UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
May 5, 2021
Date of Report (Date of earliest event reported)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On May 5, 2021, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2021. 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 first quarter 2021 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on May 5, 2021. The call-in number in the U.S. and Canada is 833-397-0944. If requested, the conference ID number is 7892345. 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.

Exhibit No.	Description
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 Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). 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, those related to the timing, manner, tax-free nature and expected benefits associated with the potential separation of Exelon's competitive power generation, and customer-facing energy business from its six regulated electric and gas utilities. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2021 Quarterly Report on Form 10-Q (to be filed on May 5, 2021) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

SIGNATURES

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

EXELON CORPORATION

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

EXELON GENERATION COMPANY, LLC

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

COMMONWEALTH EDISON COMPANY

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

PECO ENERGY COMPANY

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

BALTIMORE GAS AND ELECTRIC COMPANY

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

May 5, 2021

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: Paul Adams
Corporate Communications
410-245-8717

Emily Duncan
Investor Relations
312-394-2345

EXELON REPORTS FIRST QUARTER 2021 RESULTS

Earnings Release Highlights

- GAAP Net Loss of $(0.30) per share and Adjusted (non-GAAP) Operating Loss of $(0.06) per share for the first quarter of 2021
- Affirming range for full year 2021 adjusted (non-GAAP) operating earnings guidance of $2.60-$3.00 per share
- Strong utility reliability performance - all gas utilities achieved top decile in gas odor response and every utility achieved top quartile in outage frequency and outage duration
- Generation's nuclear fleet capacity factor was 95.3% (owned and operated units)
- PECO filed an electric distribution rate case with the PAPUC in March and ComEd filed its annual distribution formula rate update with the ICC in April. Both cases are seeking an increase in electric distribution base rates to support investments that will enhance the reliability of the grid and enable the advancement of clean technologies and renewable energy.

CHICAGO (May 5, 2021) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the first quarter of 2021.

"Our utility businesses performed at a high level both financially and operationally during the first quarter, and we continue to invest in customer service and grid modernization across our six utilities," said Christopher M. Crane, president and CEO of Exelon. "The generation business overall was strong, and we are implementing cost savings to offset losses from the unprecedented Texas storms. Looking ahead, we remain on track with the planned separation of our generation and utility businesses and are encouraged by growing momentum for federal and state clean energy policies that, if approved, will leave both standalone companies uniquely positioned to aid our nation's transition to a carbon-free future."

"Utility adjusted (non-GAAP) operating earnings was 11 cents per share higher than a year ago and ahead of plan, and excluding the storm impact, Exelon Generation would have earned adjusted (non-GAAP) operating earnings of 32 cents per share, which was in keeping with expectations," said Joseph Nigro, senior executive vice president and CFO of Exelon. "The Texas storms and subsequent generation outages resulted in a 90 cents per share impact to operating earnings, though we expect to narrow some of that loss over the course of the year. The strong utility results and continued cost-savings measures at Generation reduced our adjusted (non-GAAP) operating loss for the quarter to $0.06 cents per share and we are affirming our full-year adjusted (non-GAAP) operating earnings guidance of $2.60 to $3.00 per share."

First Quarter 2021

Exelon's GAAP Net Loss for the first quarter of 2021 decreased to $(0.30) per share from $0.60 GAAP Net Income per share in the first quarter of 2020. Adjusted (non-GAAP) Operating Loss for the first quarter of 2021 decreased to $(0.06) per share from $0.87 Adjusted (non-GAAP) Operating Earnings per share in the first quarter of 2020. For the reconciliations of GAAP Net Loss to Adjusted (non-GAAP) Operating Loss, refer to the tables beginning on page 6.

Adjusted (non-GAAP) Operating Loss in the first quarter of 2021 primarily reflect:

- Lower Generation earnings primarily due to the impacts of the February 2021 extreme cold weather event; partially offset by
- Higher utility earnings primarily due to higher electric distribution earnings at ComEd from higher rate base and higher allowed ROE due to an increase in treasury rates; the favorable impacts of the multi-year plan at BGE; regulatory rate increases at PHI; and favorable weather conditions at PECO and PHI.

Operating Company Results[1]

ComEd

ComEd's first quarter of 2021 GAAP Net Income increased to $197 million from $168 million in the first quarter of 2020. ComEd's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2021 increased to $198 million from $168 million in the first quarter of 2020, primarily due to higher electric distribution earnings from higher rate base and higher allowed ROE due to an increase in treasury rates. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's first quarter of 2021 GAAP Net Income increased to $167 million from $140 million in the first quarter of 2020. PECO's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2021 increased to $170 million from $140 million in the first quarter of 2020, primarily due to favorable weather conditions and favorable volume.

BGE

BGE's first quarter of 2021 GAAP Net Income increased to $209 million from $181 million in the first quarter of 2020. BGE's Adjusted (non-GAAP) Operating Earnings increased to $211 million from $182 million in the first quarter of 2020, primarily due to the favorable impacts of the multi-year plan. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

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

PHI

PHI’s first quarter of 2021 GAAP Net Income increased to $128 million from $108 million in the first quarter of 2020. PHI’s Adjusted (non-GAAP) Operating Earnings for the first quarter of 2021 increased to $130 million from $110 million in the first quarter of 2020, primarily due to regulatory rate increases and favorable weather conditions in Delaware and New Jersey. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland and Pepco District of Columbia are not affected by actual weather or customer usage patterns.

Generation

Generation had a GAAP Net Loss of $(793) million in the first quarter of 2021 compared with GAAP Net Income of $45 million in the first quarter of 2020. Generation had an Adjusted (non-GAAP) Operating Loss of $(571) million in the first quarter of 2021 compared with Adjusted (non-GAAP) Operating Earnings of $312 million in the first quarter of 2020, primarily due to the impacts of the February 2021 extreme cold weather event.

As of March 31, 2021, the percentage of expected generation hedged is 94%-97% for 2021.

Recent Developments and First Quarter Highlights

- **Planned Separation:** On Feb. 25, 2021, Exelon and Generation filed applications with the Federal Energy Regulatory Commission (FERC), New York State Department of Public Service (NYPSC), and Nuclear Regulatory Commission (NRC) seeking approvals for the separation of Generation. On March 25, 2021, Exelon filed a request for a private letter ruling with the Internal Revenue Service (IRS) to confirm the tax-free treatment of the planned separation. Exelon and Generation expect a decision from the FERC and the IRS in the third quarter of 2021, the NRC in the fourth quarter of 2021, and have requested a decision from the NYPSC before the end of 2021 but cannot predict if the applications will be approved as filed. Exelon is targeting the completion of the separation in the first quarter of 2022.

- **Impacts of the February 2021 Extreme Cold Weather Event and Texas-based Generating Assets Outages:** Beginning on Feb. 15, 2021, Generation’s Texas-based generating assets within the Electric Reliability Council of Texas (ERCOT) market, specifically Colorado Bend II, Wolf Hollow II, and Handley, experienced outages as a result of extreme cold weather conditions. In addition, those weather conditions drove increased demand for service, dramatically increased wholesale power prices, and also increased gas prices in certain regions. In response to the high demand and significantly reduced total generation on the system, the Public Utility Commission of Texas (PUCT) directed ERCOT to use an administrative price cap of $9,000 per megawatt hour during firm load shedding events.

  The estimated impact to Exelon’s and Generation’s Net income for the first quarter of 2021 arising from these market and weather conditions was a reduction of approximately $880 million. The first quarter estimated impact includes certain charges associated with the natural gas business that may be reduced through waivers and/or recoveries from customers. Therefore, such charges are not included in the estimated full year earnings impact. Exelon and Generation estimate a reduction in Net income of approximately $670 million to $820 million for the full year 2021. The ultimate impact to Exelon’s and Generation’s consolidated financial statements may be affected by a number of factors, including final settlement data, the impacts of customer and counterparty credit losses, any state or federal solutions to address the financial challenges caused by the event, and related litigation and contract disputes. Various parties, including Generation, have filed requests with the PUCT to void the PUCT’s orders setting prices at $9,000 per megawatt hour during firm load shedding events and to enforce its order and reduce prices for 32 hours between February 18 and February 19 after firm load shedding ceased. Appeals of certain of the PUCT's orders also have been filed in state court. Exelon and Generation cannot predict the outcome of these proceedings or the financial statement impact.

Exelon expects to offset between $410 million and $490 million of this impact for the full year 2021 primarily at Generation through a combination of enhanced revenue opportunities, deferral of selected non-essential maintenance, and primarily one-time cost savings.

- **ComEd Distribution Formula Rate:** On April 16, 2021, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC). The ICC approval is due by December 2021 and the rates will take effect in January 2022. The filing request includes an increase of $40 million for the initial year revenue requirement for 2022 and an increase of $11 million related to the annual reconciliation for 2020. The revenue requirement for 2022 provides for a weighted average debt and equity return on distribution rate base of 5.72%, inclusive of an allowed ROE of 7.36%, reflecting the average monthly yields for 30-year treasury bonds plus 580 basis points. The reconciliation revenue requirement for 2020 provides for a weighted average debt and equity return on distribution rate base of 5.69%, inclusive of an allowed ROE of 7.29%, reflecting the average monthly yields for 30-year treasury bonds plus 580 basis points less a performance metrics penalty of 7 basis points.

- **PECO Pennsylvania Electric Distribution Rate Case:** On March 30, 2021, PECO filed an application with the Pennsylvania Public Utility Commission (PAPUC) to increase its annual electric distribution rates by $246 million, reflecting an ROE of 10.95%. PECO currently expects a decision in the fourth quarter of 2021 but cannot predict if the PAPUC 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 43,466 gigawatt-hours (GWhs) in the first quarter of 2021, compared with 42,555 GWhs in the first quarter of 2020. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 95.3% capacity factor for the first quarter of 2021, compared with 93.9% for the first quarter of 2020. The number of planned refueling outage days in the first quarter of 2021 totaled 84, compared with 94 in the first quarter of 2020. There were 3 non-refueling outage days in the first quarter of 2021 and 11 in the first quarter of 2020.

- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 68.5% in the first quarter of 2021, compared with 98.2% in the first quarter of 2020. The lower performance in the quarter was attributed to unplanned outages at Texas-based generating assets during the February 2021 extreme cold-weather event.

  Energy Capture for the wind and solar fleet was 96.4% in the first quarter of 2021, compared with 94.7% in the first quarter of 2020.

- **Financing Activities:**
  - On March 9, 2021, ComEd issued $700 million of its First Mortgage 3.13% Bonds, Series 130, due March 15, 2051. ComEd used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On March 8, 2021, PECO issued $375 million of its First and Refunding Mortgage Bonds, 3.05% Series due March 15, 2051. PECO used the proceeds for general corporate purposes.
  - On March 30, 2021, Pepco issued $150 million of its First Mortgage Bonds, 2.32% Series due March 30, 2031. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On March 30, 2021, DPL issued $125 million of its First Mortgage Bonds, 3.24% Series due March 30, 2051. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On March 10, 2021, ACE issued $350 million of its First Mortgage Bonds, 2.30% Series due March 15, 2031. ACE used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings (Loss) for the first quarter of 2021 do not include the following items (after tax) that were included in reported GAAP Net Income (Loss):

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2021 GAAP Net Income (Loss)	**$ (0.30)**	**$ (289)**	**$ 197**	**$ 167**	**$ 209**	**$ 128**	**$ (793)**
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $46 and $45, respectively)	(0.14)	(135)	—	—	—	—	(134)
Unrealized Losses Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of $40)	0.04	43	—	—	—	—	43
Plant Retirements and Divestitures (net of taxes of $103)	0.32	310	—	—	—	—	310
Cost Management Program (net of taxes of $0)	—	1	—	—	—	—	1
Change in Environmental Liabilities (net of taxes of $1)	—	2	—	—	—	—	2
COVID-19 Direct Costs (net of taxes of $4, $1, $0, and $3, respectively)	0.01	10	—	1	1	—	8
Acquisition Related Costs (net of taxes of $2)	0.01	6	—	—	—	—	6
ERP System Implementation Costs (net of taxes of $1, $0, $0, $0, and $1, respectively)	0.01	5	—	1	1	1	2
Planned Separation Costs (net of taxes of $2,$0, $0, $0, and $1, respectively)	0.01	7	1	1	—	1	2
Income Tax-Related Adjustments (entire amount represents tax expense)	—	(2)	—	—	—	—	—
Noncontrolling Interests (net of taxes of $6)	(0.02)	(17)	—	—	—	—	(17)
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	**$ (0.06)**	**$ (60)**	**$ 198**	**$ 170**	**$ 211**	**$ 130**	**$ (571)**

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

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

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income (Loss) and Adjusted (non-GAAP) Operating Earnings (Loss) 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 losses related to NDT fund investments, the marginal statutory income tax rates for 2021 and 2020 ranged from 25.0% 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 losses related to NDT fund investments were 48.0% and 45.5% for the three months ended March 31, 2021 and 2020, respectively.

Webcast Information

Exelon will discuss first quarter 2021 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 2020 revenue of $33 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO, and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector, and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 5, 2021.

Cautionary Statements Regarding Forward-Looking Information

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

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Earnings Release Attachments
Table of Contents

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
Three Months Ended March 31, 2021							
Operating revenues	$ 1,535	$ 889	$ 974	$ 1,244	$ 5,559	$ (311)	$ 9,890
Operating expenses							
Purchased power and fuel	527	316	331	479	4,610	(295)	5,968
Operating and maintenance	316	234	197	256	1,001	(25)	1,979
Depreciation and amortization	292	86	152	210	940	17	1,697
Taxes other than income taxes	75	43	72	113	121	14	438
Total operating expenses	1,210	679	752	1,058	6,672	(289)	10,082
Gain on sales of assets and businesses	—	—	—	—	71	—	71
Operating income (loss)	325	210	222	186	(1,042)	(22)	(121)
Other income and (deductions)							
Interest expense, net	(96)	(38)	(34)	(67)	(72)	(79)	(386)
Other, net	7	5	8	17	167	21	225
Total other income and (deductions)	(89)	(33)	(26)	(50)	95	(58)	(161)
Income (loss) before income taxes	236	177	196	136	(947)	(80)	(282)
Income taxes	39	10	(13)	8	(179)	116	(19)
Equity in losses of unconsolidated affiliates	—	—	—	—	(1)	—	(1)
Net income (loss)	197	167	209	128	(769)	(196)	(264)
Net income attributable to noncontrolling interests	—	—	—	—	24	1	25
Net income (loss) attributable to common shareholders	$ 197	$ 167	$ 209	$ 128	$ (793)	$ (197)	$ (289)
Three Months Ended March 31, 2020							
Operating revenues	$ 1,439	$ 813	$ 937	$ 1,171	$ 4,733	$ (346)	$ 8,747
Operating expenses							
Purchased power and fuel	486	283	288	435	2,704	(329)	3,867
Operating and maintenance	317	217	188	257	1,263	(38)	2,204
Depreciation and amortization	273	86	143	194	304	21	1,021
Taxes other than income taxes	75	39	69	114	129	11	437
Total operating expenses	1,151	625	688	1,000	4,400	(335)	7,529
Gain on sales of assets and businesses	—	—	—	2	—	—	2
Operating income (loss)	288	188	249	173	333	(11)	1,220
Other income and (deductions)							
Interest expense, net	(94)	(36)	(32)	(67)	(109)	(72)	(410)
Other, net	10	3	5	13	(771)	15	(725)
Total other income and (deductions)	(84)	(33)	(27)	(54)	(880)	(57)	(1,135)
Income (loss) before income taxes	204	155	222	119	(547)	(68)	85
Income taxes	36	15	41	11	(389)	(8)	(294)
Equity in losses of unconsolidated affiliates	—	—	—	—	(3)	—	(3)
Net income (loss)	168	140	181	108	(161)	(60)	376
Net loss attributable to noncontrolling interests	—	—	—	—	(206)	—	(206)
Net income (loss) attributable to common shareholders	$ 168	$ 140	$ 181	$ 108	$ 45	$ (60)	$ 582
Change in Net income from 2020 to 2021	$ 29	$ 27	$ 28	$ 20	$ (838)	$ (137)	$ (871)

(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)

	March 31, 2021		December 31, 2020	
Assets				
Current assets				
Cash and cash equivalents		$ 1,908		$ 663
Restricted cash and cash equivalents		374		438
Accounts receivable				
Customer accounts receivable	4,017		3,597	
Customer allowance for credit losses	(442)		(366)	
Customer accounts receivable, net		3,575		3,231
Other accounts receivable	1,320		1,469	
Other allowance for credit losses	(79)		(71)	
Other accounts receivable, net		1,241		1,398
Mark-to-market derivative assets		568		644
Unamortized energy contract assets		38		38
Inventories, net				
Fossil fuel and emission allowances		205		297
Materials and supplies		1,427		1,425
Regulatory assets		1,269		1,228
Renewable energy credits		694		633
Assets held for sale		11		958
Other		1,687		1,609
Total current assets		12,997		12,562
Property, plant, and equipment, net		82,588		82,584
Deferred debits and other assets				
Regulatory assets		8,810		8,759
Nuclear decommissioning trust funds		14,688		14,464
Investments		431		440
Mark-to-market derivative assets		6,677		6,677
Unamortized energy contract assets		491		555
Pledged assets for Zion Station decommissioning		285		294
Total deferred debits and other assets		3,033		2,982
Total deferred debits and other assets		34,415		34,171
Total assets		$ 130,000		$ 129,317

	March 31, 2021	December 31, 2020
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 3,128	$ 2,031
Long-term debt due within one year	2,281	1,819
Accounts payable	3,430	3,562
Accrued expenses	1,729	2,078
Payables to affiliates	5	5
Regulatory liabilities	663	581
Mark-to-market derivative liabilities	422	295
Unamortized energy contract liabilities	98	100
Renewable energy credit obligation	645	661
Liabilities held for sale	3	375
Other	1,176	1,264
Total current liabilities	13,580	12,771
Long-term debt	36,248	35,093
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,129	13,035
Asset retirement obligations	12,405	12,300
Pension obligations	3,951	4,503
Non-pension postretirement benefit obligations	1,988	2,011
Spent nuclear fuel obligation	1,208	1,208
Regulatory liabilities	9,130	9,485
Mark-to-market derivative liabilities	453	473
Unamortized energy contract liabilities	217	238
Other	2,988	2,942
Total deferred credits and other liabilities	45,469	46,195
Total liabilities	95,687	94,449
Commitments and contingencies		
Shareholders' equity		
Common stock	19,412	19,373
Treasury stock, at cost	(123)	(123)
Retained earnings	16,072	16,735
Accumulated other comprehensive loss, net	(3,346)	(3,400)
Total shareholders' equity	32,015	32,585
Noncontrolling interests	2,298	2,283
Total equity	34,313	34,868
Total liabilities and shareholders' equity	$ 130,000	$ 129,317

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

	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities		
Net (loss) income	$ (264)	$ 376
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	2,104	1,378
Asset impairments	1	8
Gain on sales of assets and businesses	(71)	—
Deferred income taxes and amortization of investment tax credits	(142)	(245)
Net fair value changes related to derivatives	(178)	(132)
Net realized and unrealized (gains) losses on NDT funds	(118)	651
Unrealized loss on equity investments	23	—
Other non-cash operating activities	(170)	273
Changes in assets and liabilities:		
Accounts receivable	(372)	800
Inventories	77	81
Accounts payable and accrued expenses	(176)	(976)
Option premiums received (paid), net	16	(38)
Collateral received (posted), net	273	(21)
Income taxes	113	(56)
Pension and non-pension postretirement benefit contributions	(537)	(531)
Other assets and liabilities	(1,840)	(488)
Net cash flows (used in) provided by operating activities	(1,261)	1,080
Cash flows from investing activities		
Capital expenditures	(2,140)	(2,016)
Proceeds from NDT fund sales	2,908	1,183
Investment in NDT funds	(2,939)	(1,234)
Collection of DPP	1,574	—
Proceeds from sales of assets and businesses	680	—
Other investing activities	12	(8)
Net cash flows provided by (used in) investing activities	95	(2,075)
Cash flows from financing activities		
Changes in short-term borrowings	597	109
Proceeds from short-term borrowings with maturities greater than 90 days	500	500
Issuance of long-term debt	1,705	2,652
Retirement of long-term debt	(79)	(1,032)
Dividends paid on common stock	(374)	(373)
Proceeds from employee stock plans	31	30
Other financing activities	(46)	(21)
Net cash flows provided by financing activities	2,334	1,865
Increase in cash, restricted cash, and cash equivalents	1,168	870
Cash, restricted cash, and cash equivalents at beginning of period	1,166	1,122
Cash, restricted cash, and cash equivalents at end of period	$ 2,334	$ 1,992

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended March 31, 2021 and 2020
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2020 GAAP Net Income (Loss)	**$ 0.60**	**$ 168**	**$ 140**	**$ 181**	**$ 108**	**$ 45**	**$ (60)**	**$ 582**
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $33, $1, and $32, respectively)	(0.10)	—	—	—	—	(97)	3	(94)
Unrealized Losses Related to NDT Fund Investments (net of taxes of $405) (1)	0.50	—	—	—	—	485	—	485
Asset Impairments (net of taxes of $1)	—	—	—	—	—	2	—	2
Plant Retirements and Divestitures (net of taxes of $4) (2)	0.01	—	—	—	—	13	—	13
Cost Management Program (net of taxes of $0, $1, $3, $1, and $3, respectively) (3)	0.01	—	—	1	2	8	(2)	9
Income Tax-Related Adjustments (entire amount represents tax expense)	—	—	—	—	—	—	(2)	(2)
Noncontrolling Interests (net of taxes of $30) (4)	(0.15)	—	—	—	—	(144)	—	(144)
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.87**	**168**	**140**	**182**	**110**	**312**	**(61)**	**851**
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	0.04	— (b)	26	— (b)	9 (b)	—	—	35
Load	0.01	— (b)	10	— (b)	2 (b)	—	—	12
Other Energy Delivery (9)	0.04	39 (c)	(6) (c)	(4) (c)	9 (c)	—	—	38
Generation, Excluding Mark-to-Market:								
Nuclear Volume (10)	0.01	—	—	—	—	11	—	11
Nuclear Fuel Cost (11)	0.01	—	—	—	—	5	—	5
Capacity Revenue (12)	0.02	—	—	—	—	16	—	16
Market and Portfolio Conditions (13)	(0.85)	—	—	—	—	(833)	—	(833)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (14)	0.01	(6)	(6)	—	(1)	19	—	6
Planned Nuclear Refueling Outages (15)	0.04	—	—	—	—	36	—	36
Pension and Non-Pension Postretirement Benefits	—	(1)	—	—	2	1	—	2
Other Operating and Maintenance (16)	(0.02)	8	(4)	(5)	—	(15)	1	(15)
Depreciation and Amortization Expense (17)	(0.03)	(14)	—	(7)	(12)	(2)	3	(32)
Interest Expense, Net	(0.02)	(3)	(1)	(1)	—	1	(14)	(18)
Income Taxes (18)	(0.19)	8	12	46	8	(138)	(125)	(189)
Noncontrolling Interests (19)	(0.06)	—	—	—	—	(57)	—	(57)
Other (20)	0.07	(1)	(1)	—	3	73	(1)	73
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	**(0.93)**	**30**	**30**	**29**	**20**	**(883)**	**(136)**	**(910)**
2021 GAAP Net Income (Loss)	**(0.30)**	**197**	**167**	**209**	**128**	**(793)**	**(197)**	**(289)**
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $45, $1, and $46, respectively)	(0.14)	—	—	—	—	(134)	(1)	(135)
Unrealized Losses Related to NDT Fund Investments (net of taxes of $40) (1)	0.04	—	—	—	—	43	—	43
Plant Retirements and Divestitures (net of taxes of $103) (2)	0.32	—	—	—	—	310	—	310
Cost Management Program (net of taxes of $0)	—	—	—	—	—	1	—	1
Change in Environmental Liabilities (net of taxes of $1)	—	—	—		—	2	—	2
COVID-19 Direct Costs (net of taxes of $1, $0, $3, and $4, respectively) (5)	0.01	—	1	1	—	8	—	10
Acquisition Related Costs (net of tax of $2) (6)	0.01	—	—	—	—	6	—	6
ERP System Implementation Costs (net of taxes of $0, $0, $0 ,$1, and $1, respectively) (7)	0.01	—	1	1	1	2	—	5
Planned Separation Costs (net of taxes of $0, $0, $0, $1, $1, and $2, respectively) (8)	0.01	1	1	—	1	2	2	7
Income Tax-Related Adjustments (entire amount represents tax expense)	—	—	—	—	—	—	(2)	(2)
Noncontrolling Interests (net of taxes of $6) (4)	(0.02)	—	—	—	—	(17)	—	(17)
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	**$ (0.06)**	**$ 198**	**$ 170**	**$ 211**	**$ 130**	**$ (571)**	**$ (197)**	**$ (60)**

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 losses related to NDT fund investments, the marginal statutory income tax rates for 2021 and 2020 ranged from 25.0% 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 losses related to NDT fund investments were 48.0% and 45.5% for the three months ended March 31, 2021 and 2020, 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 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 2020, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2021, primarily reflects accelerated depreciation and amortization associated with Generation's decision in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024, partially offset by a gain on sale of Generation's solar business.
(3) Primarily represents reorganization costs related to cost management programs.
(4) Represents elimination from Generation’s results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
(5) 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.
(6) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG.
(7) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(8) Represents costs related to the planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.
(9) For ComEd, reflects increased electric distribution and energy efficiency revenues (due to higher rate base, higher electric distribution ROE due to increased treasury rates, and higher fully recoverable costs). For PHI, reflects increased revenue primarily due to rate increases.
(10) Primarily reflects a decrease in nuclear outage days.
(11) Primarily reflects a decrease in fuel prices.
(12) Reflects increased capacity revenues in the Mid-Atlantic, Midwest, and New York, partially offset by decreased revenues in Other Power Regions.
(13) Primarily reflects the impacts of the February 2021 extreme cold weather event.
(14) For Generation, primarily reflects lower contracting costs.
(15) Primarily reflects a decrease in the number of nuclear outage days in 2021, excluding Salem.
(16) For Generation, reflects increased credit loss expense primarily due to the impacts of the February 2021 extreme cold weather event.
(17) 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.
(18) For BGE, primarily due to the multi-year plan which resulted in the acceleration of certain income tax benefits. For Generation and Corporate, primarily reflects the timing of tax expense driven primarily by the loss before income taxes at Generation due to the February 2021 extreme cold weather event. These timing impacts will reverse by the end of the year. For Generation, also reflects the absence of a prior year one-time tax settlement.
(19) Reflects elimination from Generation’s results of activity attributable to noncontrolling interests, primarily for CENG.
(20) For Generation, primarily reflects higher realized NDT fund gains, partially offset by net unrealized losses on equity investments that became publicly traded entities in the fourth quarter of 2020 and the first quarter of 2021.

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

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 9,890	$ 83	(b)	$ 8,747	$ (179)	(b)
Operating expenses						
Purchased power and fuel	5,968	204	(b),(c)	3,867	(48)	(b)
Operating and maintenance	1,979	173	(c),(d),(e),(f),(g),(h),(i)	2,204	(21)	(c),(d),(l)
Depreciation and amortization	1,697	(642)	(c)	1,021	(10)	(c)
Taxes other than income taxes	438	—		437	—	
Total operating expenses	10,082			7,529		
Gain on sales of assets and businesses	71	(68)	(c)	2	—	
Operating (loss) income	(121)			1,220		
Other income and (deductions)						
Interest expense, net	(386)	(3)	(b)	(410)	16	(b)
Other, net	225	80	(b),(j)	(725)	879	(b),(j)
Total other income and (deductions)	(161)			(1,135)		
(Loss) income before income taxes	(282)			85		
Income taxes	(19)	109	(b),(c),(e),(f),(g),(h),(i),(j)	(294)	382	(b),(c),(d),(j),(l)
Equity in losses of unconsolidated affiliates	(1)	—		(3)	—	
Net (loss) income	(264)			376		
Net income (loss) attributable to noncontrolling interests	25	18	(k)	(206)	144	(k)
Net income (loss) attributable to common shareholders	$ (289)			$ 582		
Effective tax rate[(m)]	6.7 %			(345.9)%		
Earnings per average common share						
Basic	$ (0.30)			$ 0.60		
Diluted	$ (0.30)			$ 0.60		
Average common shares outstanding						
Basic	977			975		
Diluted	977			976		

(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 2021, adjustment to exclude accelerated depreciation and amortization associated with Generation's decision in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024, partially offset by a gain on sale of Generation's solar business. In 2020, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites.
(d) Adjustment to exclude reorganization related to cost management programs.
(e) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG.
(f) Adjustment to exclude changes in environmental liabilities.
(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 planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.
(i) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(j) Adjustment to exclude the impact of net unrealized 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.
(k) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
(l) Adjustment to exclude certain asset impairments.
(m) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 120.0% and 10.0% for the three months ended March 31, 2021 and 2020, respectively.

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

	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 1,535	$ —	$ 1,439	$ —
Operating expenses				
Purchased power and fuel	527	—	486	—
Operating and maintenance	316	(1) (b)	317	—
Depreciation and amortization	292	—	273	—
Taxes other than income taxes	75	—	75	—
Total operating expenses	1,210		1,151	
Operating income	325		288	
Other income and (deductions)				
Interest expense, net	(96)	—	(94)	—
Other, net	7	—	10	—
Total other income and (deductions)	(89)		(84)	
Income before income taxes	236		204	
Income taxes	39	—	36	—
Net income	$ 197		$ 168	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude costs related to the planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.

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

	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 889	$ —	$ 813	$ —
Operating expenses				
Purchased power and fuel	316	—	283	—
Operating and maintenance	234	(4) (b)	217	—
Depreciation and amortization	86	—	86	—
Taxes other than income taxes	43	—	39	—
Total operating expenses	679		625	
Operating income	210		188	
Other income and (deductions)				
Interest expense, net	(38)	—	(36)	—
Other, net	5	—	3	—
Total other income and (deductions)	(33)		(33)	
Income before income taxes	177		155	
Income taxes	10	1 (b)	15	—
Net income	$ 167		$ 140	

(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 March 31, 2021			Three Months Ended March 31, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 974	$ —		$ 937	$ —	
Operating expenses						
Purchased power and fuel	331	—		288	—	
Operating and maintenance	197	(3)	(b),(c)	188	(1)	(d)
Depreciation and amortization	152	—		143	—	
Taxes other than income taxes	72	—		69	—	
Total operating expenses	752			688		
Operating income	222			249		
Other income and (deductions)						
Interest expense, net	(34)	—		(32)	—	
Other, net	8	—		5	—	
Total other income and (deductions)	(26)			(27)		
Income before income taxes	196			222		
Income taxes	(13)	1	(b),(c)	41	—	
Net income	$ 209			$ 181		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) 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.
(c) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(d) Adjustment to exclude reorganization costs related to cost management programs.

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

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 1,244	$ —		$ 1,171	$ —	
Operating expenses						
Purchased power and fuel	479	—		435	—	
Operating and maintenance	256	(3)	(b),(c)	257	(3)	(d)
Depreciation and amortization	210	—		194	—	
Taxes other than income taxes	113	—		114	—	
Total operating expenses	1,058			1,000		
Gain on sales of assets	—	—		2	—	
Operating income	186			173		
Other income and (deductions)						
Interest expense, net	(67)	—		(67)	—	
Other, net	17	—		13	—	
Total other income and (deductions)	(50)			(54)		
Income before income taxes	136			119		
Income taxes	8	1	(b),(c)	11	1	(d)
Net income	$ 128			$ 108		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(c) Adjustment to exclude costs related to the planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.
(d) Adjustment to exclude reorganization costs related to cost management programs.

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

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 5,559	$ 83	(b)	$ 4,733	$ (179)	(b)
Operating expenses						
Purchased power and fuel	4,610	204	(b),(c)	2,704	(48)	(b)
Operating and maintenance	1,001	186	(c),(d),(e),(f),(g),(h),(i)	1,263	(20)	(c),(d),(l)
Depreciation and amortization	940	(642)	(c)	304	(10)	(c)
Taxes other than income taxes	121	—		129	—	
Total operating expenses	6,672			4,400		
Gain on sales of assets and businesses	71	(68)	(c)	—	—	
Operating income (loss)	(1,042)			333		
Other income and (deductions)						
Interest expense, net	(72)	(3)	(b)	(109)	12	(b)
Other, net	167	82	(j)	(771)	879	(b),(j)
Total other income and (deductions)	95			(880)		
Income (loss) before income taxes	(947)			(547)		
Income taxes	(179)	105	(b),(c),(e),(f),(g),(h),(i),(j)	(389)	379	(b),(c),(d),(j),(l)
Equity in losses of unconsolidated affiliates	(1)	—		(3)	—	
Net income (loss)	(769)			(161)		
Net (loss) income attributable to noncontrolling interests	24	18	(k)	(206)	144	(k)
Net income (loss) attributable to membership interest	$ (793)			$ 45		

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(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 2021, adjustment to exclude accelerated depreciation and amortization associated with Generation's decision in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024, partially offset by a gain on sale of Generation's solar business. In 2020, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites.
(d) Adjustment to exclude reorganization costs related to cost management programs.
(e) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG.
(f) Adjustment to exclude changes in environmental liabilities.
(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 planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.
(i) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(j) Adjustment to exclude the impact of net unrealized 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.
(k) Adjustment to exclude elimination from Generation’s results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units.
(l) Adjustment to exclude certain asset impairments.

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

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	GAAP (b)	Non-GAAP Adjustments		GAAP (b)	Non-GAAP Adjustments	
Operating revenues	$ (311)	$ —		$ (346)	$ —	
Operating expenses						
Purchased power and fuel	(295)	—		(329)	—	
Operating and maintenance	(25)	(2)	(c)	(38)	3	(f)
Depreciation and amortization	17	—		21	—	
Taxes other than income taxes	14	—		11	—	
Total operating expenses	(289)			(335)		
Operating loss	(22)			(11)		
Other income and (deductions)						
Interest expense, net	(79)	—		(72)	4	(d)
Other, net	21	(2)	(d)	15	—	
Total other income and (deductions)	(58)			(57)		
Loss before income taxes	(80)			(68)		
Income taxes	116	1	(c),(d),(e)	(8)	2	(d),(e),(f)
Net loss	(196)			(60)		
Net income attributable to noncontrolling interests	1			—		
Net loss attributable to common shareholders	$ (197)			$ (60)		

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(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 costs related to the planned separation primarily comprised of third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation as well as employee-related severance costs.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(e) Adjustment to exclude income tax-related adjustments.
(f) Adjustment to exclude reorganization related to cost management programs.

ComEd Statistics
Three Months Ended March 31, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues[(a)]							
Residential	6,685	6,237	7.2 %	3.7 %	$ 741	$ 701	5.7 %
Small commercial & industrial	7,266	7,570	(4.0)%	(5.8)%	367	362	1.4 %
Large commercial & industrial	6,479	6,723	(3.6)%	(5.1)%	134	134	— %
Public authorities & electric railroads	267	294	(9.2)%	(11.4)%	11	13	(15.4)%
Other[(b)]	—	—	n/a	n/a	220	211	4.3 %
Total rate-regulated electric revenues[(c)]	20,697	20,824	(0.6)%	(2.8)%	1,473	1,421	3.7 %
Other Rate-Regulated Revenues[(d)]					62	18	244.4 %
Total Electric Revenues					$ 1,535	$ 1,439	6.7 %
Purchased Power					$ 527	$ 486	8.4 %

				% Change	
Heating and Cooling Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,989	2,758	3,141	8.4 %	(4.8)%

Number of Electric Customers	2021	2020
Residential	3,696,208	3,676,312
Small commercial & industrial	388,483	386,012
Large commercial & industrial	1,863	1,954
Public authorities & electric railroads	4,876	4,857
Total	4,091,430	4,069,135

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(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 $6 million and $5 million for the three months ended March 31, 2021 and 2020, respectively..
(d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended March 31, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues[(a)]							
Residential	3,767	3,254	15.8 %	6.2 %	$ 433	$ 382	13.4 %
Small commercial & industrial	1,881	1,905	(1.3)%	(5.1)%	100	99	1.0 %
Large commercial & industrial	3,272	3,421	(4.4)%	(5.0)%	57	53	7.5 %
Public authorities & electric railroads	149	151	(1.3)%	(1.4)%	9	7	28.6 %
Other[(b)]	—	—	n/a	n/a	52	58	(10.3)%
Total rate-regulated electric revenues[(c)]	9,069	8,731	3.9 %	(0.6)%	651	599	8.7 %
Other Rate-Regulated Revenues[(d)]					10	5	100.0 %
Total Electric Revenues					661	604	9.4 %
Natural Gas (in mmcfs)							
Rate-Regulated Natural Gas Deliveries and Revenues[(e)]							
Residential	20,674	17,282	19.6 %	2.8 %	160	150	6.7 %
Small commercial & industrial	10,170	8,809	15.5 %	(0.2)%	59	51	15.7 %
Large commercial & industrial	7	9	(22.2)%	(0.6)%	—	—	N/A
Transportation	7,650	7,135	7.2 %	0.4 %	7	6	16.7 %
Other[(f)]	—	—	n/a	n/a	2	1	100.0 %
Total rate-regulated natural gas revenues[(g)]	38,501	33,235	15.8 %	1.5 %	228	208	9.6 %
Other Rate-Regulated Revenues[(d)]					—	1	100.0 %
Total Natural Gas Revenues					228	209	9.1 %
Total Electric and Natural Gas Revenues					$ 889	$ 813	9.3 %
Purchased Power and Fuel					$ 316	$ 283	11.7 %

				% Change	
Heating and Cooling Degree-Days	**2021**	**2020**	**Normal**	**From 2020**	**From Normal**
Heating Degree-Days	2,302	1,989	2,418	15.7 %	(4.8)%
Cooling Degree-Days	5	—	1	n/a	400.0 %

Number of Electric Customers	2021	2020	Number of Natural Gas Customers	2021	2020
Residential	1,512,255	1,499,019	Residential	493,857	489,063
Small commercial & industrial	154,637	154,056	Small commercial & industrial	44,604	44,509
Large commercial & industrial	3,109	3,093	Large commercial & industrial	5	5
Public authorities & electric railroads	10,237	10,096	Transportation	685	727
Total	1,680,238	1,666,264	Total	539,151	534,304

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million and $2 million for the three months ended March 31, 2021 and 2020, 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 and less than $1 million for the three months ended March 31, 2021 and 2020, respectively.

BGE Statistics
Three Months Ended March 31, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues[(a)]							
Residential	3,538	3,118	13.5 %	4.0 %	$ 362	$ 339	6.8 %
Small commercial & industrial	723	707	2.3 %	(4.4)%	69	67	3.0 %
Large commercial & industrial	3,109	3,122	(0.4)%	(4.9)%	105	103	1.9 %
Public authorities & electric railroads	48	60	(20.0)%	(16.8)%	7	7	— %
Other[(b)]	—	—	n/a	n/a	77	79	(2.5)%
Total rate-regulated electric revenues[(c)]	7,418	7,007	5.9 %	(0.8)%	620	595	4.2 %
Other Rate-Regulated Revenues[(d)]					12	18	(33.3)%
Total Electric Revenues					632	613	3.1 %
Natural Gas (in mmcfs)							
Rate-Regulated Natural Gas Deliveries and Revenues[(e)]							
Residential	18,451	18,610	(0.9)%	(15.6)%	216	206	4.9 %
Small commercial & industrial	4,019	4,147	(3.1)%	(14.3)%	35	34	2.9 %
Large commercial & industrial	14,039	12,323	13.9 %	2.1 %	54	51	5.9 %
Other[(f)]	7,610	3,301	130.5 %	n/a	31	9	244.4 %
Total rate-regulated natural gas revenues[(g)]	44,119	38,381	15.0 %	(9.7)%	336	300	12.0 %
Other Rate-Regulated Revenues[(d)]					6	24	(75.0)%
Total Natural Gas Revenues					342	324	5.6 %
Total Electric and Natural Gas Revenues					$ 974	$ 937	3.9 %
Purchased Power and Fuel					$ 331	$ 288	14.9 %

				% Change	
Heating Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,197	1,879	2,387	16.9 %	(8.0)%

Number of Electric Customers	2021	2020
Residential	1,192,470	1,181,329
Small commercial & industrial	114,819	114,697
Large commercial & industrial	12,505	12,376
Public authorities & electric railroads	266	265
Total	1,320,060	1,308,667

Number of Natural Gas Customers	2021	2020
Residential	648,824	641,608
Small commercial & industrial	38,318	38,381
Large commercial & industrial	6,120	6,078
Total	693,262	686,067

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(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 transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million and $3 million for the three months ended March 31, 2021 and 2020, 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 $4 million and $3 million for the three months ended March 31, 2021 and 2020, respectively.

Pepco Statistics
Three Months Ended March 31, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues[(a)]							
Residential	2,219	1,946	14.0 %	3.1 %	$ 253	$ 236	7.2 %
Small commercial & industrial	298	315	(5.4)%	(8.8)%	33	35	(5.7)%
Large commercial & industrial	3,054	3,272	(6.7)%	(8.0)%	184	188	(2.1)%
Public authorities & electric railroads	124	204	(39.2)%	(40.0)%	6	9	(33.3)%
Other[(b)]	—	—	n/a	n/a	51	60	(15.0)%
Total rate-regulated electric revenues[(c)]	5,695	5,737	(0.7)%	(5.1)%	527	528	(0.2)%
Other Rate-Regulated Revenues[(d)]					26	16	62.5 %
Total Electric Revenues					$ 553	$ 544	1.7 %
Purchased Power					$ 166	$ 164	1.2 %

				% Change	
Heating and Cooling Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,012	1,679	2,124	19.8 %	(5.3)%
Cooling Degree-Days	7	5	3	40.0 %	133.3 %

Number of Electric Customers	2021	2020
Residential	835,415	820,283
Small commercial & industrial	53,738	54,304
Large commercial & industrial	22,492	22,248
Public authorities & electric railroads	174	169
Total	911,819	897,004

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(a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million for both the three months ended March 31, 2021 and 2020.
(d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended March 31, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues[a]							
Residential	1,520	1,310	16.0 %	5.5 %	$ 190	$ 161	18.0 %
Small commercial & industrial	559	507	10.3 %	6.2 %	46	43	7.0 %
Large commercial & industrial	919	1,069	(14.0)%	(15.1)%	21	23	(8.7)%
Public authorities & electric railroads	12	11	9.1 %	5.9 %	4	3	33.3 %
Other[b]	—	—	n/a	n/a	41	54	(24.1)%
Total rate-regulated electric revenues[c]	3,010	2,897	3.9 %	(1.5)%	302	284	6.3 %
Other Rate-Regulated Revenues[d]					9	2	350.0 %
Total Electric Revenues					311	286	8.7 %
Natural Gas (in mmcfs)							
Rate-Regulated Natural Gas Deliveries and Revenues[e]							
Residential	4,394	3,647	20.5 %	2.6 %	46	40	15.0 %
Small commercial & industrial	1,868	1,671	11.8 %	(3.9)%	18	17	5.9 %
Large commercial & industrial	457	452	1.1 %	1.1 %	2	1	100.0 %
Transportation	2,224	2,108	5.5 %	(0.9)%	4	4	— %
Other[f]	—	—	n/a	n/a	1	2	(50.0)%
Total rate-regulated natural gas revenues	8,943	7,878	13.5 %	0.2 %	71	64	10.9 %
Other Rate-Regulated Revenues[d]					—	—	n/a
Total Natural Gas Revenues					71	64	10.9 %
Total Electric and Natural Gas Revenues					$ 382	$ 350	9.1 %
Purchased Power and Fuel					$ 156	$ 141	10.6 %

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,269	1,928	2,414	17.7 %	(6.0)%
Cooling Degree-Days	5	2	1	150.0 %	400.0 %

Natural Gas Service Territory				% Change	
Heating Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,358	2,003	2,497	17.7 %	(5.6)%

Number of Electric Customers	2021	2020
Residential	473,917	469,082
Small commercial & industrial	62,647	61,769
Large commercial & industrial	1,208	1,414
Public authorities & electric railroads	608	612
Total	538,380	532,877

Number of Natural Gas Customers	2021	2020
Residential	127,522	126,209
Small commercial & industrial	10,043	10,004
Large commercial & industrial	19	17
Transportation	160	159
Total	137,744	136,389

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(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended March 31, 2021 and 2020.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended March 31, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues[(a)]							
Residential	928	810	14.6 %	6.6 %	$ 162	$ 137	18.2 %
Small commercial & industrial	305	294	3.7 %	(0.8)%	39	37	5.4 %
Large commercial & industrial	716	735	(2.6)%	(3.5)%	43	42	2.4 %
Public authorities & electric railroads	13	13	— %	0.9 %	3	3	— %
Other[(b)]	—	—	n/a	n/a	52	55	(5.5)%
Total rate-regulated electric revenues[(c)]	1,962	1,852	5.9 %	1.5 %	299	274	9.1 %
Other Rate-Regulated Revenues[(d)]					11	2	450.0 %
Total Electric Revenues					$ 310	$ 276	12.3 %
Purchased Power					$ 157	$ 128	22.7 %

				% Change	
Heating and Cooling Degree-Days	2021	2020	Normal	From 2020	From Normal
Heating Degree-Days	2,348	1,948	2,469	20.5 %	(4.9)%
Cooling Degree-Days	4	—	—	n/a	n/a

Number of Electric Customers	2021	2020
Residential	498,396	495,444
Small commercial & industrial	61,771	61,470
Large commercial & industrial	3,267	3,355
Public authorities & electric railroads	704	684
Total	564,138	560,953

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(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million for both the three months ended March 31, 2021 and 2020.
(d) Includes alternative revenue programs.

Generation Statistics

	Three Months Ended	
	March 31, 2021	March 31, 2020
Supply (in GWhs)		
Nuclear Generation[(a)]		
Mid-Atlantic	13,254	12,784
Midwest	23,155	23,598
New York	7,057	6,173
Total Nuclear Generation	43,466	42,555
Fossil and Renewables		
Mid-Atlantic	662	853
Midwest	323	388
New York	1	1
ERCOT	2,783	3,012
Other Power Regions[(b)]	2,964	3,508
Total Fossil and Renewables	6,733	7,762
Purchased Power		
Mid-Atlantic	4,483	5,943
Midwest	179	288
ERCOT	772	991
Other Power Regions[(b)]	12,834	12,167
Total Purchased Power	18,268	19,389
Total Supply/Sales by Region		
Mid-Atlantic[(c)]	18,399	19,580
Midwest[(c)]	23,657	24,274
New York	7,058	6,174
ERCOT	3,555	4,003
Other Power Regions[(b)]	15,798	15,675
Total Supply/Sales by Region	68,467	69,706

	Three Months Ended	
	March 31, 2021	March 31, 2020
Outage Days[(d)]		
Refueling	84	94
Non-refueling	3	11
Total Outage Days	87	105

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(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) Outage days exclude Salem.

Earnings Conference Call
First Quarter 2021

May 5, 2021

Exelon

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2021 Quarterly Report on Form 10-Q (to be filed on May 5, 2021) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

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

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

Non-GAAP Financial Measures Continued

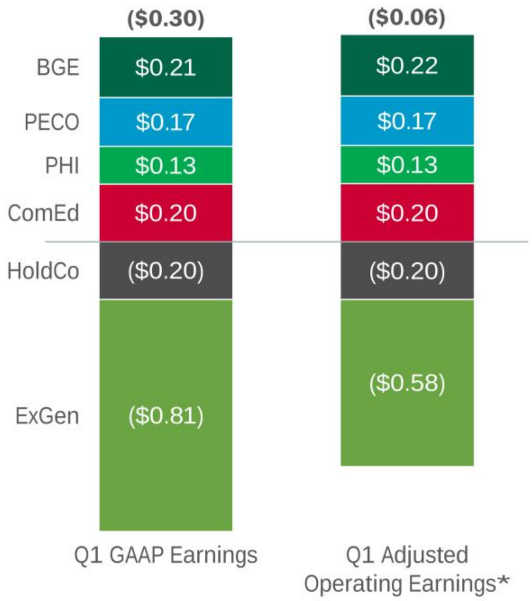
This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business.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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 36 of this presentation.

First Quarter Results

Q1 2021 EPS Results



- GAAP earnings of ($0.30) per share in Q1 2021 vs. $0.60 per share in Q1 2020
- Adjusted operating earnings* of ($0.06) per share in Q1 2021 vs. $0.87 per share in Q1 2020

Reaffirming 2021 Adjusted Operating Earnings* of $2.60 - $3.00 per share[(1)]

Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Operating Highlights

Exelon Utilities Operational Metrics

Operations	Metric	YTD 2021			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate				
	2.5 Beta SAIFI (Outage Frequency)(1)				
	2.5 Beta CAIDI (Outage Duration)				
Customer Operations	Customer Satisfaction				
	Abandon Rate				
Gas Operations	Gas Odor Response		No Gas Operations		

- Reliability performance was strong across the utilities:
  - BGE, ComEd and PHI delivered top decile CAIDI performance, while ComEd scored in the top decile in SAIFI
- Each utility continued to deliver on key customer operations metrics:
  - BGE and PECO recorded top decile performance in Customer Satisfaction
  - ComEd and PHI achieved top decile performance in Abandon Rate
- BGE, PECO and PHI performed in top decile in Gas Odor Response

Quartile

Q1	Q2
Q3	Q4

Exelon Generation Operational Performance

Exelon Nuclear Fleet(2)

- Best in class performance across our Nuclear fleet:
  - Q1 2021 Nuclear Capacity Factor: 95.3%
  - Owned and operated Q1 2021 production of 36.8 TWh

Fossil and Renewable Fleet

- Q1 2021 Power Dispatch Match: 68.5%
- Q1 2021 Renewables Energy Capture: 96.4%

(1) 2.5 Beta SAIFI is YE projection
(2) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture

Policy Developments Supporting a Clean Energy Economy

Biden Administration	• Set nationally determined contribution (NDC) to meet Paris Climate Accords of 50-52% reduction in greenhouse gas emissions from 2005 levels by 2030 • American Jobs Plan: – A national clean energy standard targeting 100% clean electricity by 2035, age and technology neutral – Grant and incentive program for state and local government and private sector to build 500,000 EV charging stations by 2030 – Direct pay clean energy production and investment tax credits – Incentives for 20 GWs of high voltage transmission and creation of Grid Deployment Authority at DOE to help with siting
Illinois Clean Energy Legislation	• 6 major bills introduced to drive decarbonization and grid modernization • Provisions of the various bills include: – Carbon mitigation credits – FRR authorization – Carbon pricing mechanism – Transition to traditional ratemaking – Electrification provisions – Expansion of RPS budget
Pennsylvania Clean Transportation Infrastructure Act	• Establishes a state goal of increasing electrification by 50% over currently forecasted levels • Requires development of regional electrification infrastructure frameworks • Directs utilities to file infrastructure investment plans with the PUC and authorizes cost recovery

Progress on Separation

- Separation planning and preparation continues
- Below is the current status of the regulatory filings:

Commission	Application Filing	Key Regulatory Milestones
New York Public Service Commission (NY PSC) (Case No. 21-E-0130)	February 25, 2021	• Comments/intervention due May 24, 2021
Federal Energy Regulatory Commission (FERC) (Docket No. EC21-57)	February 25, 2021	• Initial comments/intervention were due March 18, 2021 • Subsequent comments/intervention due May 13, 2021
Nuclear Regulatory Commission (NRC)	February 25, 2021	• Intervention due May 24, 2021 • Comments due June 2, 2021 • Estimated completion date by November 30, 2021

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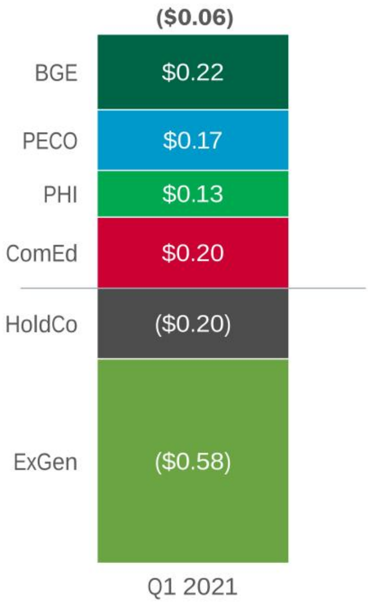
First Quarter Adjusted Operating Earnings* Drivers

Q1 2021 Adjusted Operating EPS* Results



Financial Highlights

Exelon Utilities
- Utilities performed well in Q1 driven by continued investment and distribution rate case outcomes
- Slightly milder than normal weather in the Mid-Atlantic
- 30-Year Treasury rate rose since year-end

Exelon Generation
- February extreme cold weather event
- Strong nuclear performance
- New business execution
- Market prices up since year-end

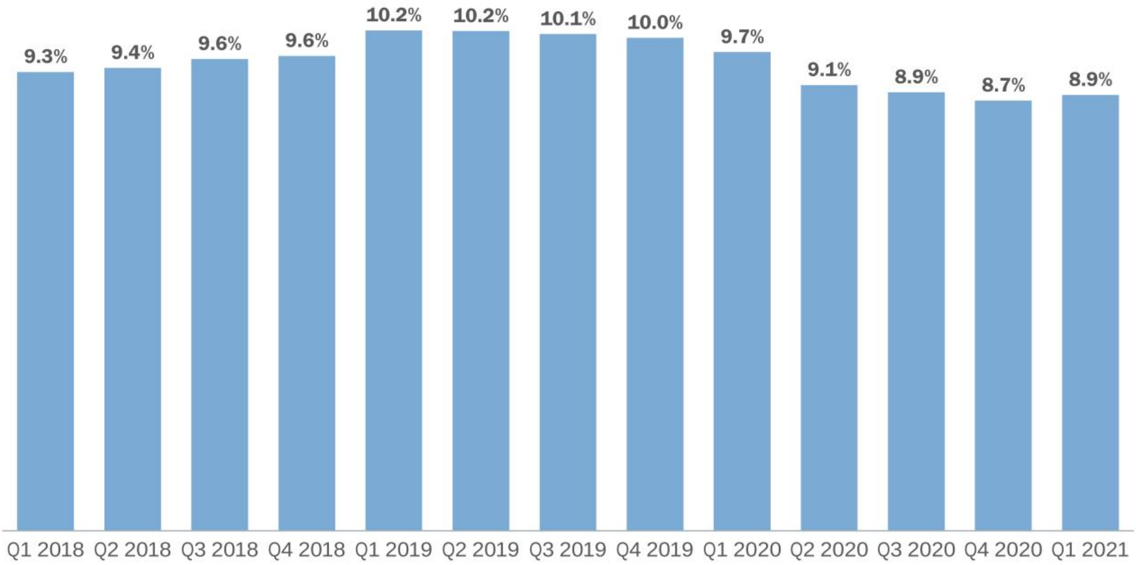
HoldCo
- Timing of tax expense (will reverse by year-end)

Reaffirming 2021 Adjusted Operating Earnings* of \$2.60 - \$3.00 per share[(1)]

Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



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

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

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
DPL DE Gas	FO												$2.3M[1,2]	9.60% / 50.37%	Jan 6, 2021
Pepco DC					FO								$135.9M[1,3] 3-Year MYP	9.70% / 50.68%	Q2 2021
DPL DE Electric		EH	IB		RB			FO					$22.9M[1,4]	10.30% / 50.37%	Q3 2021
Pepco MD			IT RT	EH	IB	RB FO							$104.1M[1,5] 3-Year MYP	10.20% / 50.50%	Jun 28, 2021
PECO Gas	RT	EH	IB RB			FO							$68.7M[1]	10.95% / 53.38%	Jun 2021
ACE[6]						IT	RT	EH	IB RB		FO		$66.8M[1]	10.30% / 50.21%	Q4 2021
PECO[7] Electric			CF			IT	RT	EH	IB RB			FO	$246.0M[1]	10.95% / 53.41%	Dec 2021
ComEd[7]				CF		IT	RT	EH	IB RB			FO	$51.2M[1]	7.36% / 48.70%	Dec 2021

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

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

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

(2) Revenue requirement excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund. Settlement was filed with the DPSC on December 18, 2020. The DPSC approved the settlement on January 6, 2021 with new rates effective on February 1, 2021.

(3) 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.

(4) 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. A partial settlement agreement, primarily on customer care issues, was filed with the DPSC on February 2, 2021.

(5) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of $52.2M and $51.8M with rates effective April 1, 2023 and April 1, 2024, respectively.

(6) As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund

(7) Reflects anticipated schedule; actual dates will be determined by ALJ at prehearing conference

Exelon Utilities Path to Clean: Enabling Vehicle Electrification

Advancing Accessibility of EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Offering various rate programs designed to manage the cost of EV charging consumption and minimize the impact of EV load growth to the distribution grid
  - EV-Only Time of Use and hourly pricing rates bill residential customers at reduced, off-peak charging rates
  - Temporary reduction in demand charges available to qualified customers and specified use cases
  - Renewable option allows customers to offset their energy consumption with Renewable Energy Credits, providing a carbon-free charging alternative

Increasing Customer Awareness and Adoption

- Investing in education and outreach programs to inform customers of the benefits of vehicle electrification, the availability of EV technologies, and utility-specific programs and offerings

4 jurisdictions with approved EV Programs

2 states with zero-emission vehicle goals

30% by 2025 and 50% by 2030
Exelon Utilities' light and heavy-duty vehicle fleet electrification goal

Helping our jurisdictions achieve **climate** and **zero-emission vehicle** goals, improve **air quality** in the region, and prepare for the **economic opportunities** connected to the growing EV market

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Exelon Generation: Gross Margin* Update

Gross Margin Category ($M)[1]	March 31, 2021 2021	Change from December 31, 2020[7] 2021
Open Gross Margin*[2,5] (including South, West, New England, Canada hedged gross margin)	$3,500	$300
Capacity and ZEC Revenues[2]	$1,800	-
Mark-to-Market of Hedges[2,3]	$500	$(200)
Power New Business / To Go	$400	$(100)
Non-Power Margins Executed	$300	$50
Non-Power New Business / To Go	$200	$(50)
Total Gross Margin* (Excluding Impact of February Weather Event)[4,5]	**$6,700**	-
Estimated Gross Margin Impact of February Weather Event[6]	$(950)	$(150)
Total Gross Margin*	**$5,750**	**$(150)**

Recent Developments

- Excluding the impacts of the February weather event, 2021 Total Gross Margin* is projected to be flat primarily due to increased power prices and the execution of New Business, offset by our hedges
  - Executed $100M of Power New Business and $50M of Non-Power New Business for 2021
- Estimating an incremental $(150)M of impacts associated with the February weather event relative to the range provided on our Q4 call

(1) Gross margin* categories rounded to nearest $50M
(2) Excludes EDF's equity ownership share of the CENG Joint Venture
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(4) Based on March 31, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.
(7) Reflects variance to December 31, 2020 estimates adjusted for February's weather event (as presented on Q4 earnings call)

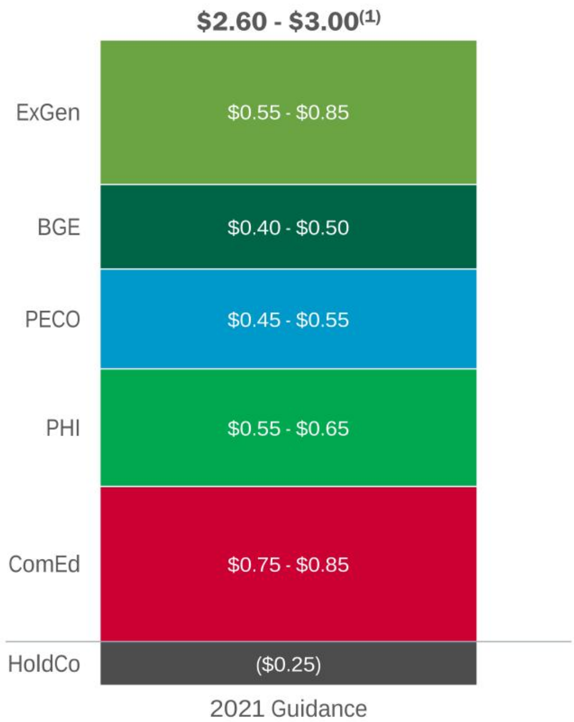
Exelon.

2021 Business Priorities and Commitments

- Maintain industry-leading operational excellence
- Prepare for separation of businesses
- Meet or exceed our financial commitments
- Effectively deploy ~$6.6B of utility capex
- Ensure timely recovery on investments to enable customer benefits
- Support enactment of clean energy policies
- Continued demonstration of corporate responsibility

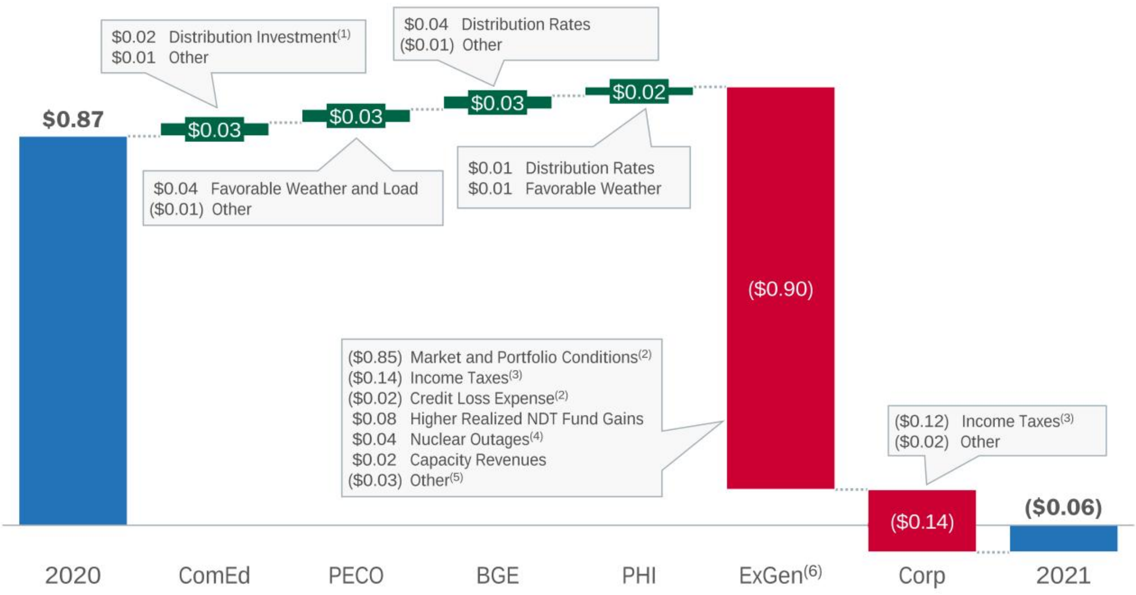
Additional Disclosures

2021 Adjusted Operating Earnings* Guidance



Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Q1 2021 Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
(1) Reflects higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates
(2) Primarily reflects the impacts of the February 2021 extreme cold weather event
(3) $(0.07) at ExGen and the $(0.12) at Corp relate to timing of tax expense driven primarily by the loss before income taxes at ExGen in the first quarter due to the February 2021 extreme cold weather event. These timing impacts will reverse by the end of the year. The remaining ($0.07) at ExGen reflects the absence of a prior year one-time tax settlement.
(4) Reflects the revenue and operating and maintenance expense impacts of lower nuclear outage days in 2021, excluding Salem
(5) Primarily reflects the elimination of activity attributable to noncontrolling interest, primarily for CENG
(6) Drivers reflect CENG ownership at 100%

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Constellation Technology Ventures' Active Investments

Investing in venture stage energy technology companies[1,2] that can provide new solutions to Exelon and its customers

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

Note: Constellation's active technology investments can be found at http://technologyventures.constellation.com/; reflects current portfolio as of May 5, 2021

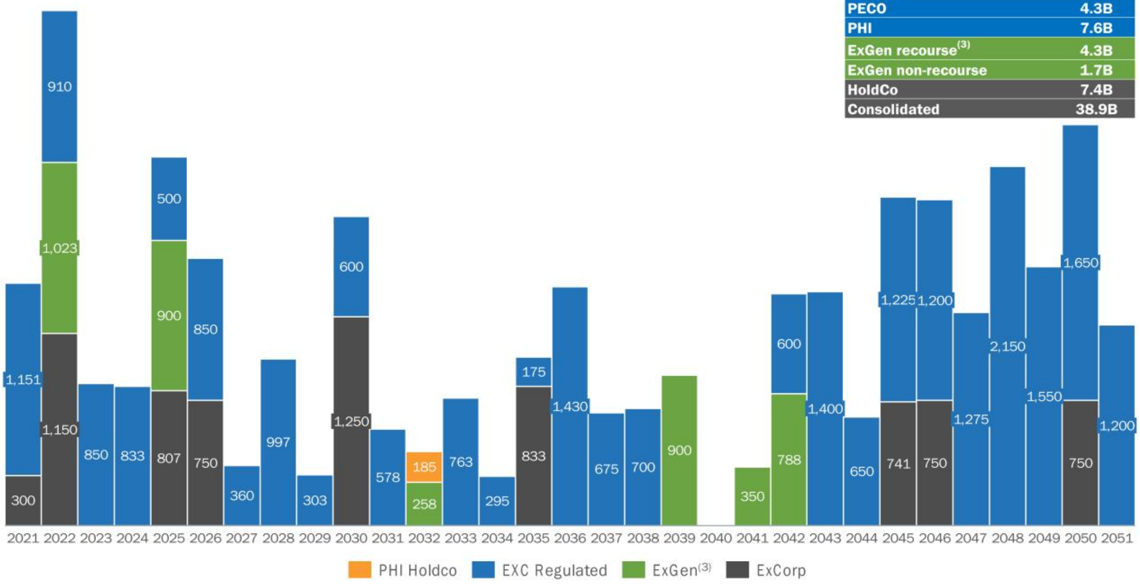
(1) Green boxes reflect companies that have executed Initial Public Offerings (IPOs) or merger transactions with Special Purpose Acquisition Companies (SPACs). XL Fleet (SPAC) and C3.ai (IPO) transactions closed in Q4 2020. ChargePoint (SPAC) and Ouster (SPAC) transactions closed in Q1 2021. STEM (SPAC)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

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

Exelon Debt Maturity Profile[1,2]

As of 3/31/2021
($M)

LT Debt Balances (as of 3/31/21)[1,2]	
BGE	3.7B
ComEd	9.9B
PECO	4.3B
PHI	7.6B
ExGen recourse[3]	4.3B
ExGen non-recourse	1.7B
HoldCo	7.4B
Consolidated	38.9B



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 Q1 2021 10-Q GAAP financials, which include items listed in footnote 1. On April 1, 2021, ACE retired $200M of first mortgage bonds and on April 15, 2021, HoldCo retired $300M of senior notes
(3) Includes $258M of legacy CEG debt in 2032

Exelon Utilities

Delmarva DE (Gas) Distribution Rate Case Filing

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

Notes

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

Detailed Rate Case Schedule

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Revenue requirement excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund.

Pepco DC Distribution Rate Case Filing

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

Notes

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

Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Filed rate case	5/30/2019																									
Intervenor testimony											3/6/2020															
Rebuttal testimony												4/8/2020														
Evidentiary hearings																		10/26/2020 - 10/30/2020								
Initial briefs																				12/9/2020						
Reply briefs																				12/23/2020						
Commission order expected																								Q2 2021		

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

Delmarva DE (Electric) Distribution Rate Case Filing

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

Notes

- March 6, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution base rates
- Size of ask is driven by continued investments in electric distribution system to maintain and increase reliability and customer service
- A partial settlement agreement, primarily on customer care issues, was filed with the DPSC on February 2, 2021

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Filed rate case		3/6/2020																			
Intervenor testimony								9/9/2020													
Rebuttal testimony									10/26/2020												
Evidentiary hearings													2/10/2021 - 2/15/2021								
Initial briefs														3/17/2021							
Reply briefs																5/12/2021					
Commission order expected																		Q3 2021			

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

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	9655
Test Year	April 1 – March 31
Test Period	2022, 2023, 2024
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.20%; ROR: 7.54%
2022-2024 Proposed Rate Base (Adjusted)	\$2.1B, \$2.4B, \$2.6B
2022-2024 Requested Revenue Requirement Increase[1,2]	\$0.0M, \$0.0M, \$52.2M, \$51.8M
2022-2024 Residential Total Bill % Increase[2]	0.0%, 0.0%, 4.3%, 4.1%

Notes

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

Detailed Rate Case Schedule

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of \$52.2M and \$51.8M with rates effective April 1, 2023 and April 1, 2024, respectively.

Exelon.

PECO (Gas) Distribution Rate Case Filing

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

Notes

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

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	9/30/2020												
Intervenor testimony				12/22/2020									
Rebuttal testimony					1/19/2021								
Evidentiary hearings						2/17/2021							
Initial Briefs							3/3/2021						
Reply Briefs							3/15/2021						
Commission order expected										6/1/2021 - 6/30/2021			

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

ACE Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	ER20120746
Test Year	January 1, 2020 – December 31, 2020
Test Period	12 months actual
Proposed Common Equity Ratio	50.21%
Proposed Rate of Return	ROE: 10.30%; ROR: 7.34%
Proposed Rate Base (Adjusted)	$1.8B
Requested Revenue Requirement Increase	$66.8M[1,2]
Residential Total Bill % Increase	6.7%

Notes

- December 9, 2020, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (BPU) to increase distribution base rates
- Size of ask is primarily driven by continued investments in electric distribution system to maintain and improve reliability and customer service and implementation of new technologies
- Forward looking additions through August 2021 ($11.1M of revenue requirement based on 10.30% ROE) included in revenue requirement request
- To address the impacts of COVID-19, ACE's proposal includes offsets allowing for no overall distribution rate increase until January 2022

Detailed Rate Case Schedule

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

Filed rate case	12/9/2020
Intervenor testimony	6/4/2021
Rebuttal testimony	7/2/2021
Evidentiary hearings[3]	8/10/2021 - 8/17/2021
Initial Briefs	9/3/2021
Reply Briefs	9/17/2021
Commission order expected	Q4 2021

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund
(3) Evidentiary hearings scheduled for August 10-12, 16 and 17, 2021

PECO (Electric) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	R-2021-3024601
Test Year	January 1, 2022 – December 31, 2022
Test Period	12 Months Budget
Proposed Common Equity Ratio	53.41%
Proposed Rate of Return	ROE: 10.95%; ROR: 7.68%
Proposed Rate Base (Adjusted)	$6,386M
Requested Revenue Requirement Increase	$246.0M(1)
Residential Total Bill % Increase	9.7%

Notes

- On March 30, 2021, PECO filed a general base rate request with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in electric distribution base rates
- Rate increase amount is driven by continued investments in infrastructure that will enhance the local electric grid as well as to enable the advancement of clean technologies
- In addition, the filing proposes COVID relief offerings for eligible residential and small business customers

Detailed Rate Case Schedule(2)

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	3/30/2021											
Intervenor testimony				6/2021								
Rebuttal testimony					7/2021							
Evidentiary hearings						8/2021						
Initial Briefs							9/1/2021 - 9/15/2021					
Reply Briefs							9/16/2021 - 9/30/2021					
Commission order expected										12/2021		

(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 anticipated schedule; actual dates will be determined by ALJ at prehearing conference

ComEd Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	21-0367
Test Year	January 1, 2020 – December 31, 2020
Test Period	2020 Actual Costs + 2021 Projected Plant Additions
Proposed Common Equity Ratio	48.70%
Proposed Rate of Return	ROE: 7.36%; ROR: 5.72%
Proposed Rate Base (Adjusted)	$13,035M
Requested Revenue Requirement Increase	$51.2M(1)
Residential Total Bill % Increase	0.3%

Notes

- April 16, 2021, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking a $51.2M increase to distribution base rates
- Rate increase amount is driven by continued investments in infrastructure that will enhance the reliability of the grid and enable the advancement of clean technologies and renewable energy

Detailed Rate Case Schedule(2)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	4/16/2021											
Intervenor testimony			6/2021									
Rebuttal testimony				7/2021								
Evidentiary hearings					8/2021							
Initial briefs						9/2021						
Reply briefs						9/2021						
Commission order									12/2021			

(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 anticipated schedule; actual dates will be determined by ALJ at prehearing conference

Exelon Generation Disclosures

March 31, 2021

Portfolio Management Strategy

Strategic Policy Alignment

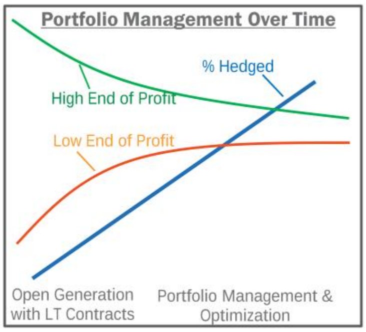
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

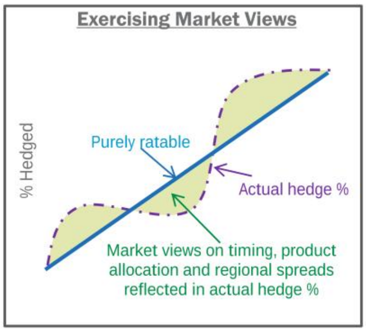
Three-Year Ratable Hedging

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

Bull / Bear Program

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





Protect Balance Sheet

Ensure Earnings Stability

Create Value

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Components of Gross Margin* Categories

Gross margin* linked to power production and sales				Gross margin* from other business activities	
Open Gross Margin*	**Capacity and ZEC Revenues**	**MtM of Hedges(2)**	**"Power" New Business**	**"Non Power" Executed**	**"Non Power" New Business**
• Generation Gross Margin* at current market prices, including ancillary revenues, nuclear fuel amortization and fuels expense • Power Purchase Agreement (PPA) Costs and Revenues • Provided at a consolidated level for all regions (includes hedged gross margin* for South, West, New England and Canada(1))	• Expected capacity revenues for generation of electricity • Expected revenues from Zero Emissions Credits (ZEC)	• Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions • Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation.	• Retail, Wholesale planned electric sales • Portfolio Management new business • Mid marketing new business	• Retail, Wholesale executed gas sales • Energy Efficiency(4) • BGE Home(4) • Distributed Solar	• Retail, Wholesale planned gas sales • Energy Efficiency(4) • BGE Home(4) • Distributed Solar • Portfolio Management / origination fuels new business • Proprietary trading(3)

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

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

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

ExGen Disclosures

Gross Margin Category ($M)[1]	March 31, 2021 2021
Open Gross Margin (including South, West, New England & Canada hedged GM)*[2,5]	$3,500
Capacity and ZEC Revenues[2]	$1,800
Mark-to-Market of Hedges[2,3]	$500
Power New Business / To Go	$400
Non-Power Margins Executed	$300
Non-Power New Business / To Go	$200
Total Gross Margin* (Excluding Impact of February Weather Event)[4,5]	**$6,700**
Estimated Gross Margin Impact of February Weather Event[6]	$(950)
Total Gross Margin*	**$5,750**

Reference Prices[4]	2021
Henry Hub Natural Gas ($/MMBtu)	$2.71
Midwest: NiHub ATC prices ($/MWh)	$25.03
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$27.35
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$90.78
New York: NY Zone A ($/MWh)	$22.95

(1) Gross margin* categories rounded to nearest $50M
(2) Excludes EDF's equity ownership share of the CENG Joint Venture
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(4) Based on March 31, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

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ExGen Disclosures

Generation and Hedges	March 31, 2021 2021
Expected Generation (GWh)(1)	**170,900**
Midwest(5)	88,100
Mid-Atlantic(2)	47,900
ERCOT	18,200
New York(2)	16,700
% of Expected Generation Hedged(3)	**94%-97%**
Midwest(5)	94%-97%
Mid-Atlantic(2)	98%-101%
ERCOT	93%-96%
New York(2)	83%-86%
Effective Realized Energy Price ($/MWh)(4)	
Midwest(5)	$26.00
Mid-Atlantic(2)	$33.50
New York(2)	$26.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factor of 94.5% in 2021 at Exelon-operated nuclear plants, at ownership.
(2) Excludes EDF's equity ownership share of CENG Joint Venture
(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps.
(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Exelon Generation's energy hedges.
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively

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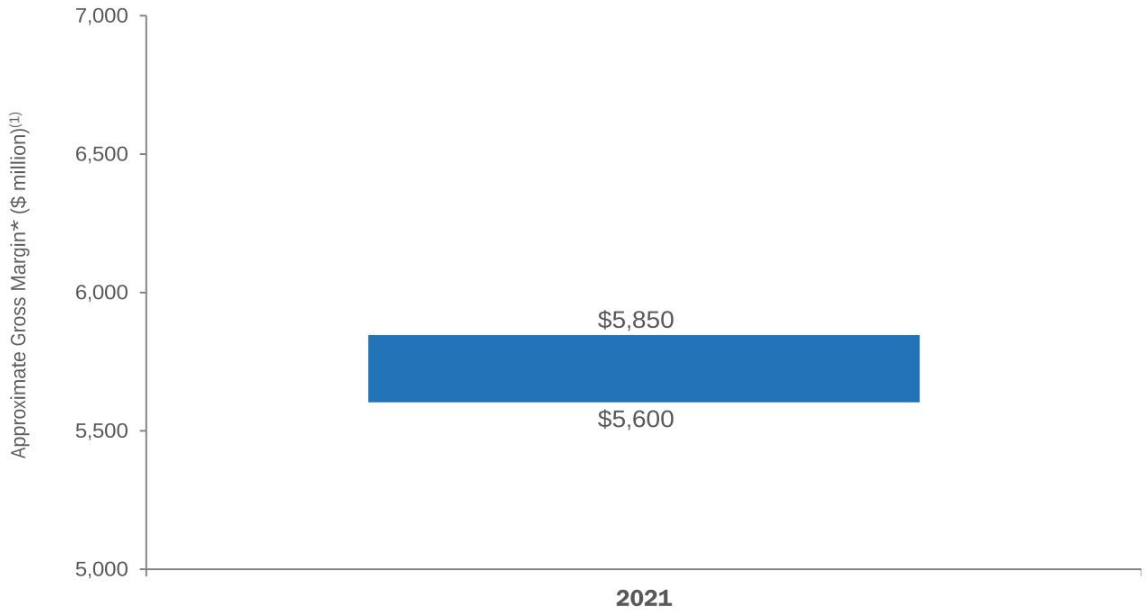
ExGen Hedged Gross Margin* Sensitivities

March 31, 2021

Gross Margin* Sensitivities (with existing hedges)[1,2]	2021
Henry Hub Natural Gas ($/MMBtu)	
+ $1/MMBtu	$35
- $1/MMBtu	$(25)
NiHub ATC Energy Price	
+ $5/MWh	$(5)
- $5/MWh	$5
PJM-W ATC Energy Price	
+ $5/MWh	$(15)
- $5/MWh	$20
NYPP Zone A ATC Energy Price	
+ $5/MWh	-
- $5/MWh	-
Nuclear Capacity Factor	
+/- 1%	+/- $20

(1) Based on March 31, 2021 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin*impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin*impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin* range is based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of March 31, 2021. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively.

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in $M)[1]	2021
Revenue Net of Purchased Power and Fuel Expense*[2,3]	**$7,150**
Other Revenues[4]	$(175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	$(275)
Total Gross Margin* (Excluding Impact of February Weather Event) (Non-GAAP)	**$6,700**
Estimated Gross Margin Impact of February Weather Event[5]	$(950)
Total Gross Margin* (Non-GAAP)	**$5,750**

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

(1) All amounts rounded to the nearest $25M
(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG.
(3) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(4) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(5) Reflects the midpoint of the initial gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.
(6) ExGen O&M, TOTI and Depreciation & Amortization excludes EDF's equity ownership share of the CENG Joint Venture
(7) Other reflects Other Revenues excluding gross receipts tax revenues, includes nuclear decommissioning trust fund earnings from unregulated sites, includes the minority interest in ExGen Renewables JV, and unrealized gains or losses from equity investments
(8) 2021 Adjusted O&M* includes $150M of non-cash expense related to the increase in the ARO liability due to the passage of time and a preliminary estimate of bad debt associated with the February weather event that is subject to change
(9) 2021 TOTI excludes gross receipts tax of $125M

Appendix

Reconciliation of Non-GAAP Measures

Q1 GAAP EPS Reconciliation

Three Months Ended March 31, 2021	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2021 GAAP Earnings (Loss) Per Share	**$0.20**	**$0.17**	**$0.21**	**$0.13**	**($0.81)**	**($0.20)**	**($0.30)**
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.14)	-	(0.14)
Unrealized losses related to NDT funds	-	-	-	-	0.04	-	0.04
Plant retirements and divestitures	-	-	-	-	0.32	-	0.32
COVID-19 direct costs	-	-	-	-	0.01	-	0.01
Acquisition related costs	-	-	-	-	0.01	-	0.01
ERP system implementation costs	-	-	-	-	-	-	0.01
Planned separation costs	-	-	-	-	-	-	0.01
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.02)
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.20**	**$0.17**	**$0.22**	**$0.13**	**($0.58)**	**($0.20)**	**($0.06)**

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

Q1 GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	**$0.17**	**$0.14**	**$0.19**	**$0.11**	**$0.05**	**($0.06)**	**$0.60**
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.10)	-	(0.10)
Unrealized losses related to NDT funds	-	-	-	-	0.50	-	0.50
Plant retirements and divestitures	-	-	-	-	0.01	-	0.01
Cost management program	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	(0.15)	-	(0.15)
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.17**	**$0.14**	**$0.19**	**$0.11**	**$0.32**	**($0.06)**	**$0.87**

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

GAAP to Non-GAAP Reconciliations

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q1 2021
Net Income (GAAP)	$1,841
Operating Exclusions	$249
Adjusted Operating Earnings	$2,090
Average Equity	$23,598
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**8.9%**

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

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

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2018	Q3 2018	Q2 2018	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%**

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

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation ($M)[1]	2021
GAAP O&M	**$3,925**
Decommissioning[2]	$50
Byron and Dresden Retirements[3]	$475
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses[4]	($275)
O&M for managed plants that are partially owned	($400)
Other	($75)
Adjusted O&M (Non-GAAP)	**$3,700**

Note: Items may not sum due to rounding
(1) All amounts rounded to the nearest $25M
(2) Reflects earnings neutral O&M
(3) Includes $500M of accelerated earnings neutral O&M from the retirements of Byron and Dresden
(4) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*