



SHAREHOLDER Q&A
EXELON CORPORATION'S 2020 ANNUAL MEETING OF SHAREHOLDERS

April 28, 2020

All appropriate questions are presented as submitted, unedited, both prior to and during the 2020 Annual Meeting of Shareholders. Exelon expressly disclaims an obligation to update its responses below.

Cautionary Statement Regarding Forward Looking Information:

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

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

A recording of the 2020 Annual Meeting of Shareholders will be available for twelve months at the following link:
<https://east.virtualshareholdermeeting.com/vsm/web?pvskey=EXC2020>

SHAREHOLDER QUESTIONS:

Q1: Why did you go ahead with the nuclear plant refueling outages during COVID-19?*

Exelon Generation's clean and reliable power is vital to the region's hospitals and health care facilities, federal, state and local response centers and over a million homes and essential businesses as they respond to the COVID-19 pandemic. The spring refueling outages are critical to ensuring that power will continue to be available to the region as the weather becomes warmer and electricity demand increases.

We have strict procedures in place to keep the public, our employees and contractors safe during outages, and we consistently share updates with federal, state and county officials.

As part of our comprehensive COVID-19 safety precautions, all workers must pass a symptom screening and body temperature check prior to entry, every shift. We also require social distancing, remote work where possible, frequent hand washing and increased facility cleaning and disinfection.

The Federal Government and states consider Exelon Generation and its workers "critical infrastructure" and we are working tirelessly to protect our employees and communities while keeping the lights on for millions of life-sustaining businesses during this health crisis.

Q2: Am I still going to get my dividend during this crisis?

Yes, we still expect to pay out \$1.45/share in 2020 which is a 5% increase versus last year.

As the following two questions (Q3 & Q4) cover the same topic, one response is provided below:

Q3: Please tell shareholders what your plans are to diversify the business into solar, wind, and other renewable energies...and what the time frame is? It appears that other energy companies that have diversified are doing much better in stock price than Exelon.*

Q4: Why not invest in these renewable energy sources now?

Q3, Q4 Combined Response: Exelon has the cleanest generation fleet in the country – producing 12% of the clean energy in the U.S. We do not have any plans to further diversify into the renewable business at this time and in this market. Our strategy is to use the cash flow from the ExGen business to invest in our utilities, which have growing capital needs and provide a strong and stable return. The utility investments will help prepare the grid for the integration of renewables and the electrification of the transportation sector, enabling the transition to a clean economy.

Q5: Does ComEd hire handicapped, amputees, and or people with prosthetics? Based on personal experience it appears they DO NOT. I would be happy to speak with someone offline about this.

Diversity & Inclusion is one of Exelon's core values. We embrace the talents and skills that individuals with disabilities, both visible and invisible, bring to our workplace and to the communities we serve. We actively recruit people with disabilities and support these efforts in the following ways:

- Partnering with organizations that connect people with disabilities to our employment opportunities;
- Providing a reasonable accommodation process for applicants and existing employees under the American's with Disabilities Act;

* - Question was read and answered during the 2020 Annual Meeting.

- Fostering a disability-inclusive culture through awareness and education;
- Increasing our brand recognition as a disability-friendly employer; and
- Sharing disability-recruitment best practices with other businesses.

As the following two questions (Q6 & Q7) cover the same topic, one response is provided below:

Q6: As a retired PECO employee I'd like to ask if there is any consideration being given to an increase in the pension for Retirees. It has been a long time since we have seen an adjustment. The cost of living is continually increasing and I note the annual salaries of today are more than keeping up. Pensions are not. Thank You for your consideration.

Q7: Are PECO Retirees ever going to receive another pension COLA raise?

Q6, Q7 Combined Response: Exelon is very proud of the robust health care and retirement benefits we provide to retirees. The Service Annuity Plan of PECO Energy Company (the "Plan") does not provide for cost-of-living adjustments, known as COLAs. While Exelon has examined the possibility of providing such a benefit increase under the Plan, the cost of doing so would result in a significant financial expense for the company and compromise our ability to provide a sustainable, long-term competitive benefit program. There are no plans in the foreseeable future to make any type of increases to participants' pension benefits under the Plan. We thank you for expressing your concerns and appreciate your service to the company.

As the following three questions (Q8, Q9, Q10) cover the same topic, one response is provided below:

Q8: Without disclosing the names of any party for whom representation is being provided, is Exelon or any subsidiary paying the legal fees of any former employee or officer of Exelon or any subsidiary, under criminal investigation by the US Attorney's Office for Northern Illinois or any civil investigation by the SEC or any parallel investigation by the State of Illinois? If any legal fees are being advanced by Exelon or a subsidiary, why is corporation providing such funding is a requirement of the Articles of Incorporation and is the party to whom funds are advance required to repay the corporation in the event they are convicted of a criminal offense?

Q9: What is the Board of Directors policy regarding the advancing the payment of legal fees and/or providing representation for officers/employees of the corporation accused of wrongdoing by the US Attorney's Office or a state prosecutor's office? Is there wording in the articles of incorporation that requires Exelon to advance such fees and if fees are advance is there a mandatory requirement by the articles or the Board for repayment/clawback if the employee/officer is found guilty or responsible of wrongdoing?

Q10: Do the articles of incorporation require Exelon to advance legal fees and/or legal services to officers/employees/directors of the corporation? Is Exelon currently advance fees or providing legal services to any officer/employee or director of the corporation in response to any federal or state criminal or civil investigation? Does Exelon require any officer/employee or director that obtain advances for legal fees if the party receiving such advance is convicted of criminal wrongdoing?

Q8, Q9, Q10 Combined Response: As is standard corporate practice, Exelon indemnifies its current and former Directors and Officers from personal monetary liability for any lawful actions taken in the normal course of duties performed on behalf of Exelon. Our corporate bylaws also provide for the advancement of any expenses incurred in defending against an alleged breach of duties. Advanced expenses are subject to repayment if a final judicial determination is made that a Director or Officer is not entitled to be indemnified.

Q11: What are you doing to control the cost of Uranium and government controls in the future[?]

Exelon Nuclear Fuels works very closely with Exelon Legal and Government Affairs and external groups such as NEI, AHUG, other utilities, and other industry participants to educate decision makers in Washington DC, and very closely monitors any government controls on the import of Uranium. Additionally, the company works to manage the risk of a change in the cost for Uranium. Exelon has a diverse portfolio of suppliers and a robust risk strategy designed to mitigate the impact of fuel supply disruption for any reason and uranium price fluctuations. We also have significant inventories if there is a supply disruption and our contracts are well hedged against a price increase.

Q12: When has the Company last reviewed and updated it's [sic] plan to deal with Climate Change.

Exelon is continually refining its strategy for responding to climate change. Our strategies take into account physical changes from climate change effects, public policy options, stakeholder expectations, and the role that low carbon technologies will have in Exelon's future. Last year we performed a significant scenario analysis to identify how the U.S. economy could significantly reduce emissions by 2050 and to understand the impacts that physical changes could have on the energy system. This work built on our efforts to support carbon policies, preserve existing zero-emitting generation assets and enables our customers to adopt low carbon solutions.

We plan to invest \$26 billion from 2020-2023 in utility infrastructure to improve the reliability and resilience of the energy grid. As part of Exelon's Connected Communities strategy, these investments will also enable customers to connect more easily with low carbon energy supply and demand solutions.

The scenario analysis performed is serving to inform our long-term planning to identify improvements needed to ensure safe, reliable and affordable service for our electric and gas customers. As the nation's largest producer of zero-carbon electricity, we continue to work to operate our nuclear fleet at world class levels – which each year avoid nearly 90 million metric tons of GHG versus the grid average and, for the fourth year in a row, our nuclear fleet capacity factor exceeded 94% (with Exelon achieving a 95.7% capacity factor in 2019). Over the long-term, we see electrification combined with a low carbon electric generation supply as a critical component of a deep decarbonized future. Exelon will continue to explore how it can best play a leadership role in promoting these low carbon solutions going forward through both customer programs, technology development and public policy support.

Q13: I see more and more electric autos. My 1st reaction is ka-CHING! New customers! But then I worry, given that on hot days we can barely keep up with demand, where are going to get the generating capacity to power any substantial portion of the US auto fleet?*

Exelon has invested a lot of time evaluating the technical and economic potential to increase electrification in transportation, buildings and industry. We believe electrification in these areas presents a significant opportunity to reduce national GHG emissions by replacing fossil fuel use with electricity that is produced by zero-carbon nuclear and renewable energy. We are working to alleviate barriers to customer adoption and to harness the opportunity that electrification creates to operate the grid more affordably and reliably for our customers.

Each of our utilities are working with public service commissions, public officials, communities, and coalitions to create programs that advance electric vehicles and vehicle charging in our service areas. The Department of Energy forecasts that plug-in battery and hybrid vehicles will make up 4% of light duty vehicles on the road by 2030. Currently there is sufficient excess generating capacity available to meet near-term increases in load related to electric vehicle charging.

Q14: Delmarva Power and their contractors did a good job running new transmission lines in Kent Co. MD from Massey to Lynch. I'd love to see them help our struggling county teach our children about renewable energy here. Perhaps [sic] some sort of STEM program with Kent County High would be in order.*

We are very proud of our STEM-focused program for young people across the companies' service areas. Exelon made a commitment to support and empower the communities where we operate, and our youth STEM programs are a big part of that. For the last few years, Exelon has hosted a STEM Innovation Leadership Academy in Chicago, Washington D.C./Maryland, and Philadelphia.

During the Academy, students participate in activities designed to foster awareness of STEM and the various jobs available, particularly in the energy industry, for those interested in attending college or moving into the trades.

Even in the wake of school closings due to the pandemic, the Exelon Foundation STEM Innovation Leadership Academy team remains committed to supporting these young students pursuing STEM development. The team is delivering weekly digital resources for more than 1,500 previous participants and applicants of the annual program in Chicago, Philadelphia, Washington, D.C., and Maryland. We are always looking to expand those programs further to schools and organizations in other territories and expect to do so in the next year.

Q15: Why do multiple operating units of Exelon compete against industry for the same service? I.e. BGE, BGE Home, Constellation all solicit me constantly to shift my Electrical and Natural Gas utility service from one unit to another. This is wasteful of overall company resources, i.e. the printing and mailing of the incessant offers.

All three of these businesses, BGE, BGE Home, and Constellation are offering different products and services to customers. Since the state of Maryland is in a deregulated market, customers can choose a third-party supplier or choose to obtain their energy from BGE. Constellation is an alternative supplier and can therefore market directly to customers. BGE HOME provides Maryland residents with energy-focused products and services. These three companies are not in competition with each other and all are communicating to customers with different purposes.

* - Question was read and answered during the 2020 Annual Meeting.

Q16: Why do you select/recommend/seek out Directors that are on numerous other boards? I would think having them focused on JUST Exelon is better for shareholders. Also, why is the compensation so high for them? I'm sure there are plenty of CEO's of small to mid sized firms that have MORE hands on knowledge of matters that would accept FAR less compensation to be in an Advisory role.*

Director candidates are selected for nomination based on numerous criteria, as further described beginning on page 14 of the 2020 Proxy Statement. We believe that experiences gained from service on other boards provides Directors with valuable knowledge about broader experience in dealing with corporate, operational, strategic, or regulatory challenges. Lessons learned from other boards provide deeply valuable insights that our Directors are then able to share with Exelon's board, providing fresh insights from a variety of industries which helps ensure that Exelon's board stays current in ever-evolving business environments and best-practices.

Each year, we benchmark director compensation against the same peer group of companies used to benchmark executive compensation. We strive to target total Director compensation to be at the median level of compensation paid to our peer group. Based on this annual review, no changes were made to Director compensation for 2020.

Q17: Will your questionable lobbying efforts in Illinois lead to large fines? How do [sic] plan on avoiding this?

We cannot anticipate the outcome of the US Attorney's Office or the SEC investigations, but we are fully cooperating.

Q18: Your board of directors [sic] diversity policy is a joke--experience is not a "diversity" factor unless you want to continue to perpetuate boards full of white men over 60, as you apparently do. it's [sic] time to step up and get behind gender and ethnicity diversity for the board, at the very least. Be real leaders.*

We agree with the objective behind this question. Chris earlier mentioned our widely recognized results in diversity both within our workforce and within our supply chain. Engaging and supporting a diverse workforce is key to fostering innovation, growing an inclusive and cooperative culture, and delivering strong performance. We know that diversity is crucial at all levels of the organization, including the Board. Although the Board does not target specific numbers, it does strive to ensure that the Board's composition is reflective of the communities served by Exelon. With a number of expected director retirements coming up in the next few years, the Board is actively engaged in seeking talented, diverse candidates. Currently, diverse directors hold leadership positions as the chair of 2 of our 5 standing committees.

* - Question was read and answered during the 2020 Annual Meeting.

Q19: Why is there a cap on the bonuses each year instead of paying out the percentage earned to all employees? What happens to the remainder of the money? The way raises are determined should be revisited. It is unfair and subjective to the managers discretion. An employee should be assessed fairly and without bias based on work performance & matrices [sic] made, not based on how someone feels about them. Is there a plan to revisit performance ratings?

Exelon's compensation program includes key performance indicators (KPIs), which are an important component of the overall annual incentive program. However, they are not absolute in the determination of the approved payout. The final board approved performance is subject to the Compensation and Leadership Development Committee's assessment of overall business performance, including a host of factors, such as performance against KPIs and overall affordability. Approved payouts also balance the interest of employees as well as external shareholders.

Exelon leverages performance ratings and a development focus for its performance management process. We call it Performance Development. We moved to a three-rating system that considers an individual's impact on the business. Ratings are determined by managers based on what people achieve (goals) and how they achieve their goals (behaviors). These ratings are the basis for our pay for performance system. This rating system allows us to both look backward to assess performance as well as look forward and drive enhanced feedback between managers and their employees.

Q20: Given Exelon's professed commitment to sustainability, will you bring a proposal next year to reward executives for reducing greenhouse gas emissions, not just increasing profits?

Our independent consultants provide annual updates to the Compensation and Leadership Development Committee on executive compensation trends. While the inclusion of ESG metrics in incentive programs is currently a minority practice, we recognize that it is an emerging focus for investors. Exelon's executive compensation strategy is tied to our value proposition which is based on five strategic business objectives that are expected to drive strong operational and financial performance; however, we continue to monitor the appropriateness of ESG metrics in our executive compensation program design.

As the following two questions (Q21 & Q22) cover the same topic, one response is provided below:

Q21: If addressing climate change is, as you say, the key environmental issue of our time, how can you continue to burn natural gas, which, thought [sic] it burns cleaner than many other fossil fuels, releases greenhouse gasses when it is produced?*

Q22: Like many other parts of our economy, Exelon's share prices have dropped considerably, due to the economic effects of the coronavirus. Many economists suggest that fossil fuels present a greater long term risk to share price than the coronavirus. What is your plan to get out of the fossil fuel industry completely?

Q21, Q22 Combined Response: The natural gas fleet in the country is vital to meet peak loads in energy demands. We have not been able to identify the technologies that will marry with the renewable energy sources that can store long term energy that can be provided through prolonged periods of no wind or no sun. At this point, the grid is very dependent on it. We operate some of the cleanest natural gas plants in the country and as the technology advances, there will be a transition to less dependency on natural gas.

* - Question was read and answered during the 2020 Annual Meeting.

As the following three questions (Q23, Q24, Q25) cover the same topic, one response is provided below:

Q23: Solar energy is becoming increasingly competitive, price wise. How will Exelon support all its subsidiaries to benefit more from this trend without passing on the cost of transition to ratepayers?

Q24: In the last few years, Philadelphia has incentivized solar through grants to low and moderate income households. Given how much you have profited off of Philadelphia, one of the poorest big cities in the country, will you reinvest some of that money in similar initiatives?*

Q25: Given your answer a few minutes ago, why does PECO try to pass grid upgrade costs onto solar customers?

Q23, Q24, Q25 Combined Response: We are reinvesting in initiatives in Philadelphia and all our service territories that we provide service for. The way that we are providing it is by enabling the grid to accept the new renewable generation that is coming on, upgrading voltages and much of the investment that is going into Philadelphia right now is to enable the renewables.

Q26: Black and brown communities have some of the worst rates of exposure to air pollution, which puts them at even higher risk of COVID-19 complications. Historically, Exelon and its subsidiaries have polluted in those communities and currently are profiting from those ratepayers. Exelon could help during this crisis by providing bill forgiveness for struggling customers now and investing in green jobs that would help get communities back on their feet. Where is the plan for green jobs and debt forgiveness?*

We are advocating for programs exactly for this. Electrification, further job training programs that we've already announced, training academies in the underserved communities, and we'll continue to do so. In the ComEd service territory for example, there is significant work in trying to drive more electrification in transportation and making sure that we can cut down on the pollution that is in the areas. I think the statistics show that the Chicago area has the third highest rate of respiratory issues and a lot of it is due to the transportation situation that we have, and we are working on that.

Q27: Exelon lobbying has come under fire in the past year. Will you publicly disclose what bills you lobbied for or against in Pennsylvania, as well as the lobbying record of PECO?

Exelon Generation Company and PECO are registered as lobbying entities in the Commonwealth of Pennsylvania and file quarterly lobbying reports with the Pennsylvania Department of State in accordance with the Commonwealth's lobbying disclosure laws and regulations. Adhering to the laws and regulations allows both companies to advocate in support of legislation that is in the interest of our customers, our shareholders and our employees. These reports are publicly available on the Pennsylvania Department of State's website at <https://www.dos.pa.gov/OtherServices/LobbyingDisclosure/Pages/default.aspx>.

Q28: If not already answered in Chris' report and comments, approximately what % change in overall energy consumption has the company experienced since mid-March 2020? I'm asking for a rough overall figure as consumer energy usage should be higher while commercial/industrial energy use is likely far lower.

Preliminary April utility load is down about 8% year-over-year across the utilities (weather-normalized). This includes a decrease in commercial and industrial usage by approximately 10-15% offset by an increase in residential load of approximately 3-7%.

* - Question was read and answered during the 2020 Annual Meeting.

Q29: How will Exelon transition to a time when the nuclear plants must all retire?*

That's many years away and as we're working on looking at ways to invest in new technologies or support new technologies, we'll be planning for that transition.

As the following three questions (Q30, Q31, Q32) cover the same topic, one response is provided below:

Q30: Could you give examples of times you have advocated for clean energy? PECO's DSP does not reflect this assertion with only .5% renewable energy.

Q31: Exelon [sic] suggests that it is investing in green energy; what evidence does Exelon [sic] have that its response to the climate change is commensurate with the crisis, in the same way and to the degree that it supports the assertion that its response to Covid-19 in commensurate with the issue?

Q32: In Philadelphia, the city is committed to 100% renewable energy by 2030. How is Exelon [sic] and PECO in a position to meet this goal, as its current DSP will only provide .5% renewable energy?*

Q30, Q31, Q32 Combined Response: As I mentioned, our position or our support for that transition in Philadelphia comes from upgrading the grid, the voltages and to prepare the system to be able to have two-way power flows and meet the demands of the customers while maintaining reliability. Significant investment is underway now to achieve that goal to support the demands of the city.

Q33: We welcome the confirmation that to date there have been no furloughs and layoffs as a result of the current Covid crisis. Please could you confirm whether there has been any impact on employee pay?*

There has been no impact on employee pay.

Q34: In the current Covid crisis, what measures has the company taken to determine the physical and mental health of the workforce?*

We have significant screening that is ongoing at our work locations. We continue to monitor and have nursing staff available to work with individuals that may start to show symptoms. We do a significant amount of tracing and quarantining of anyone that may have come into contact with the individual and will continue to do so.

Q35: When you consider your environmental impact of your fuels, why don't you take into consideration the lifetime impact of your fuels, including gas and uranium?*

We have safely stored our spent fuel. We're working with the federal government and other stakeholders on the final disposition of that fuel. It's environmentally sound now and all plans for disposing of that fuel will be environmentally sound.

* - Question was read and answered during the 2020 Annual Meeting.

Q36: Mr. Chairman, The Carpenters Union Pension Funds, with combined assets of \$70 billion, have a collective ownership position of 1,432,500 shares of the company's common stock. We appreciate the positive working relationship between Exelon and our membership, and we applaud the company's efforts to address the difficulties being experienced by employees and other important stakeholders during the pandemic. The recent growth in the size of passive mutual funds' corporate ownership interests in U.S. corporations has been dramatic, which raises important public policy and corporate governance issues. Currently, BlackRock, Vanguard, and State Street each hold more than 5% of the Company's outstanding shares. Does the board see this growing ownership concentration as a positive or negative development for long term corporate planning and performance?

We also appreciate the positive working relationship we have with your membership, and while we do not have a view of the ownership of passive mutual fund managers, we do feel strongly about maintaining close and strong relationships with each of our largest investors regardless of investment discipline. For this reason, we remain committed to maintaining best-in-class corporate governance practices and engaging with our investors about important issues.

Q37: How much money was contributed to Michael Madigan and or Democrat colleagues?

Corporate political contributions made by Exelon and its affiliated companies are posted on the Exelon corporate website and can be found at:

<https://www.exeloncorp.com/leadership-and-governance/governance-overview>

Contributions made by the ComEd PAC are reported to the Illinois State Board of Elections and can be found at:

<https://www.elections.il.gov/CampaignDisclosure/CommitteeDetail.aspx?ID=%2fCDhehIJBZETYq76lAcfjA%3d%3d&T=637248683301835727>