating Degree-Days	2,664	2,828	3,023		From 2019	From Normal	
					(5.8)%	(11.9)%	
Number of Electric Customers							
	2020	2019	Number of Natural Gas Customers		2020	2019	
Residential	471,875	466,972	Residential		126,659	124,944	
Small Commercial & Industrial	62,291	61,657	Small Commercial & Industrial		9,885	9,885	
Large Commercial & Industrial	1,234	1,418	Large Commercial & Industrial		17	18	
Public Authorities & Electric Railroads	610	616	Transportation		160	158	
Total	536,010	530,663	Total		136,721	135,005	

(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 \$3 million and \$1 million for the three months ended September 30, 2020 and 2019, respectively, and \$7 million and \$5 million for the nine months ended September 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 September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	1,533	1,470	4.3 %	5.4 %	\$ 263	\$ 252	4.4 %
Small commercial & industrial	397	431	(7.9)%	(9.1)%	53	58	(8.6)%
Large commercial & industrial	851	938	(9.3)%	(9.6)%	46	49	(6.1)%
Public authorities & electric railroads	9	10	(10.0)%	(5.8)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	50	56	(10.7)%
Total rate-regulated electric revenues ^(c)	2,790	2,849	(2.1)%	(1.9)%	415	418	(0.7)%
Other Rate-Regulated Revenues^(a)							
Total Electric Revenues					\$ 5	\$ 1	400.0 %
Purchased Power					\$ 211	\$ 210	0.5 %
							% Change
Heating and Cooling Degree-Days	2020	2019		Normal		From 2019	From Normal
Heating Degree-Days		58	13	36		346.2 %	61.1 %
Cooling Degree-Days		989	980	839		0.9 %	17.9 %

Nine Months Ended September 30, 2020 and 2019

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2020	2019	% Change	Weather - Normal % Change	2020	2019	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	3,193	3,182	0.3 %	3.1 %	\$ 545	\$ 525	3.8 %
Small commercial & industrial	967	1,055	(8.3)%	(7.5)%	127	132	(3.8)%
Large commercial & industrial	2,287	2,600	(12.0)%	(11.6)%	131	135	(3.0)%
Public authorities & electric railroads	33	34	(2.9)%	(2.3)%	10	10	— %
Other ^(b)	—	—	n/a	n/a	159	164	(3.0)%
Total rate-regulated electric revenues ^(c)	6,480	6,871	(5.7)%	(4.2)%	972	966	0.6 %
Other Rate-Regulated Revenues^(a)							
Total Electric Revenues					\$ (20)	\$ 966	(1.4)%
Purchased Power					\$ 469	\$ 479	(2.1)%
							% Change
Heating and Cooling Degree-Days	2020	2019		Normal		From 2019	From Normal
Heating Degree-Days		2,618	2,899	3,069		(9.7)%	(14.7)%
Cooling Degree-Days		1,300	1,330	1,143		(2.3)%	13.7 %
Number of Electric Customers					2020	2019	
Residential					497,222	493,720	
Small Commercial & Industrial					61,521	61,376	
Large Commercial & Industrial					3,305	3,418	
Public Authorities & Electric Railroads					694	676	
Total					562,742	559,190	

(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 September 30, 2020 and 2019, and \$3 million and \$2 million for the nine months ended September 30, 2020 and 2019, respectively.

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

Generation Statistics

Supply (in GWs)	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Supply (in GWs)				
Nuclear Generation ^(a)				
Mid-Atlantic	13,679	15,281	39,630	44,436
Midwest	24,471	23,730	71,929	71,459
New York	6,734	7,204	19,296	20,783
Total Nuclear Generation	44,884	46,215	130,855	136,678
Fossil and Renewables				
Mid-Atlantic	304	485	1,864	2,351
Midwest	196	262	852	981
New York	1	3	3	4
ERCOT	4,394	4,500	10,658	10,644
Other Power Regions ^(b)	2,794	3,135	8,905	8,789
Total Fossil and Renewables	7,689	8,385	22,282	22,769
Purchased Power				
Mid-Atlantic	8,252	5,235	17,924	10,359
Midwest	71	124	595	662
ERCOT	1,104	1,329	3,351	3,585
Other Power Regions ^(b)	14,512	13,006	37,981	36,693
Total Purchased Power	23,939	19,694	59,851	51,299
Total Supply/Sales by Region ^(c)				
Mid-Atlantic ^(c)	22,235	21,001	59,418	57,146
Midwest ^(c)	24,738	24,116	73,376	73,102
New York	6,735	7,207	19,299	20,787
ERCOT	5,498	5,829	14,009	14,229
Other Power Regions ^(b)	17,306	16,141	46,886	45,482
Total Supply/Sales by Region	76,512	74,294	212,988	210,746
Outage Days^(d)				
	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Refueling	17	15	203	145
Non-refueling	4	15	15	43
Total Outage Days	21	30	218	188

- (a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG).
(b) Other Power Regions includes New England, South, West, and Canada.
(c) Includes affiliate sales to PECO, BGE, Pepco, DPL, and ACE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(d) Reflects a decrease in load due to COVID-19.
(e) Outage days exclude Salem.

Earnings Conference Call Third Quarter 2020

November 3, 2020



Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain written and oral forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties including among others those related to the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the responses of various governments and regulatory bodies, our customers, and the company, on our business, financial condition and results of operations; any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic and financial performance, are intended to identify such forward-looking statements.

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

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



Non-GAAP Financial Measures

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

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

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



Non-GAAP Financial Measures Continued

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

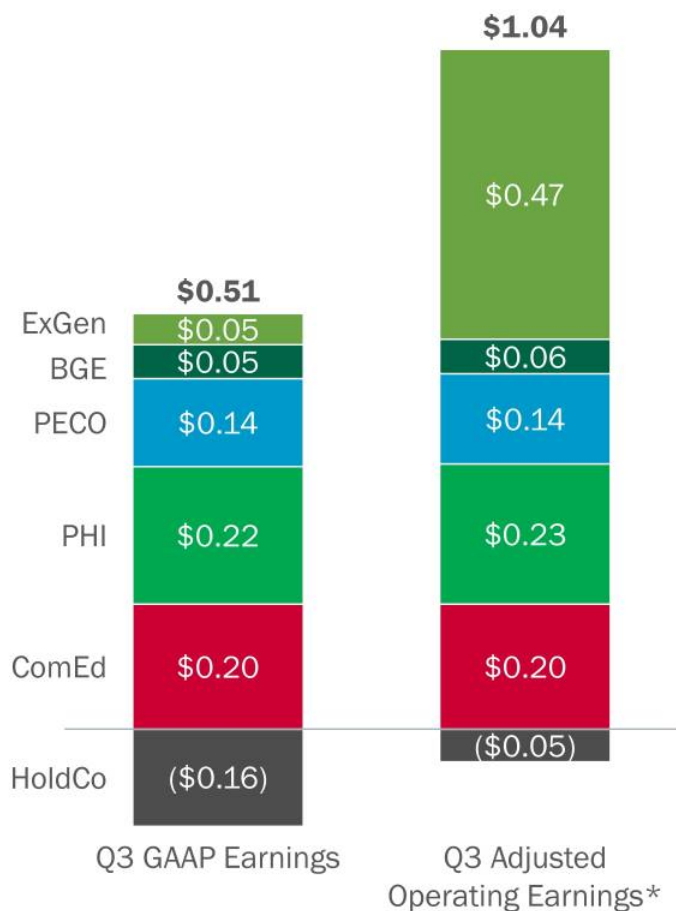
These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Exelon has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 4 of this presentation.



Third Quarter Results

Q3 2020 EPS Results⁽¹⁾



Q3 2020 Highlights/Key Development

- Active summer storm season, including Tropical Storm Isaias
- Named 30 suppliers and professional services firms to Exel Diversity and Inclusion Honor Roll
- Selected 10 startups as part of Climate Change Investment Initiative
- Announced retirements of Dresden and Byron nuclear stations and Mystic Generating station

(1) Amounts may not sum due to rounding



Operating Highlights

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

- Despite storms that interrupted service in our jurisdictions, reliability performance was strong across the utilities:
 - ComEd delivered top decile CAIDI and SAIFI performance
- Each utility continued to deliver on key customer operations metrics:
 - BGE, ComEd and PECO recorded top decile performance in Customer Satisfaction
 - PHI achieved top decile performance in Abandon Rate
- BGE and PECO performed in top decile in Gas Odor Response

Quartile	
Q1	Q2
Q3	Q4

(1) 2.5 Beta SAIFI is YE projection

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

Exelon Generation Operational Performance

Exelon Nuclear Fleet⁽²⁾

- Best in class performance across our Nuclear fleet
 - Q3 2020 Nuclear Capacity Factor: 96.0%
 - Owned and operated Q3 2020 production of 37.9 TWh



Fossil and Renewable Fleet

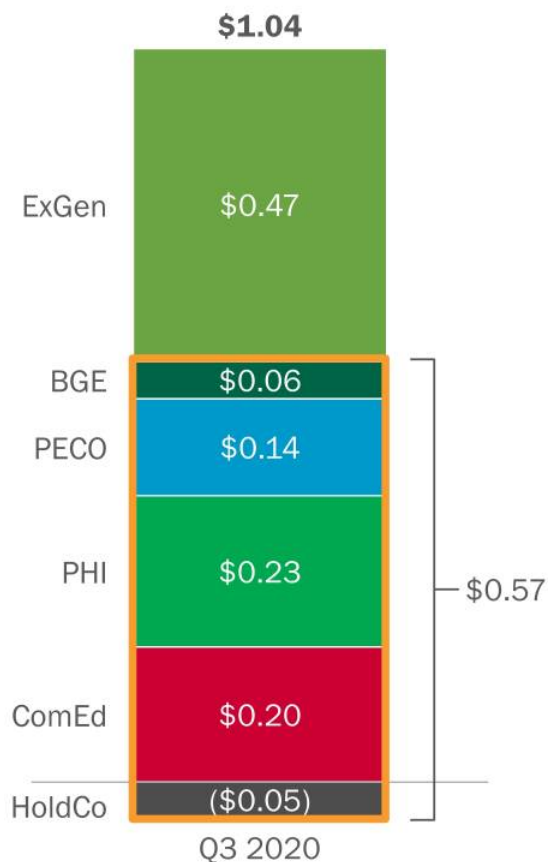
- Q3 2020 Power Dispatch Match: 98.9%
- Q3 2020 Renewables Energy Capture: 91.9%



Third Quarter Adjusted Operating Earnings* Drivers

Q3 2020 Adjusted Operating EPS* Results

Q3 2020 vs. Guidance of \$0.80 - \$0.90



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

Exelon Utilities

- ↑ Favorable O&M and taxes
- ↑ Earlier recognition of bad debt
- ↑ Favorable weather
- ↓ Storm costs

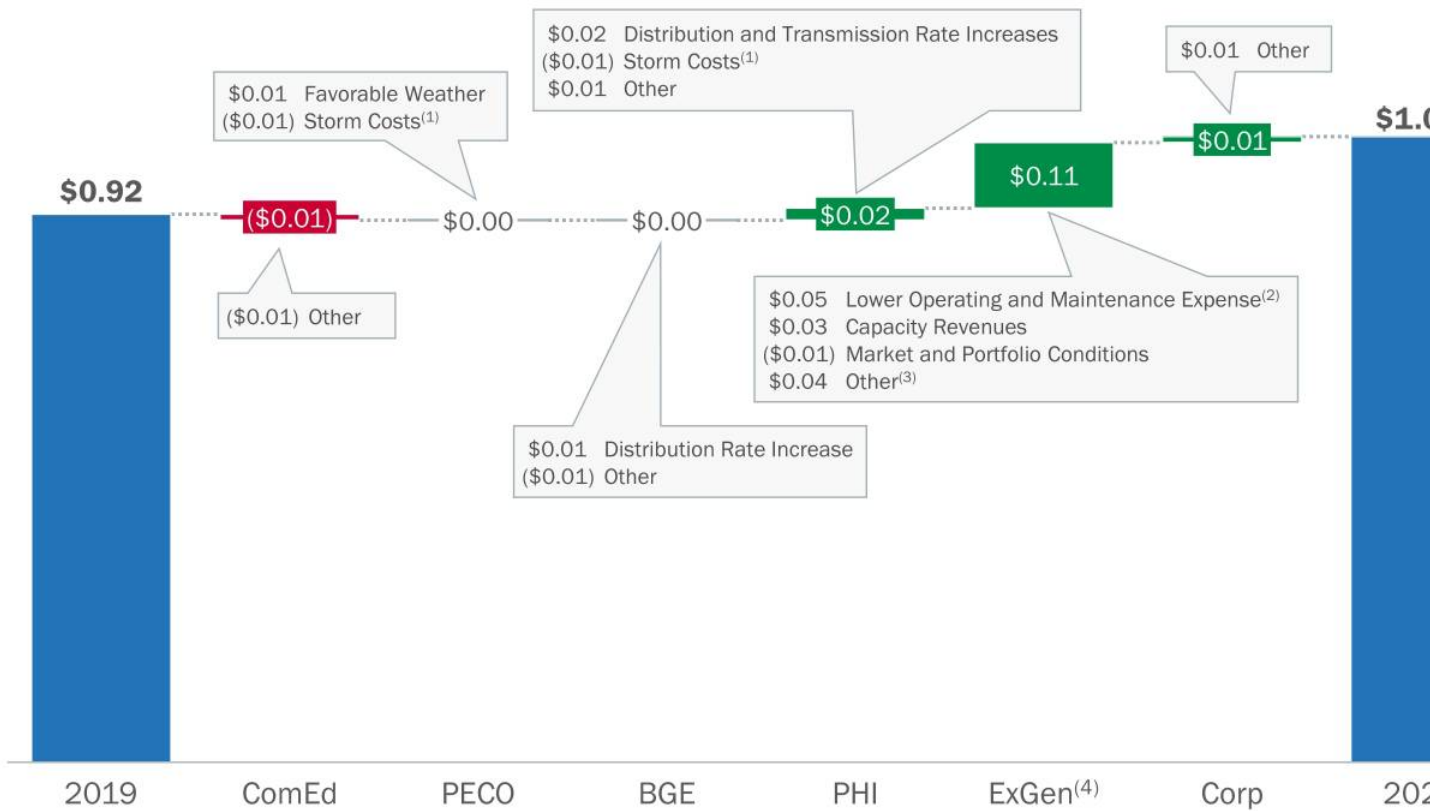
Exelon Generation

- ↑ Favorable O&M
- ↑ Favorable weather
- ↑ Lower cost to serve

Note: Amounts may not sum due to rounding



Q3 2020 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Primarily reflects increased costs attributable to the August 2020 storm. At PECO, amount is net of tax repairs.

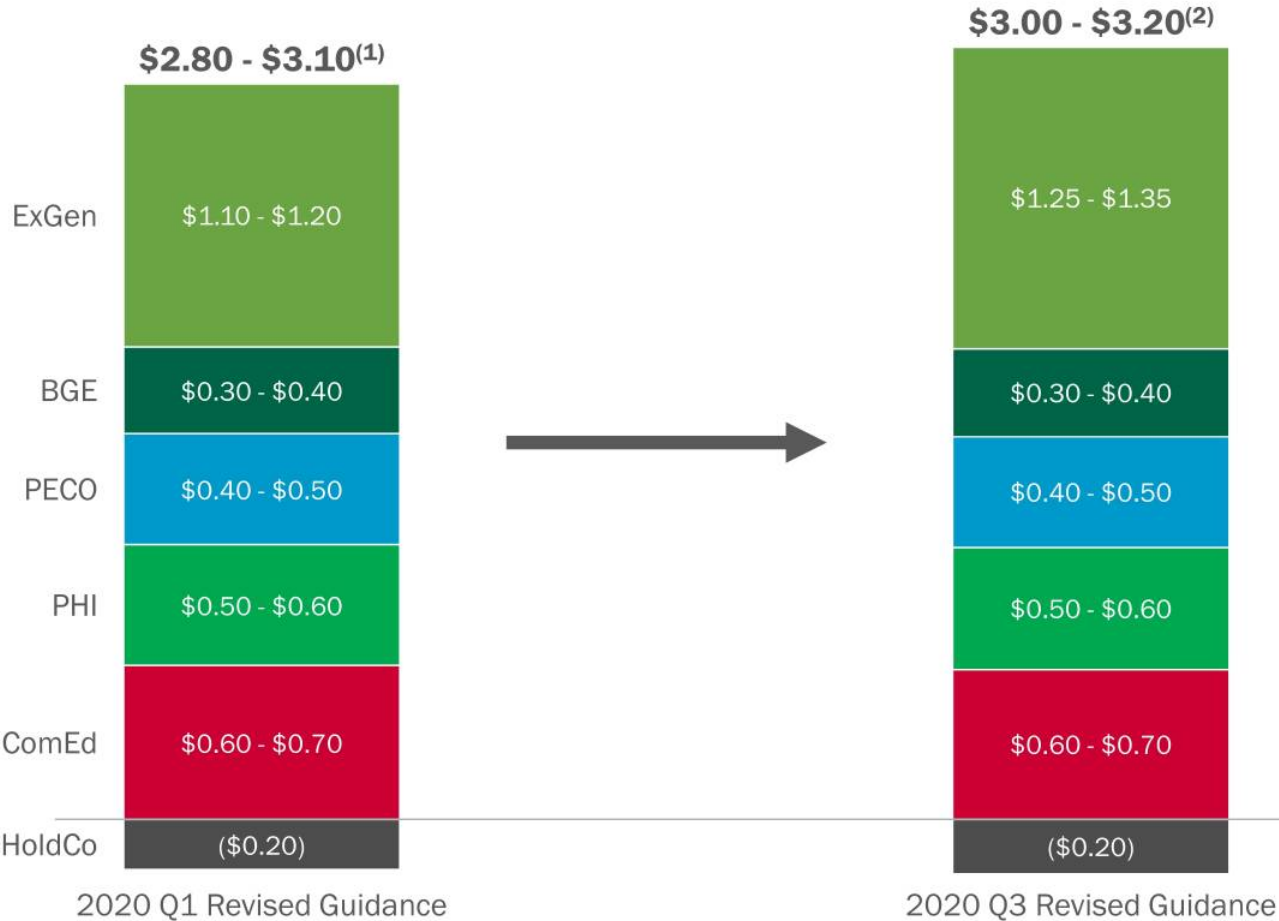
(2) Primarily reflects lower contracting and travel costs

(3) Includes the impacts of lower nuclear fuel costs

(4) Drivers reflect CENG ownership at 100%



Raising 2020 Adjusted Operating Earnings* Guidance

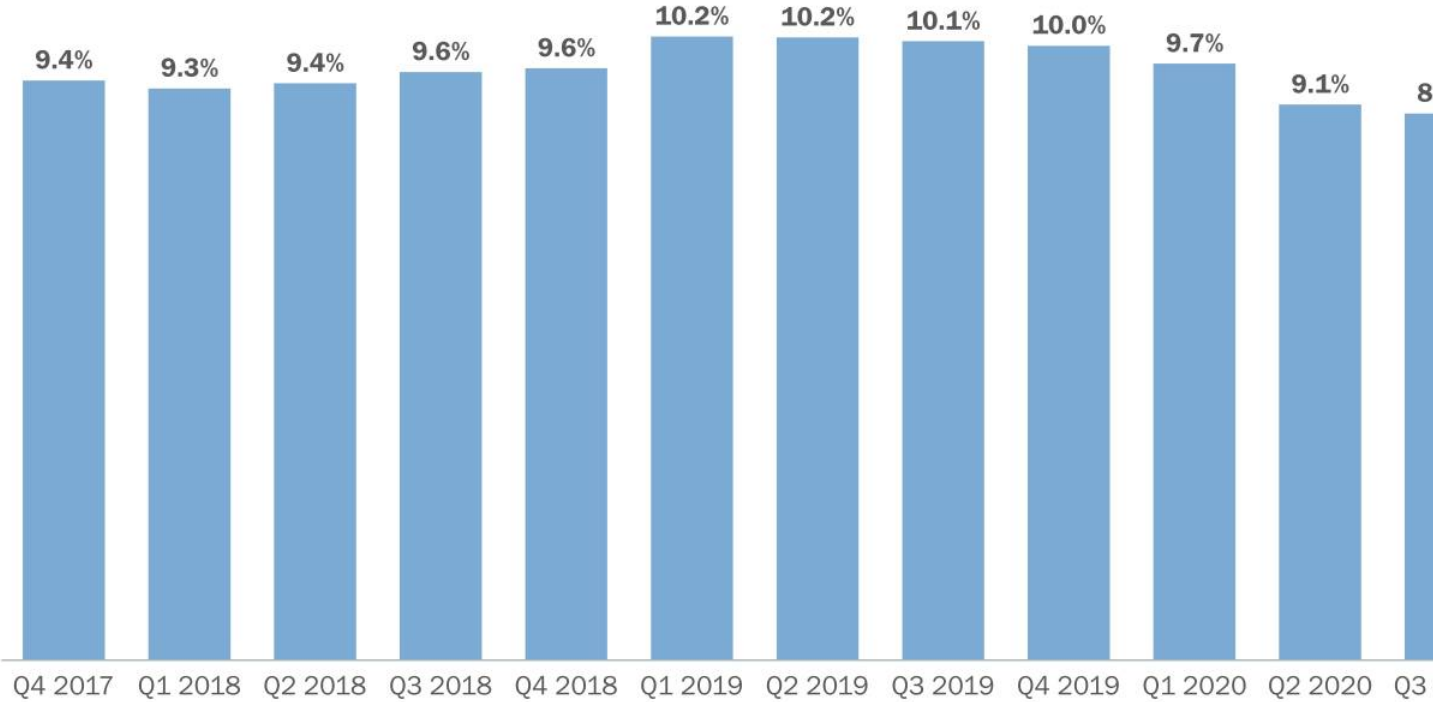


Note: Amounts may not sum due to rounding
 (1) 2020E Q1 revised earnings guidance based on expected average outstanding shares of 976M
 (2) 2020E Q3 revised earnings guidance based on expected average outstanding shares of 977M



Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



Exelon Utilities' Consolidated TTM Earned ROE* has dipped slightly below our 9-10% target range due to pressures from declining interest rates, storms and unfavorable Q1 weather.

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



Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Revenue Requirement	Requested ROE / Equity Ratio	Ex
ComEd	RT		EH IB	RB		FO							(\$13.6M) ^(1,2)	8.38% / 48.16%	De
BGE		IT	RT	EH	IB RB	FO							\$228.1M ^(1,3) 3-Year MYP	10.10% / 52.00%	De
Pepco DC				EH		IB RB	FO						\$135.9M ^(1,4) 3-Year MYP	9.70% / 50.68%	Q:
DPL DE Gas			IT	RT		EH	IB RB	FO					\$7.2M ^(1,5)	10.30% / 50.37%	Q:
DPL DE Electric			IT	RT				EH		FO			\$24.0M ^(1,6)	10.30% / 50.37%	Q:
Pepco MD				CF							FO		\$110.1M ^(1,7) 3-Year MYP	10.20% / 50.50%	Me
PECO⁽⁸⁾ Gas			CF			IT	RT	EH				FO	\$68.7M ⁽¹⁾	10.95% / 53.38%	Ju

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

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission, Maryland Public Service Commission, Pennsylvania Public Utility Commission, Delaware Public Service Commission, and New Jersey Board of Public Utilities that are subject to change

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- (2) Revenue requirement in initial filing was a decrease of (\$11.5M). Through the discovery period in the current proceeding, ComEd agreed to ~(\$2.1M) in adjustments to limit issues in the case.
- (3) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$0.0M, \$0.0M and \$228.1M with rates effective January 1, 2021, January 1, 2022 and January 1, 2023, respectively. The proposed revenue requirement in 2023 reflects \$137.0M increase for electric and \$91.1M increase for gas. BGE's proposal is accomplished through a series of pro forma adjustments to accelerate certain tax benefits, among other things.
- (4) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposed incremental revenue requirement increases of \$72.6M and \$63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.
- (5) Requested revenue requirement excludes the transfer of \$4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund.
- (6) Requested revenue requirement excludes the transfer of \$3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.
- (7) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of \$55.9M and \$54.2M with rates effective and April 1, 2024, respectively.
- (8) Anticipated schedule, actual dates will be determined by ALJ at prehearing conference



Featured Utility Capital Investments

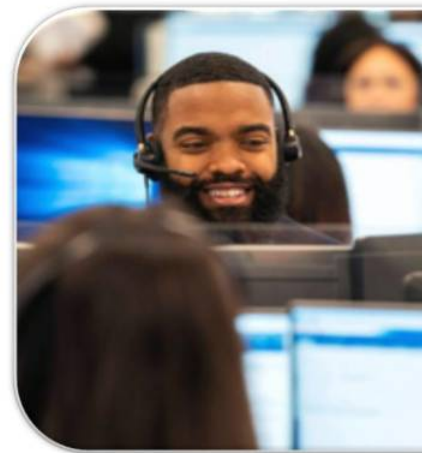
Pepco's Streetlight Modernization Project in Maryland

- **Forecasted project cost:**
 - \$53 million
- **In service date:**
 - Expected installation in Q1 2022 – Q4 2026
- **Project scope:**
 - Conversion of ~66,000 Maryland streetlights to Smart LEDs and integration of a Central Management System
 - Smart LED technology will reduce annual energy consumption by 60% - 80% and save approximately 119,500 tons of CO₂ over the life of the streetlight
 - Integration of Smart LED streetlights into existing AMI communications network will enable future capabilities such as pollution monitors, traffic sensors and gunshot detectors
 - Automatic notifications from the streetlights to the Central Management System will improve outage response time and maintenance efficiency



Exelon Utilities' Customer Information System Transformation

- **Forecasted project cost:**
 - \$130 million
- **In service date:**
 - Completed in September 2020
- **Project scope:**
 - Upgrade of BGE's Customer Care and Billing System and implementation of Oracle's Customer Experience Service Cloud at BGE, ComEd and PECO
 - Implementation of a service-oriented front-end platform drives operational efficiencies and improved customer satisfaction
 - Enhancing existing systems to a more-standardized, cloud-based interface enables greater flexibility and more efficient integration of future strategic capabilities



Exelon Generation: Gross Margin* Update

Gross Margin Category (\$M) ⁽¹⁾	September 30, 2020		Change from June 30, 2020	
	2020	2021	2020	2021
Open Gross Margin* ^(2,5) (including South, West, New England, Canada hedged gross margin)	\$2,750	\$3,550	\$(100)	-
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,800	-	-
Mark-to-Market of Hedges ^(2,3)	\$1,850	\$250	\$250	\$(100)
Power New Business / To Go	\$100	\$550	\$(100)	\$(50)
Non-Power Margins Executed	\$400	\$250	\$50	-
Non-Power New Business / To Go	\$50	\$250	\$(50)	-
Total Gross Margin*^(4,5)	\$7,050	\$6,650	\$50	\$(100)

Recent Developments

- 2020 Total Gross Margin* is projected to be \$50M higher primarily due to favorable Q3 weather and cost to serve
- 2021 Total Gross Margin* is projected to be \$150M lower primarily due to the retirements of Byron and Dresden which is offset by \$100M of O&M, \$25M of D&A and \$25M of TOTI savings related to the plant closures⁽⁵⁾
- Executed a combined \$200M of power and non-power new business in 2020 and \$50M of power new business in 2021
- Behind ratable hedging position:
 - ~2-5% behind ratable in 2021 when considering cross commodity hedges

(1) Gross margin* categories rounded to nearest \$50M

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

(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

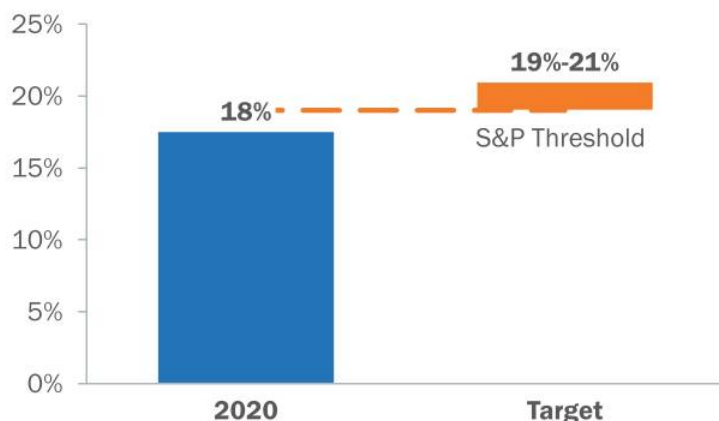
(4) Based on September 30, 2020 market conditions

(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively. See Additional ExGen Modeling Data (slide 36) for P&L offsets from the plant retirements.

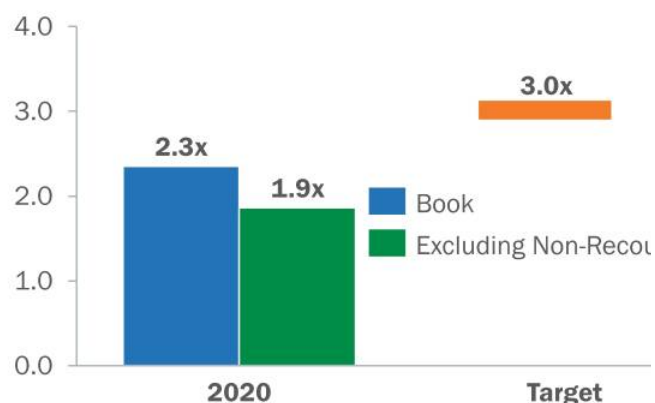


Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

Exelon S&P FFO/Debt %*(1)



ExGen Debt/EBITDA Ratio*(2)



Credit Ratings by Operating Company

Current Ratings ⁽³⁾	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A1	Aa3	A3	A2	A2	A1
S&P	BBB	BBB+	A	A	A	A	A	A
Fitch	BBB+	BBB	A	A+	A	A-	A	A

(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

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

(3) Current senior unsecured ratings as of September 30, 2020, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco



The Exelon Value Proposition

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

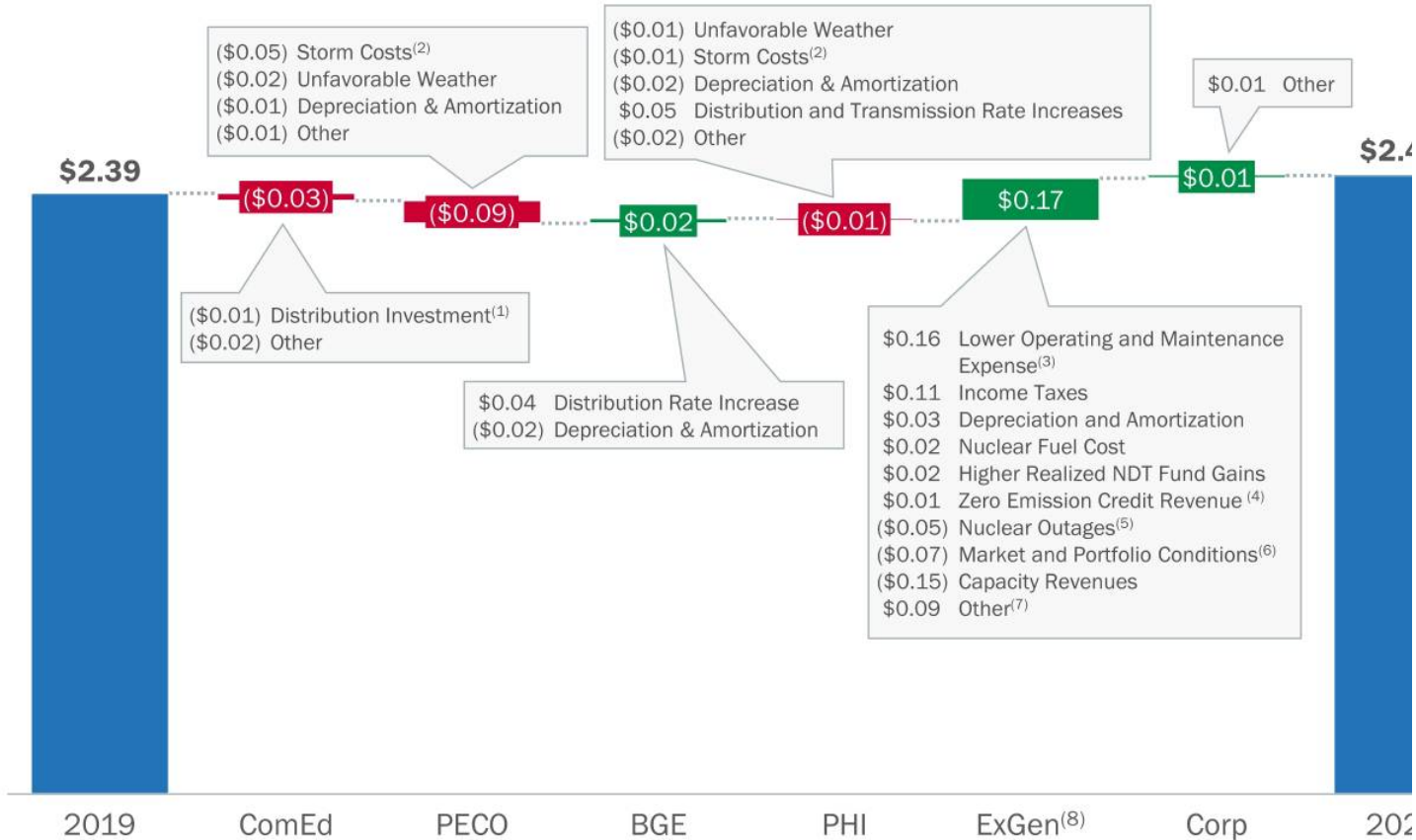
⁽¹⁾ Quarterly dividends are subject to declaration by the board of directors



Additional Disclosures



Q3 2020 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

- (1) Reflects lower allowed electric distribution ROE due to a decrease in treasury rates, partially offset by higher rate base
- (2) At PECO, primarily reflects increased costs attributable to the June 2020 and August 2020 storms, net of tax repairs. At PHI, primarily reflects increased costs attributable to the August 2020 storm.
- (3) Includes the impacts of previous cost management programs, lower contracting costs and lower travel costs
- (4) Primarily reflects the approval of the New Jersey ZEC Program in the second quarter of 2019
- (5) 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
- (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) Primarily reflects the elimination of activity attributable to noncontrolling interest, primarily for CENG
- (8) Drivers reflect CENG ownership at 100%



2020 Projected Sources and Uses of Cash

(\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp ⁽⁹⁾	Exelon	Cash Balance
Beginning Cash Balance⁽²⁾									1,500
Adjusted Cash Flow from Operations ⁽²⁾	800	1,250	850	900	3,800	3,500	(350)	6,950	
Base CapEx and Nuclear Fuel ⁽³⁾	-	-	-	-	-	(1,525)	(125)	(1,650)	
Free Cash Flow*	800	1,250	850	900	3,800	1,975	(475)	5,300	
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	-	-	-	-	-	(125)	-	(125)	
Equity Issuance/Share Buyback	-	-	-	-	-	-	-	-	
AR Securitization ⁽⁴⁾	-	-	-	-	-	500	-	500	
Contribution from Parent	400	725	225	250	1,600	-	(1,600)	-	
Other ⁽⁵⁾	(75)	300	100	200	550	150	(250)	450	
Financing⁽⁶⁾	725	1,525	700	950	3,900	(1,075)	(750)	2,050	
Total Free Cash Flow and Financing*	1,550	2,775	1,550	1,850	7,700	875	(1,225)	7,350	
Utility Investment	(1,300)	(2,325)	(1,200)	(1,625)	(6,450)	-	-	(6,450)	
ExGen Growth ^(3,7)	-	-	-	-	-	(125)	-	(125)	
Acquisitions and Divestitures	-	-	-	-	-	-	-	-	
Equity Investments	-	-	-	-	-	50	-	50	
Dividend ⁽⁸⁾	-	-	-	-	-	-	-	(1,500)	
Other CapEx and Dividend	(1,300)	(2,325)	(1,200)	(1,625)	(6,450)	(75)	-	(8,000)	
Total Cash Flow*	250	425	350	225	1,275	825	(1,225)	(650)	
Ending Cash Balance⁽²⁾									875

- (1) All amounts rounded to the nearest \$25M. Figures may not sum due to rounding.
- (2) Gross of posted counterparty collateral
- (3) Figures reflect cash CapEx at CENG fleet at 100%
- (4) Proceeds from securitization Constellation Accounts Receivable Portfolio
- (5) Other primarily includes expected changes in commercial paper 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 Wind Medway
- (8) Dividends are subject to declaration by the Board of Directors
- (9) Includes cash flow activity from Holding Company, elimination of other corporate entities

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow* reliability

- ✓ Generating \$5,300M of free cash flow*, including \$1,975M at ExGen and \$3,800M 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

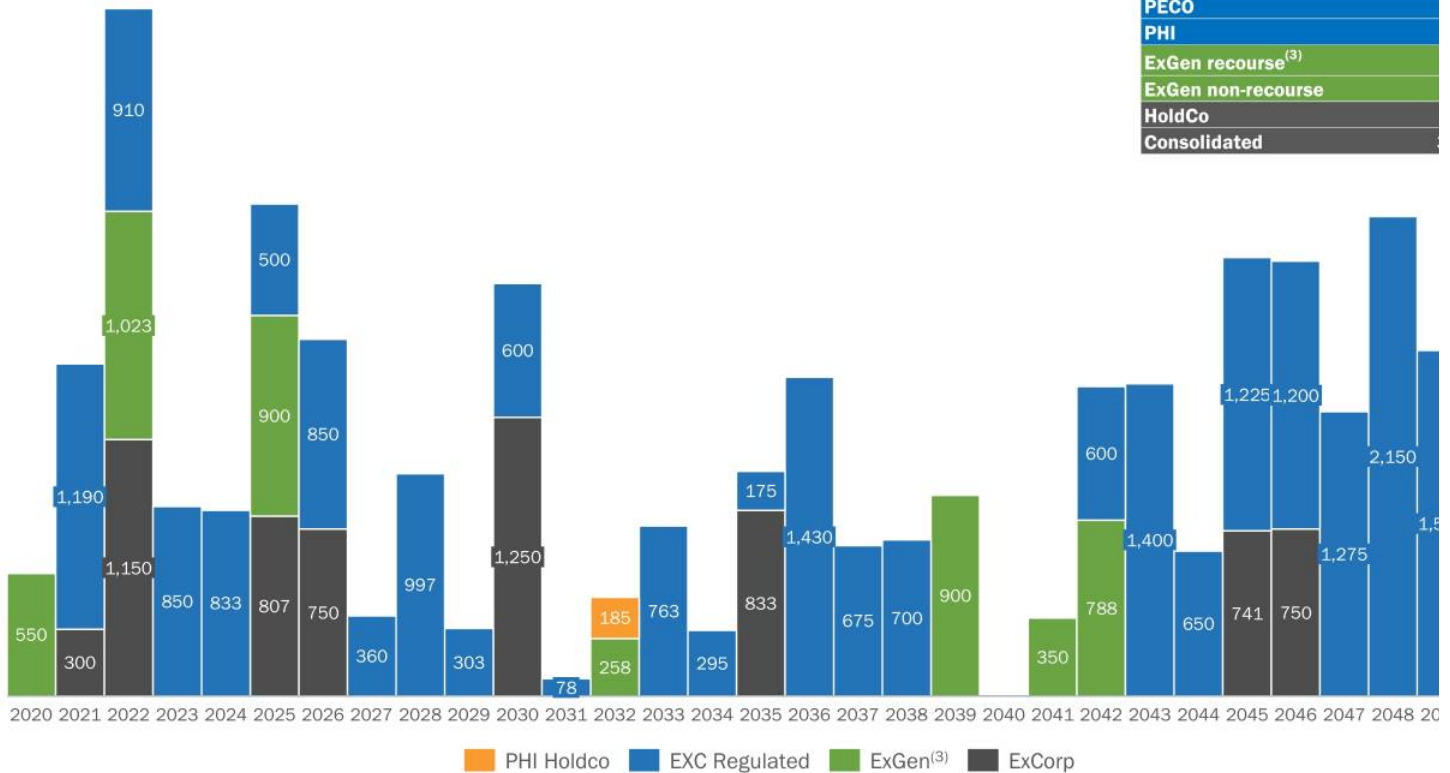
- ✓ Investing \$6,575M of growth CapEx, \$6,450M at the Utilities and \$125M at ExGen



Exelon Debt Maturity Profile^(1,2)

As of 9/30/2020
(\$M)

LT Debt Balances (as of 9/30/2020)	
BGE	
ComEd	
PECO	
PHI	
ExGen recourse ⁽³⁾	
ExGen non-recourse	
HoldCo	
Consolidated	



Exelon's weighted average LTD maturity is approximately 16 years

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
 (2) Long-term debt balances reflect Q3 2020 10-Q GAAP financials, which include items listed in footnote 1. On October 2, 2020, ExGen retired \$550M of legacy CEG debt.
 (3) Includes legacy CEG debt of \$550M and \$258M in 2020 and 2032



Exelon Utilities



ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0393	<ul style="list-style-type: none"> April 16, 2020, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission seeking a decrease in distribution base rates. A Final Order is expected in early December. October 14, 2020, draft proposed orders were filed by ComEd, ICC Staff and intervenors. A final Order from the Commission is expected in early December.
Test Year	January 1, 2019 – December 31, 2019	
Test Period	2019 Actual Costs + 2020 Projected Plant Additions	
Proposed Common Equity Ratio	48.16%	
Proposed Rate of Return	ROE: 8.38%; ROR: 6.28%	
Proposed Rate Base (Adjusted)	\$12,051M	
Requested Revenue Requirement Decrease	(\$13.6M) ^(1,2)	
Residential Total Bill % Decrease	(1.3%)	

Detailed Rate Case Schedule											
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
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

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

(2) Revenue requirement in initial filing was a decrease of (\$11.5M). Through the discovery period in the current proceeding, ComEd agreed to ~(\$2.1M) in adjustments to limit issues in case.



BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9645	<ul style="list-style-type: none"> 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 Size of ask is driven by continued investment in electric and gas distribution system to maintain and increase reliability and customer service In light of COVID-19 pandemic, MYP includes measures to mitigate revenue requirements while preserving BGE's ability to execute its capital and O&M plans and earn the authorized return⁽³⁾
Test Year	January 1 – December 31	
Test Period	2021, 2022, 2023	
Proposed Common Equity Ratio	52.00%	
2021-2023 Proposed Rate of Return	ROE: 10.10%, 10.10%, 10.10% ROR: 7.09%, 7.10%, 7.09%	
2021-2023 Proposed Rate Base (Adjusted)	\$6.5B, \$7.1B, \$7.7B	
2021-2023 Requested Revenue Requirement Increase ^(1,2)	\$0.0M, \$0.0M, \$228.1M	
2021-2023 Residential Total Bill % Increase ⁽²⁾	0.0%, 0.0%, 8.0%	

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 \$137.0M increase for electric and \$91.1M 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 of major storm costs, accelerate certain tax benefits, suspend regulatory asset amortization in 2021 and extend the amortization periods of certain existing regulatory assets



Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1156	<ul style="list-style-type: none"> May 30, 2019, Pepco DC filed a three year multi-year plan (MYP) request with the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates MYP proposes five tracking Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnection Distributed Energy Resources (DER) June 1, 2020, Pepco DC filed MYP Enhanced Proposal to address impact of COVID-19. The proposal includes an offset to distribution base rates allowing for no overall distribution base rate increase in January 2022 and several customer assistance programs.
Test Year	January 1 – December 31	
Test Period	2020, 2021, 2022	
Proposed Common Equity Ratio	50.68%	
Proposed Rate of Return	ROE: 9.70%; ROR: 7.39%	
2020-2022 Proposed Rate Base (Adjusted)	\$2.2B, \$2.4B, \$2.6B	
2020-2022 Requested Revenue Requirement Increase ^(1,2)	\$0.0M, \$0.0M, \$72.6M, \$63.3M	
2020-2022 Residential Total Bill % Increase ⁽²⁾	0.0%, 0.0%, 4.6%, 6.6%	

Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 5/30/2019																					
Intervenor testimony	▲ 3/6/2020																					
Rebuttal testimony	▲ 4/8/2020																					
Evidentiary hearings	10/26/2020 - 10/30/2020 ■																					
Initial briefs	12/9/2020 ▲																					
Reply briefs	12/23/2020 ▲																					
Commission order expected	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) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposes 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"> February 21, 2020, Delmarva Power filed application with the Delaware Public Service Commission (DPSC) seeking an increase in distribution base rates Size of ask is driven by continued investment in gas distribution system to maintain and increase reliability and customer service
Test Year	April 1, 2019 – March 31, 2020	
Test Period	9 months actual + 3 months estimated	
Proposed Common Equity Ratio	50.37%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.15%	
Proposed Rate Base (Adjusted)	\$399.7M	
Requested Revenue Requirement Increase	\$7.2M ^(1,2)	
Residential Total Bill % Increase	4.7%	

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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 \$4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund.



Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0149	<ul style="list-style-type: none"> March 6, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution base rates Size of ask is driven by continued investment in electric distribution system to maintain and increase reliability and customer service
Test Year	April 1, 2019 – March 31, 2020	
Test Period	9 months actual + 3 months estimated	
Proposed Common Equity Ratio	50.37%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.15%	
Proposed Rate Base (Adjusted)	\$922.1M	
Requested Revenue Requirement Increase	\$24.0M ^(1,2)	
Residential Total Bill % Increase	3.5%	

Detailed Rate Case Schedule																	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Filed rate case		▲ 3/6/2020															
Intervenor testimony								▲ 9/9/2020									
Rebuttal testimony									▲ 10/26/2020								
Evidentiary hearings														■ 2/11/2021 - 2/12/2021			
Initial briefs																	
Reply briefs																	
Commission order expected																	■ Q2 2021

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

(2) Requested revenue requirement excludes the transfer of \$3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.



Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9655	<ul style="list-style-type: none"> October 26, 2020, Pepco MD filed a three multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates MYP proposes five tracking only Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and environmental The proposal includes an offset to distribution rates allowing for no overall distribution increase until April 2023
Test Year	April 1 – March 31	
Test Period	2022, 2023, 2024	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.20%; ROR: 7.54%	
2022-2024 Proposed Rate Base (Adjusted)	\$2.4B, \$2.6B, \$2.8B	
2022-2024 Requested Revenue Requirement Increase ^(1,2)	\$0.0M, \$0.0M, \$55.9M, \$54.2M	
2022-2024 Residential Total Bill % Increase ⁽²⁾	0.0%, 0.0%, 4.4%, 4.2%	

Detailed Rate Case Schedule												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Filed rate case	▲ 10/26/2020											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order expected	■ 5/2021											

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

(2) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of \$55.9M and \$54.2M with rates effective April 1, 2023 and April 1, 2024, respectively.



PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2020-3018929	<ul style="list-style-type: none"> On September 30, 2020, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates Size of ask is driven by continued investment in gas distribution system to maintain and increase safety, reliability and customer service
Test Year	July 1, 2021 – June 30, 2022	
Test Period	12 Months Budget	
Proposed Common Equity Ratio	53.38%	
Proposed Rate of Return	ROE: 10.95%; ROR: 7.70%	
Proposed Rate Base (Adjusted)	\$2,462M	
Requested Revenue Requirement Increase	\$68.7M ⁽¹⁾	
Residential Total Bill % Increase	9.0%	

Detailed Rate Case Schedule ⁽²⁾													
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Filed rate case	▲ 9/30/2020												
Intervenor testimony	12/2020												
Rebuttal testimony	1/2021												
Evidentiary hearings	2/2021												
Commission order expected	6/2021												

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

(2) Anticipated schedule, actual dates will be determined by ALJ at prehearing conference



Exelon Generation Disclosures

September 30, 2020



Portfolio Management Strategy

Strategic Policy Alignment

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

Three-Year Ratable Hedging

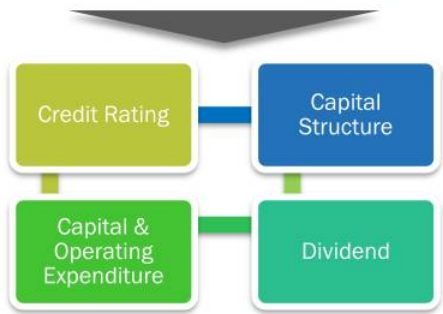
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

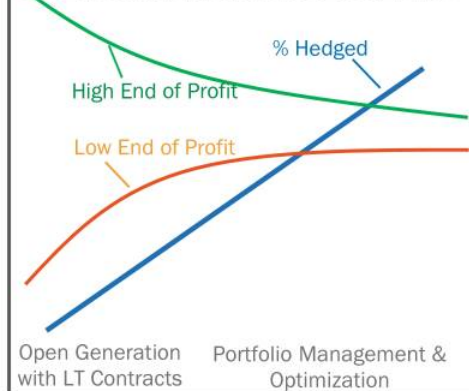
- Ability to exercise fundamental market views to create value v the ratable framework
- Modified timing of hedges v purely ratable
- Cross-commodity hedging (h rate positions, options, etc.)
- Delivery locations, regional & zonal spread relationships

Align Hedging & Financials

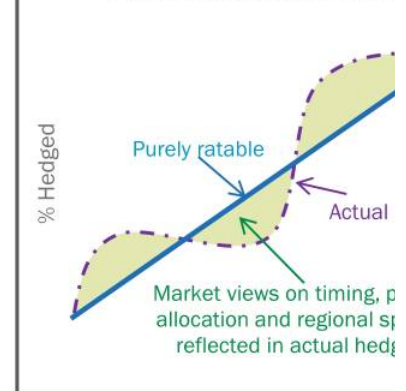
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market View



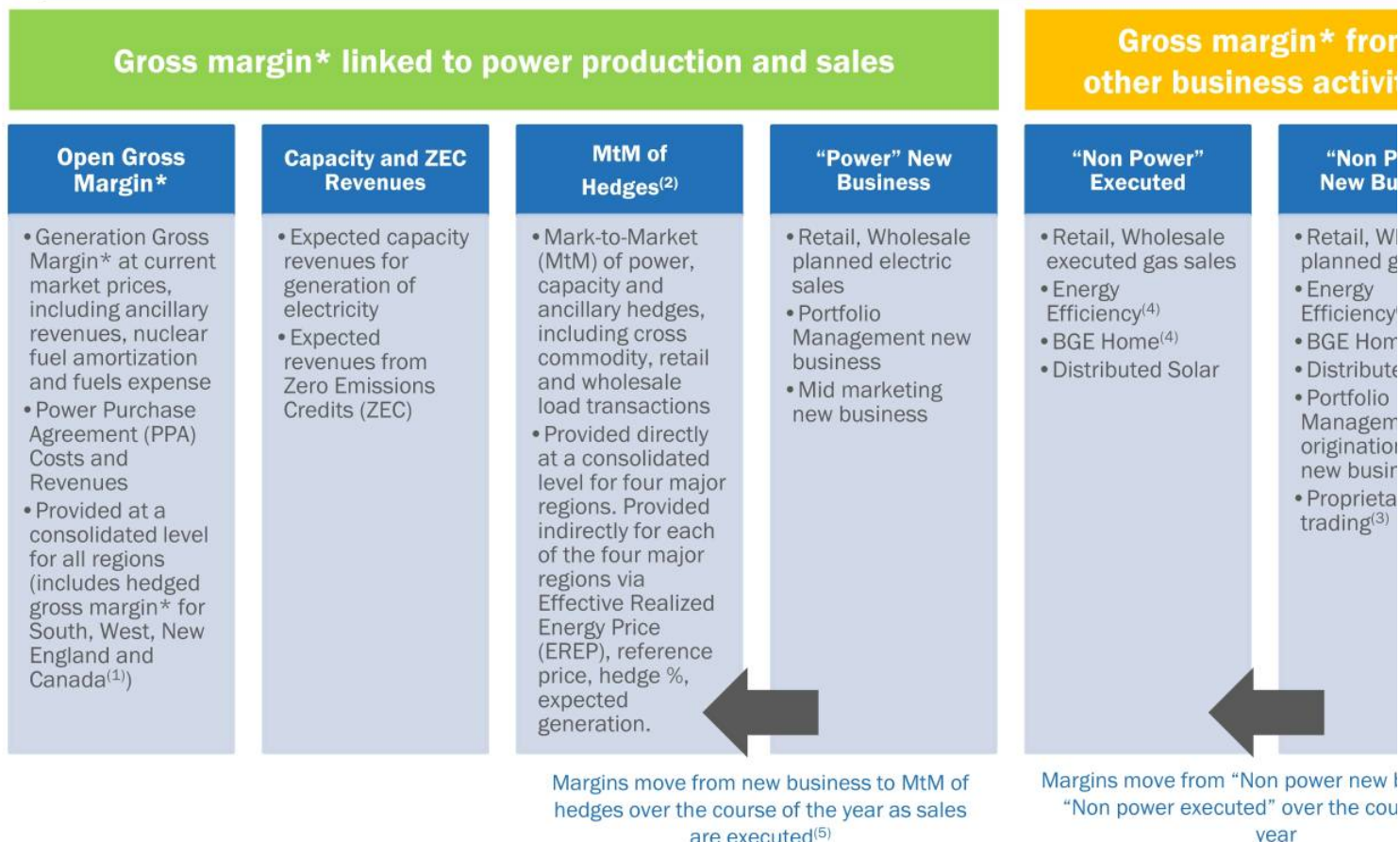
Protect Balance Sheet

Ensure Earnings Stability

Create Value



Components of Gross Margin* Categories



(1) Hedged gross margins* for South, West, New England & Canada region will be included with Open Gross Margin*; no expected generation, hedge %, EREP or reference prices provided 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 hedge %

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

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

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



ExGen Disclosures

	September 30, 2021	
Gross Margin Category (\$M)⁽¹⁾	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM)* ^(2,5)	\$2,750	\$3,550
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,800
Mark-to-Market of Hedges ^(2,3)	\$1,850	\$250
Power New Business / To Go	\$100	\$550
Non-Power Margins Executed	\$400	\$250
Non-Power New Business / To Go	\$50	\$250
Total Gross Margin*^(4,5)	\$7,050	\$6,650
Reference Prices⁽⁴⁾	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.06	\$2.90
Midwest: NiHub ATC prices (\$/MWh)	\$19.22	\$24.60
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$21.31	\$28.60
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$3.71	\$8.00
New York: NY Zone A (\$/MWh)	\$18.80	\$26.50

(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 September 30, 2020 market conditions

(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively



ExGen Disclosures

September 30, 2020

Generation and Hedges	2020	2021
Expected Generation (GWh)⁽¹⁾	179,500	173,000
Midwest ⁽⁶⁾	97,900	87,900
Mid-Atlantic ⁽²⁾	47,900	47,900
ERCOT	18,100	20,600
New York ⁽²⁾	15,600	16,600
% of Expected Generation Hedged⁽³⁾	97%-100%	87%-90%
Midwest ⁽⁶⁾	97%-100%	88%-91%
Mid-Atlantic ⁽²⁾	98%-101%	88%-91%
ERCOT	97%-100%	87%-90%
New York ⁽²⁾	95%-98%	80%-83%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾		
Midwest ⁽⁶⁾	\$28.00	\$25.50
Mid-Atlantic ⁽²⁾	\$36.50	\$31.50
ERCOT ⁽⁵⁾	\$10.50	\$9.00
New York ⁽²⁾	\$30.50	\$27.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 95.1% and 94.6% in 2020 and 2021, respectively at Exelon-operated nuclear plants, ownership. These estimates of expected generation in 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those

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

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

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of Exelon Generation's energy hedges.

(5) Spark spreads shown for ERCOT

(6) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively



ExGen Hedged Gross Margin* Sensitivities

September 30, 2020

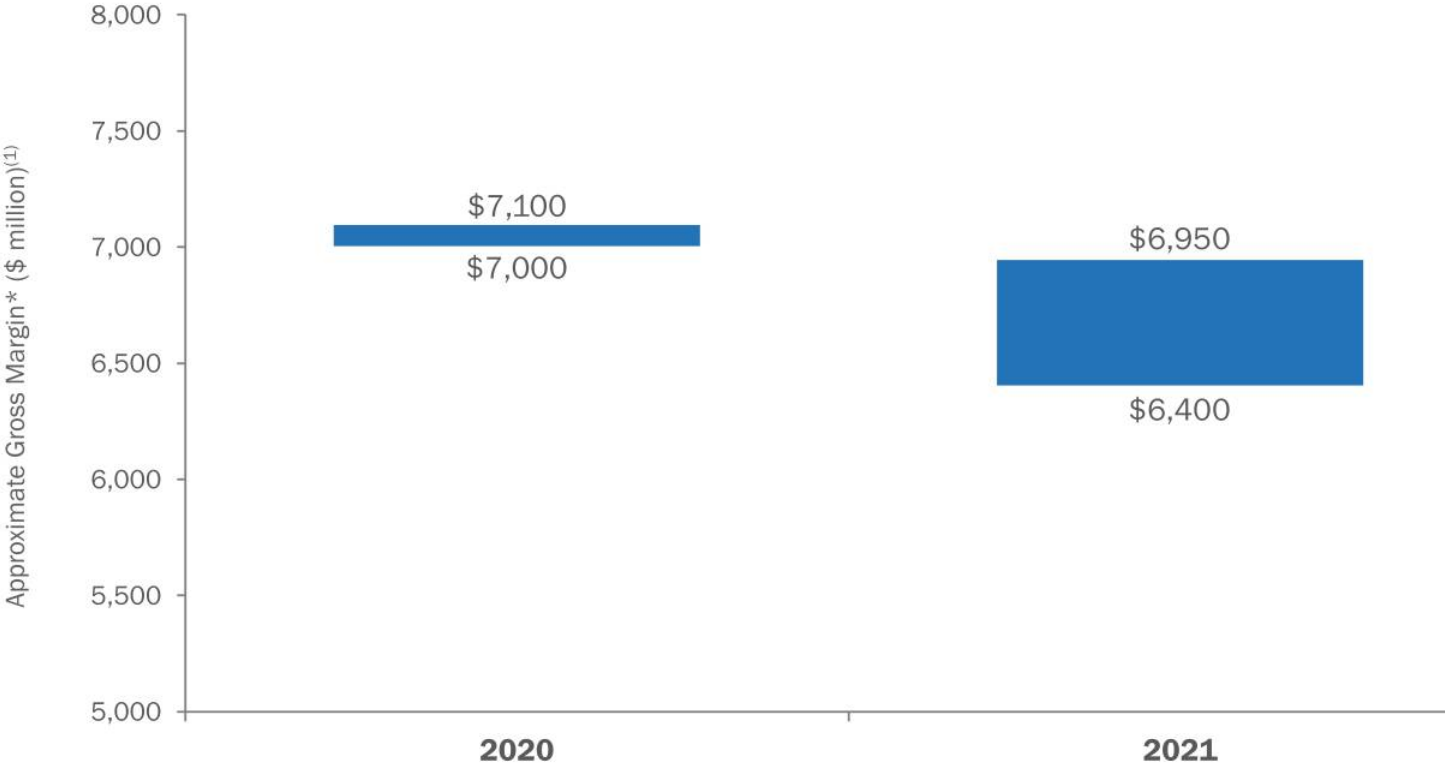
Gross Margin* Sensitivities (with existing hedges) ^(1,2)	2020	2021
Henry Hub Natural Gas (\$/MMBtu)		
+ \$1/MMBtu	\$40	\$235
- \$1/MMBtu	\$(35)	\$(170)
NiHub ATC Energy Price		
+ \$5/MWh	-	\$40
- \$5/MWh	-	\$(40)
PJM-W ATC Energy Price		
+ \$5/MWh	\$5	\$35
- \$5/MWh	\$(5)	\$(30)
NYPP Zone A ATC Energy Price		
+ \$5/MWh	\$5	\$10
- \$5/MWh	\$(5)	\$(10)
Nuclear Capacity Factor		
+/- 1%	+/- \$5	+/- \$30

(1) Based on September 30, 2020 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that 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 correlation between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's share of CENG Joint Venture

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



ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply into the spot market; approximate gross margin* ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; these ranges of approximate gross margin* in 2021 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of September 30, 2020. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects Byron and Dresden retirement September 2021 and November 2021, respectively.



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)	87.9	47.9	20.6	16.4
(D)	Hedge % (assuming mid-point of range)	89.5%	89.5%	88.5%	81.5%
(E=C*D)	Hedged Volume (TWh)	78.7	42.9	18.2	13.4
(F)	Effective Realized Energy Price (\$/MWh)	\$25.50	\$31.50	\$9.00	\$27.00
(G)	Reference Price (\$/MWh)	\$24.68	\$28.67	\$8.00	\$26.67
(H=F-G)	Difference (\$/MWh)	\$0.82	\$2.83	\$1.00	\$0.33
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$65	\$125	\$20	\$11
(J=A+B+I)	Hedged Gross Margin (\$ million)				\$5,600
(K)	Power New Business / To Go (\$ million)				\$550
(L)	Non-Power Margins Executed (\$ million)				\$250
(M)	Non-Power New Business / To Go (\$ million)				\$250
(N=J+K+L+M)	Total Gross Margin*				\$6,650 million

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



Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M)⁽¹⁾	2020	2021
Revenue Net of Purchased Power and Fuel Expense^{*(2,3)}	\$7,450	\$7,075
Other Revenues ⁽⁴⁾	\$(175)	\$(150)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(225)	\$(275)
Total Gross Margin* (Non-GAAP)	\$7,050	\$6,650

Key ExGen Modeling Inputs (in \$M)^(1,5)	2020	2021
Other ⁽⁶⁾	\$225	\$125
Adjusted O&M ^{*(7)}	\$(4,000)	\$(4,050)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(375)	\$(350)
Depreciation & Amortization*	\$(1,025)	\$(1,050)
Interest Expense	\$(325)	\$(325)
Effective Tax Rate	20.0%	23.0%

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

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

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

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

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

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

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

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



Appendix

Reconciliation of Non-GAAP Measures



Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2020 GAAP Earnings (Loss) Per Share	\$0.20	\$0.14	\$0.05	\$0.22	\$0.05	(\$0.16)	\$:
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.20)	0.01	(0)
Unrealized gains related to NDT funds	-	-	-	-	(0.18)	-	(0)
Asset Impairments	-	-	-	-	0.38	-	0
Plant retirements and divestitures	-	-	-	-	0.34	-	0
Cost management program	-	-	-	-	0.01	-	0
Change in environmental liabilities	-	-	-	-	0.02	-	0
COVID-19 direct costs	-	-	-	-	0.01	-	0
Income tax-related adjustments	-	-	-	-	(0.03)	0.09	0
Noncontrolling interests	-	-	-	-	0.06	-	0
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.20	\$0.14	\$0.06	\$0.23	\$0.47	(\$0.05)	\$:

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



Q3 QTD GAAP EPS Reconciliation (continued)

Three Months Ended September 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2019 GAAP Earnings (Loss) Per Share	\$0.21	\$0.14	\$0.06	\$0.19	\$0.26	(\$0.07)	\$0.06
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.01)	0.01	-
Unrealized gains related to NDT funds	-	-	-	-	(0.04)	-	(0.04)
Asset Impairments	-	-	-	-	0.12	-	0.12
Plant retirements and divestitures	-	-	-	-	0.12	-	0.12
Cost management program	-	-	-	-	0.01	-	0.01
Asset retirement obligation	-	-	-	-	(0.09)	-	(0.09)
Change in environmental liabilities	-	-	-	0.02	-	-	0.02
Income Tax-Related Adjustments	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.02)
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.21	\$0.14	\$0.06	\$0.21	\$0.36	(\$0.06)	\$0.06

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



Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2020 GAAP Earnings (Loss) Per Share	\$0.31	\$0.32	\$0.28	\$0.43	\$0.58	(\$0.28)	\$:
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.36)	0.02	(0
Unrealized losses related to NDT funds	-	-	-	-	0.01	-	0
Asset Impairments	0.01	-	-	-	0.39	-	0
Plant retirements and divestitures	-	-	-	-	0.36	-	0
Cost management program	-	-	-	0.01	0.03	-	0
Change in Environmental Liabilities	-	-	-	-	0.02	-	0
COVID-19 direct costs	-	0.01	-	-	0.02	-	0
Deferred Prosecution Agreement payments	0.20	-	-	-	-	-	0
Income Tax-Related Adjustments	-	-	-	-	(0.03)	0.10	0
Noncontrolling interests	-	-	-	-	0.02	-	0
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.53	\$0.33	\$0.29	\$0.44	\$1.04	(\$0.17)	\$:

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



Q3 YTD GAAP EPS Reconciliation (continued)

Nine Months Ended September 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Ex
2019 GAAP Earnings (Loss) Per Share	\$0.56	\$0.42	\$0.27	\$0.42	\$0.75	(\$0.20)	\$0.75
Mark-to-market impact of economic hedging activities	-	-	-	-	0.08	0.02	0
Unrealized gains related to NDT funds	-	-	-	-	(0.19)	-	(0)
Asset Impairments	-	-	-	-	0.12	-	0
Plant retirements and divestitures	-	-	-	-	0.12	-	0
Cost management program	-	-	-	-	0.02	-	0
Litigation settlement gain	-	-	-	-	(0.02)	-	(0)
Asset retirement obligation	-	-	-	-	(0.09)	-	(0)
Change in environmental liabilities	-	-	-	0.02	-	-	0
Income Tax-Related Adjustments	-	-	-	-	0.01	-	0
Noncontrolling interests	-	-	-	-	0.06	-	0
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.56	\$0.42	\$0.27	\$0.45	\$0.87	(\$0.18)	\$0.75

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



Projected GAAP to Operating Adjustments

- **Exelon's projected 2020 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**

- Mark-to-market adjustments from economic hedging activities;
- Unrealized gains and losses from NDT funds to the extent not offset by contractual accounts described in the notes to the consolidated financial statements;
- Asset impairments;
- Certain costs related to plant retirements;
- Certain costs incurred to achieve cost management program savings;
- Certain costs related to changes in environmental liabilities;
- Direct costs related to COVID-19;
- Deferred Prosecution Agreement payments;
- Update to long term state tax marginal rates;
- Other items not directly related to the ongoing operations of the business; and
- Generation's noncontrolling interest related to CENG exclusion items.



GAAP to Non-GAAP Reconciliations⁽¹⁾

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

Exelon FFO Calculation⁽²⁾

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

Exelon Adjusted Debt Calculation⁽¹⁾

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures

(2) Calculated using S&P Methodology



GAAP to Non-GAAP Reconciliations⁽¹⁾

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

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

ExGen Net Debt Calculation

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

ExGen Net Debt Calculation Excluding Non-Recourse

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

ExGen Operating EBITDA Calculation

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

ExGen Operating EBITDA Calculation Excluding Recourse

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures



GAAP to Non-GAAP Reconciliations

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

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

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

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

Note: Represents the twelve-month periods ending September 30, 2018-2020, June 30, 2018-2020, March 31, 2018-2020 and December 31, 2017-2019. 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 Q1 2017 TTM ROEs* for Consolidated EU were changed from 10.1%, 10.2%, 10.2%, 9.7%, 9.6%, 9.4%, 9.4% and 9.5%, respectively, to 10.1%, 10.2%, 10.2%, 9.6%, 9.6%, 9.4%, 9.3% and 9.4%, respectively, to reflect the correction of an error at PHI.



GAAP to Non-GAAP Reconciliations

2020 Adjusted Cash from Ops Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	E
Net cash flows provided by operating activities (GAAP)	\$800	\$1,250	\$850	\$900	\$2,425	(\$350)	\$
Other cash from investing activities	-	-	-	-	(\$250)	-	(
Counterparty collateral activity	-	-	-	-	(\$675)	-	(
A/R Securitization	-	-	-	-	(\$500)	-	(
Collection of DPP ⁽²⁾	-	-	-	-	\$2,525	-	\$
Adjusted Cash Flow from Operations (Non-GAAP)	\$800	\$1,250	\$850	\$900	\$3,500	(\$350)	\$
2020 Cash From Financing Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	E
Net cash flow provided by financing activities (GAAP)	\$500	\$1,025	\$350	\$575	(\$3,150)	\$750	\$
Dividends paid on common stock	\$250	\$500	\$350	\$375	\$1,550	(\$1,525)	\$
A/R Securitization	-	-	-	-	\$500	-	\$
Financing Cash Flow (Non-GAAP)	\$725	\$1,525	\$700	\$950	(\$1,075)	(\$750)	\$

Exelon Total Cash Flow Reconciliation ⁽¹⁾	2020
GAAP Beginning Cash Balance	\$575
Adjustment for Cash Collateral Posted	\$925
Adjusted Beginning Cash Balance ⁽³⁾	\$1,500
Net Change in Cash (GAAP) ⁽⁴⁾	(\$625)
Adjusted Ending Cash Balance ⁽³⁾	\$875
Adjustment for Cash Collateral Posted	(\$275)
GAAP Ending Cash Balance	\$600

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

(2) Cash flows from the revolving accounts receivable financing arrangement (A/R Securitization) at ExGen are presented as cash flows from operating activities and cash flows from investing activities for GAAP, but as cash flows from operating activities for Adjusted (Non-GAAP) Cash Flows. The Collection of Deferred Purchase Price (DPP) in the table reflects the rounded \$2,518M for the nine months ended September 30, 2020, which is presented as cash flows from investing for GAAP.

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

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



GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2020	2021
GAAP O&M	\$5,100	\$4,700
Decommissioning ⁽²⁾	\$75	\$75
Byron, Dresden and Mystic 8/9 Retirements ⁽³⁾	(\$425)	(\$25)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽⁴⁾	(\$225)	(\$275)
O&M for managed plants that are partially owned	(\$400)	(\$425)
Other	(\$150)	-
Adjusted O&M (Non-GAAP)	\$4,000	\$4,050

Note: Items may not sum due to rounding

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

(2) Reflects earnings neutral O&M

(3) 2020 includes \$350M impact of accelerated earnings neutral O&M from the retirements of Byron and Dresden

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



