

Winter 2021 Investor Meetings



Cautionary Statements Regarding Forward-Looking Information

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

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

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

Non-GAAP Financial Measures

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

- **Adjusted operating earnings** exclude certain costs, expenses, gains and losses and other specified items, including 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 49 of this presentation.

Exelon: An Industry Leader

\$26B

Being invested in utilities through 2023

Nearly
\$52M
In 2019, Exelon gave approximately **\$52 million** to charitable and community causes



#1

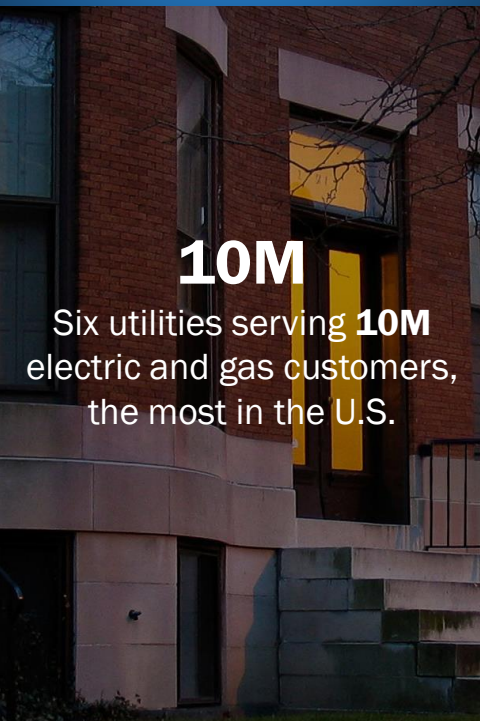
Zero-carbon energy provider in America

210 TWh

Customer load served

31,600

Megawatts of total power generation capacity



10M

Six utilities serving **10M** electric and gas customers, the most in the U.S.

Nearly
251,000
Employee volunteer hours



FORTUNE 100

Exelon is a FORTUNE 100 company

1.9M

Approximate number of residential, public sector and business customers served by Exelon's Constellation business

11,150

Transmission line miles for utilities



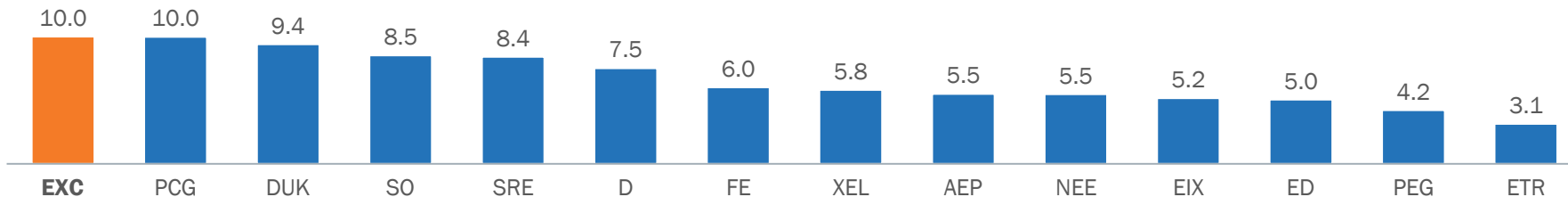
\$34.4B
Operating revenue in 2019

32,700

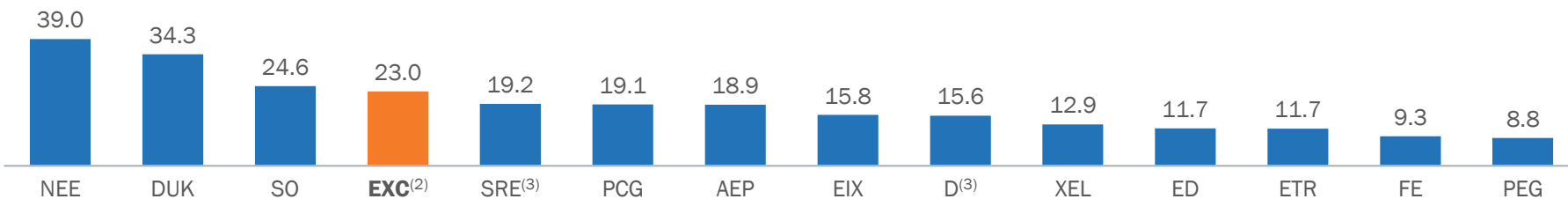
Employees

Exelon is an Industry Leader

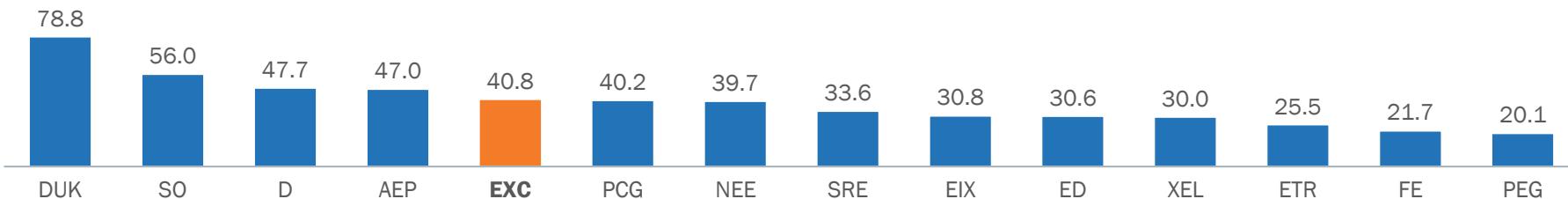
US Utility Customers (millions)



Total Capital Expenditures 2020-2022 (\$B)⁽¹⁾



Total Utility Rate Base (\$B)⁽¹⁾



Source: Company Filings

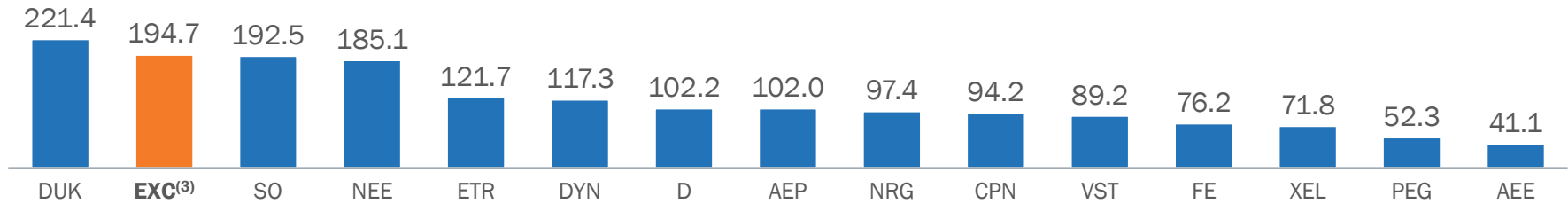
(1) Includes utility and generation

(2) 2020-2022 includes \$19.5B of utility capital expenditures and \$3.5B of generation capital expenditures (note that only 2020-2021 was disclosed for generation)

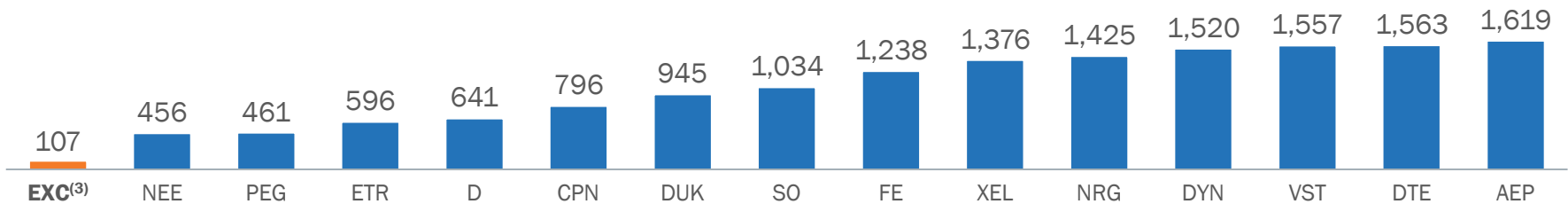
(3) Three year capital projection is annualized from five-year cumulative capital plan

Exelon is an Industry Leader (Cont'd)

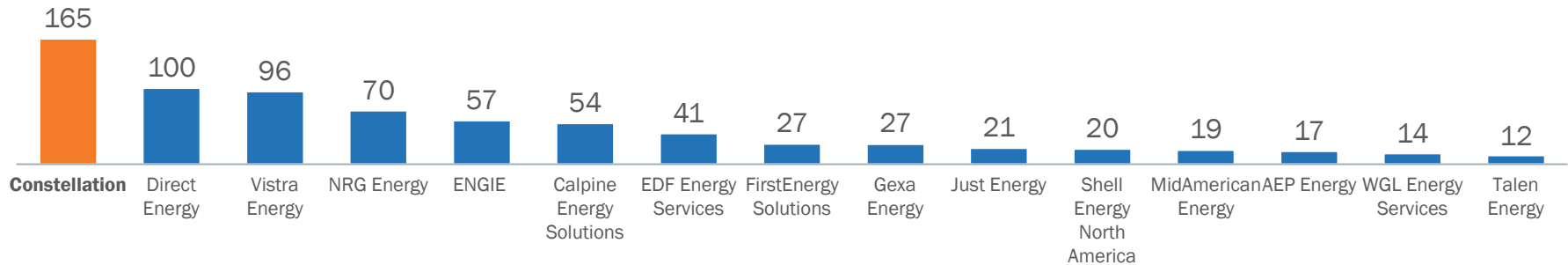
Total Generation Output (TWh)⁽¹⁾



Carbon Intensity (lb/MWh)⁽¹⁾



Retail Load Served (TWhs)⁽²⁾



(1) Reflects 2017 regulated and non-regulated generation. Source: Benchmarking Air Emissions, June 2019; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2019.pdf

(2) Reflects both C&I and Residential volumes (source: DNV GL Retail Landscape November 2019)

(3) Excludes EDF's equity ownership share of the CENG Joint Venture and Exelon's ownership of FitzPatrick acquired in April 2017

ESG Highlights

Environmental



- Strong advocate for policies to address climate change for **more than two decades**
- **Largest producer of zero-carbon electricity** in the U.S. (**1 out of every 9 MWs**) with the **lowest carbon intensity** among major power producers
- Exelon has **no coal-fired generation** – divested more than 2,000 MW since 2010
- Exelon’s electric generation carbon intensity is **significantly below 2° Celsius glide scope**
- Utility energy efficiency programs helped customers save **22.3 million MWh** in 2019
- Utility vehicle fleet (light and heavy-duty) electrification goal of **30% by 2025** and **50% by 2030**
- Utilities’ **Green Power Connection** investments enable interconnection of local renewables
- Committed to driving **a zero-carbon transition** through \$20M 2c2i initiative targeting investments in emerging electrification, storage and energy capture technologies

Social



- Recognized as **top employer for diversity** by Human Rights Campaign, Diversity Inc. and Forbes
- **Effective COVID-19 response**, including added safeguards and benefits for employees, temporary moratoriums and assistance programs for customers and \$7.3M of charitable donations in our communities
- Executive Committee is **~43%** women or people of color
- Created Executive-led **Racial Equity and Social Justice Task Force** in 2020
- **\$2.4 billion** of expenditures with diverse suppliers represented 27% of total supplier spend in 2019
- **More than 45 company-sponsored workforce development programs** address economic inequities in our communities
- **Top quartile** reliability and customer satisfaction at all utilities
- Utility customer bills at or below the national averages
- More than **\$51M** in charitable contributions and nearly **251,000** employee volunteer hours in 2019

Governance



- Strong ethics and compliance controls, including the implementation of four mandatory policies significantly expanding oversight over interactions with public officials
- **92%** of Board members are independent, including independent Board Chair
- **23%** of Board members are people of color and **31%** are women
- **Top 6%** of S&P 500 companies for corporate political disclosure according to the CPA-Zicklin Index and named trendsetter
- Executive compensation is tied to strategy, financials and operational goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- History of **robust shareholder engagement** since 2006 with demonstrated responsiveness to governance, compensation and environmental stewardship input

The Exelon Value Proposition

- **Regulated Utility Growth** targeting utility EPS rising 6-8% annually from 2019-2023 and rate base growth of 7.3%, representing an expanding majority of earnings
- **ExGen's free cash generation** will support utility growth, ExGen debt reduction, and the external dividend
- **Optimizing ExGen value by:**
 - Seeking fair compensation for the zero-carbon attributes of our fleet;
 - Closing uneconomic plants;
 - Monetizing assets; and,
 - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2023 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 5% annual dividend growth through 2020⁽¹⁾; and,
 - Debt reduction

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

2020 Business Priorities and Commitments

Maintain industry leading operational excellence

Meet or exceed our financial commitments

Effectively deploy ~\$6.5B of utility capex

Ensure timely recovery on investments to enable customer benefits

Support Enactment of Clean Energy Policies

Grow dividend at 5% rate

Continued commitment to corporate responsibility

Exelon's Support to Employees, Customers and Community During the COVID-19 Pandemic

Community and Customer Support

- Exelon, the Exelon Foundation and our family of companies have worked with local and national relief organizations, providing **\$7.3 million of funding for pandemic response**
- All six of our utilities temporarily **suspended service disconnections and late payment charges**, and reconnected service for those who were disconnected prior to the pandemic
- **Assistance programs and flexible payment arrangements** offered to customers who experienced temporary or extended financial hardship
- Offered **special/deferred payment arrangements** to residential and low-income customers with down payments ranging from 0-25% and payment duration from 12-24 months post moratoriums

Workforce Support

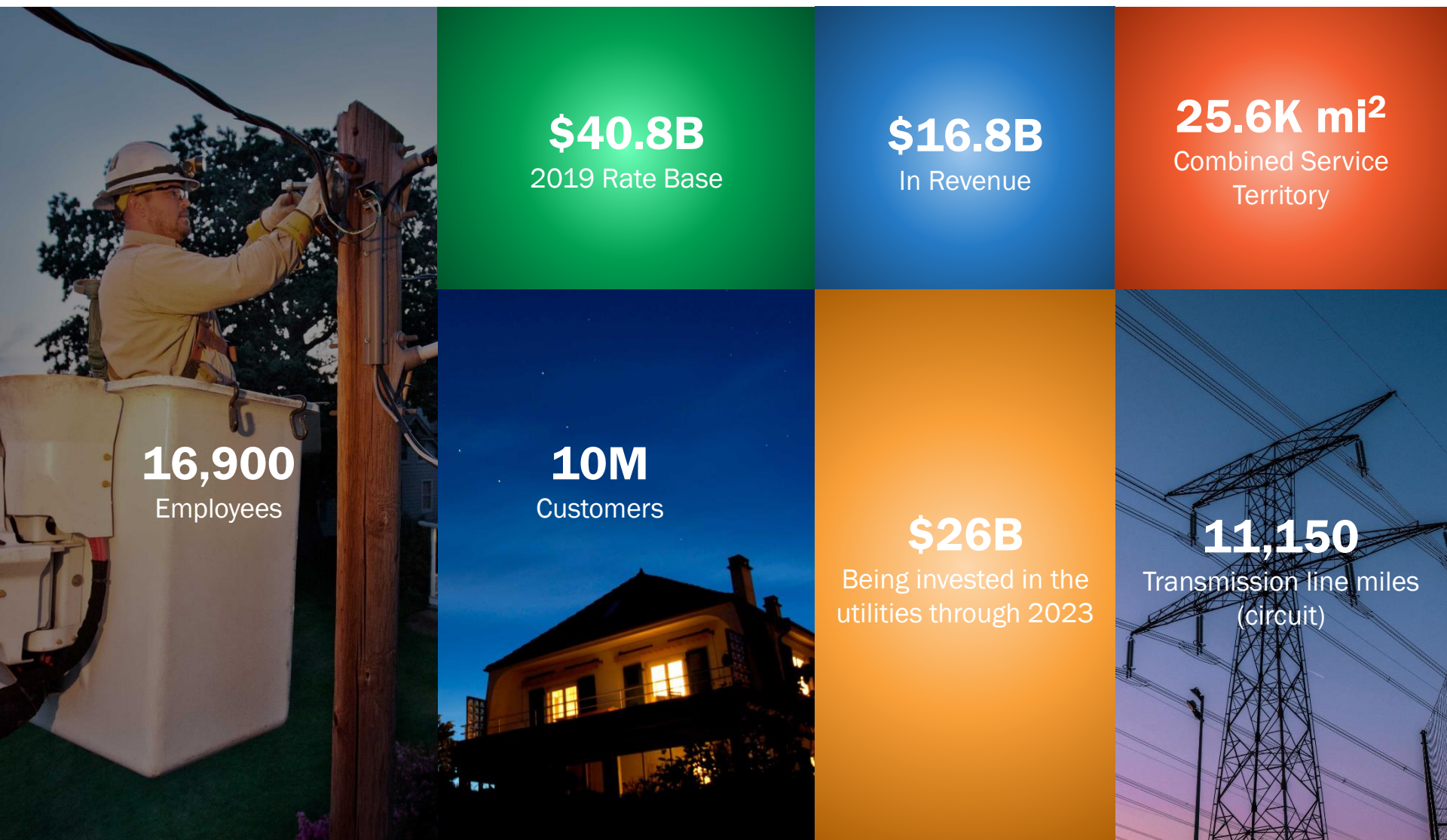
- Working to ensure that employees who continue to report to company facilities and job sites have the equipment needed to safely do their jobs
- Implemented additional precautionary measures at call and control centers, **instituted enhanced cleaning procedures** and practicing social distancing
- Directed **more than half our employees to work remotely**, including call centers
- **Extended or created employee benefits** to help employees cope with the impact from the pandemic, including full pay continuation for employees who contract COVID-19, the coverage of all in-network medical expenses associated with COVID-19 testing and treatment and enhanced child and elder care

Business Continuity Planning

- Maintaining and implementing **robust plans and contingencies** to sustain operational and business continuity when confronted by major disruptive events, including public health crises
 - At the utilities, **sustained strong operations and customer service metrics**, including top quartile reliability performance despite a record-setting storm season
 - **Implemented additional COVID-19 protections and executed all nuclear refueling outages to date**
- Working closely with local and state emergency preparedness and health officials to coordinate our actions with the needs of the government
- Developing **Responsible Re-entry plan** for phased re-entry into the workplace



Exelon Utilities Overview



Utility Operating Highlights

Operations	Metric	At CEG Merger (2012)			2015	YTD 2020			
		BGE	ComEd	PECO	PHI	BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate	Yellow	Green	Green	Yellow	Orange	Green	Yellow	Green
	2.5 Beta SAIFI (Outage Frequency) ⁽¹⁾	Orange	Green	Green	Orange	Green	Green	Green	Green
	2.5 Beta CAIDI (Outage Duration)	Red	Green	Yellow	Yellow	Green	Green	Green	Green
Customer Operations	Customer Satisfaction	Red	Orange	Green	N/A	Green	Green	Green	Green
	Abandon Rate	Orange	Red	Orange	Orange	Green	Green	Green	Green
Gas Operations	Percent of Calls Responded to in <1 Hour	Yellow	No Gas Operations	Green	Yellow	Green	No Gas Operations	Green	Green
Overall Rank	Electric Utility Panel of 24 Utilities ⁽²⁾	23 rd	2 nd	2 nd	18 th				

Performance Quartiles	Q1	Q2
	Q3	Q4

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

Note: reflects disclosures as of Q3 2020

(1) YTD 2020 2.5 Beta SAIFI is YE projection

(2) Ranking based on results of five key industry performance indicators – CAIDI, SAIFI, Safety, Customer Satisfaction, and Cost per Customer

Utility Investments Lead to Customer Benefits

Over the last four years Exelon Utilities have invested **\$22 billion** in resilience, reliability and infrastructure improvements and plan to invest **\$26 billion** over the next four years. These investments have provided benefits to all of our 10 million utility customers:



Improving Customer Service: Each utility had its **best ever performance** in the Customer Satisfaction Index in 2019



Keeping Electricity Affordable: Residential rates in Baltimore, Chicago, Philadelphia and Washington D.C are **below the average** for the 20 largest cities and the national average









Enhancing Reliability: Frequency of outages has been reduced by **47%** at ComEd and **22%** at BGE since 2012. PHI has reduced frequency of outages by **30%** since the merger. Duration of outages has been reduced by **52%** at ComEd and **38%** at BGE since 2012.



Modernizing Gas Infrastructure: Over the last two years BGE and PECO have replaced more than **200 miles** of outmoded cast iron and bare steel mains and nearly **30,000** metallic gas services

Utility Highlights

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

(1) Percent of revenues and volumes by customer class may not sum due to rounding

(2) ComEd's formula rate includes a mechanism that eliminates volumetric risk; certain classes for BGE, DPL MD and Pepco are not decoupled

(3) Under EIMA statute, ComEd is able record expenses greater than \$10 million resulting from a one-time event to a regulatory asset and amortize over 5 years

(4) Maryland PSC approved alternative ratemaking allowing for multi-year rate plans. Pepco DC filed a Multi-Year Rate Plan on May 30, 2019 and expects an order in Q2 2021. BGE filed a Multi-Year Rate Plan on May 15, 2020 and received an order on December 16, 2020. Pepco MD filed a Multi-Year Rate Plan on October 26, 2020 and expects an order in May 2021.

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
ComEd	RT		EH IB	RB		FO							(\$14.0M) ^(1,2)	8.38% / 48.16%	Dec 9, 2020
BGE		IT	RT	EH	IB RB	FO							\$213.8M ^(1,3) 3-Year MYP	Electric: 9.50% Gas: 9.65% / 52.00%	Dec 16, 2020
DPL DE Gas			IT	RT		SA	FO						\$2.3M ^(1,4)	9.60% / 50.37%	Jan 6, 2021
Pepco DC				EH		IB RB				FO			\$135.9M ^(1,5) 3-Year MYP	9.70% / 50.68%	Q2 2021
DPL DE Electric			IT	RT				EH		FO			\$24.0M ^(1,6)	10.30% / 50.37%	Q2 2021
Pepco MD				CF			IT	RT	EH	IB RB	FO		\$110.1M ^(1,7) 3-Year MYP	10.20% / 50.50%	May 24, 2021
PECO Gas			CF			IT	RT	EH	IB RB			FO	\$68.7M ⁽¹⁾	10.95% / 53.38%	Jun 2021
ACE⁽⁸⁾						CF				IT	RT	EH	\$67.3M ⁽¹⁾	10.30% / 50.18%	Sep 8, 2021

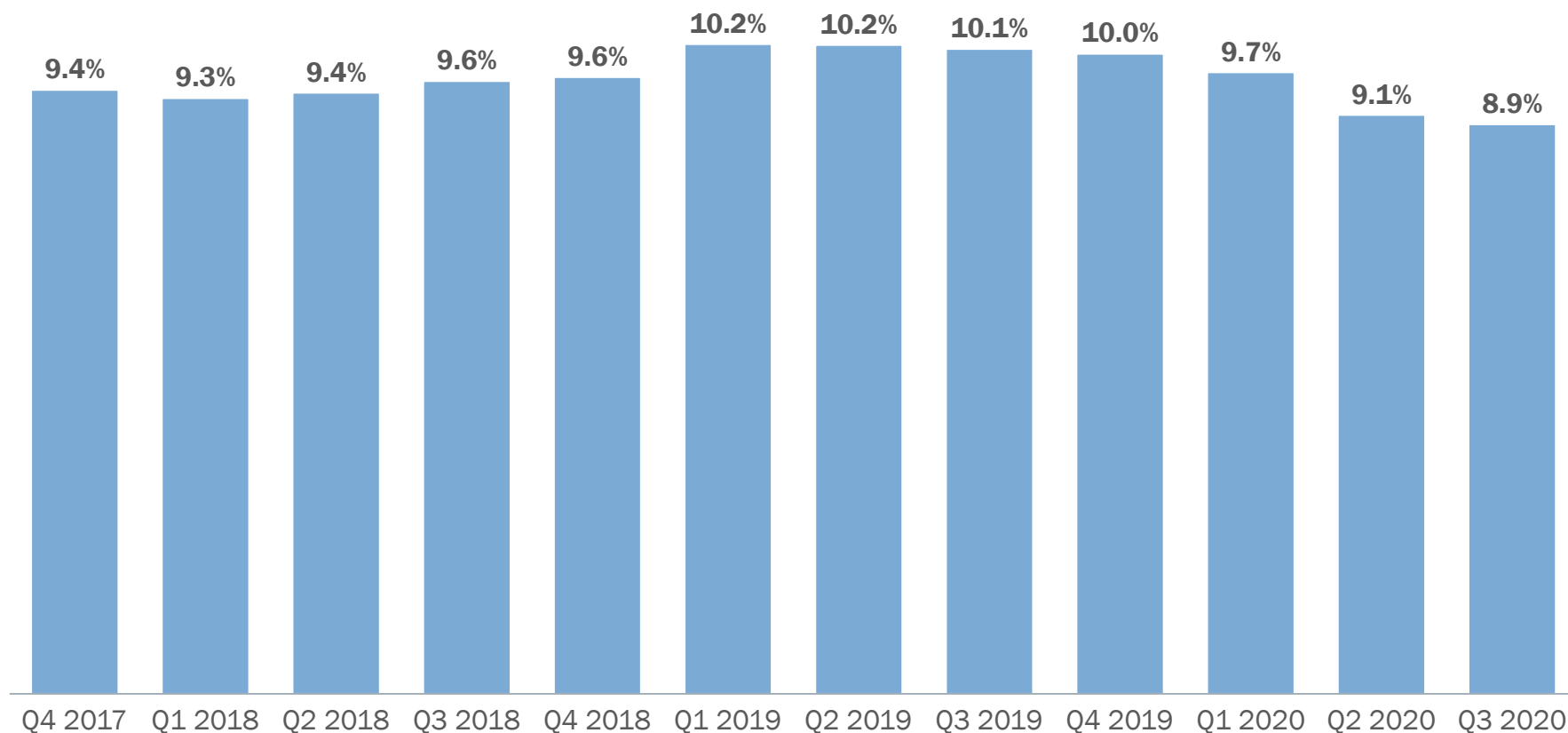
CF	Rate case filed	RT	Rebuttal testimony	IB	Initial briefs	FO	Final commission order
IT	Intervenor direct testimony	EH	Evidentiary hearings	RB	Reply briefs	SA	Settlement agreement

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission (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 (NJBPUC) that are subject to change

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- Revenue requirement in initial filing was (\$11.5M). Through the discovery period in the current proceeding, ComEd agreed to ~(\$2.1M) in adjustments to limit issues in the case. The final order included an additional (\$0.4M) of adjustments.
- Reflects 3-year cumulative multi-year plan for 2021-2023. The MDPSC awarded incremental revenue requirement increases of \$162.0M and \$51.8M with rates effective January 1, 2022 and January 1, 2023, respectively. In light of the COVID-19 pandemic, the MDPSC offset the 2021 revenue requirement increase of \$112.6M with certain accelerated tax benefits. The commission deferred the decision to use accelerated tax benefits to offset 2022 and 2023 increases until later in 2021.
- 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.
- 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.
- 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.
- Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of \$55.9M and \$54.2M with rates effective April 1, 2023 and April 1, 2024, respectively.
- Company's proposed procedural schedule per filed petition

Exelon Utilities Trailing Twelve Month Earned ROEs*

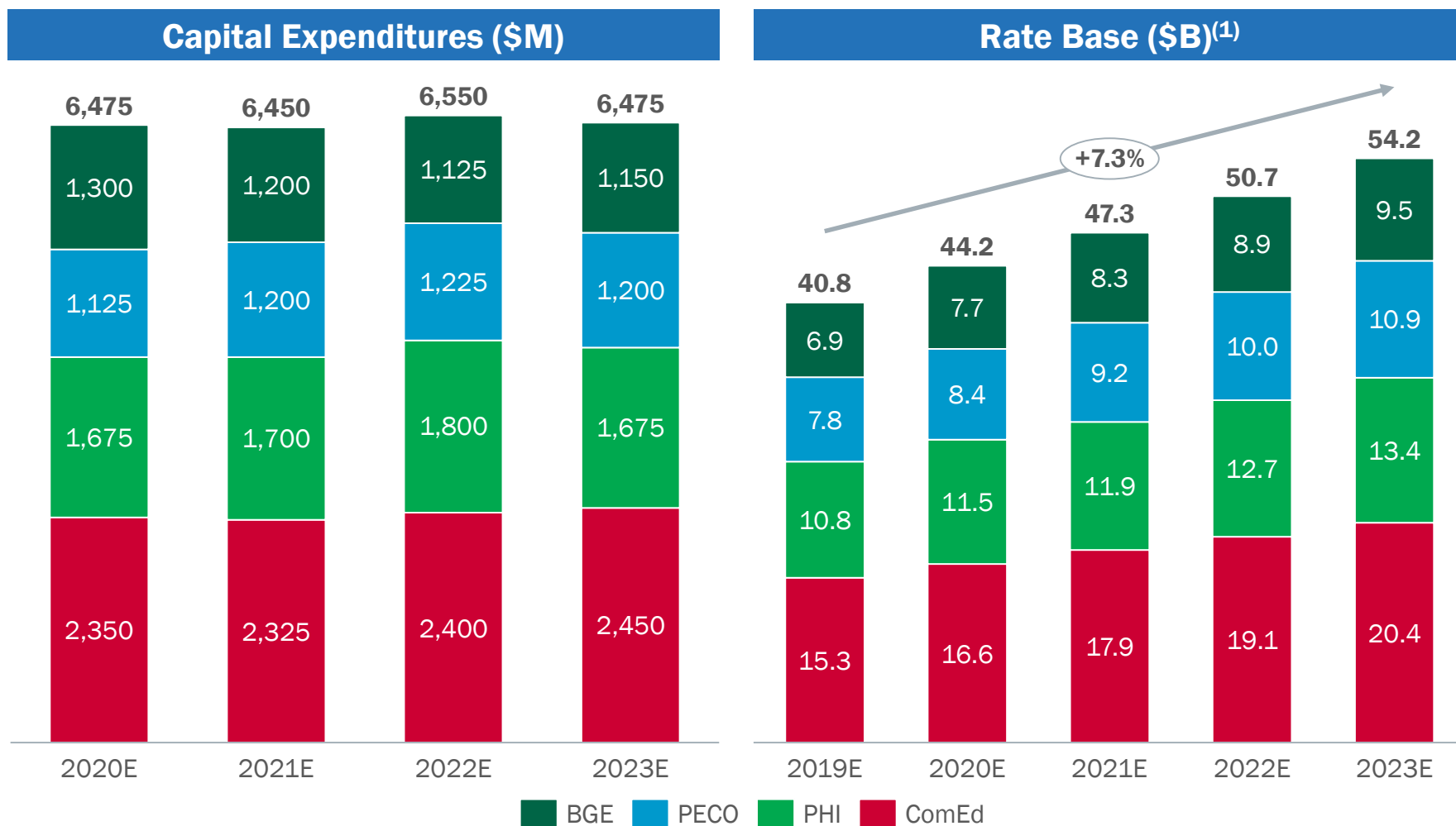
Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



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

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

Our Capital Plan Drives Leading Rate Base Growth



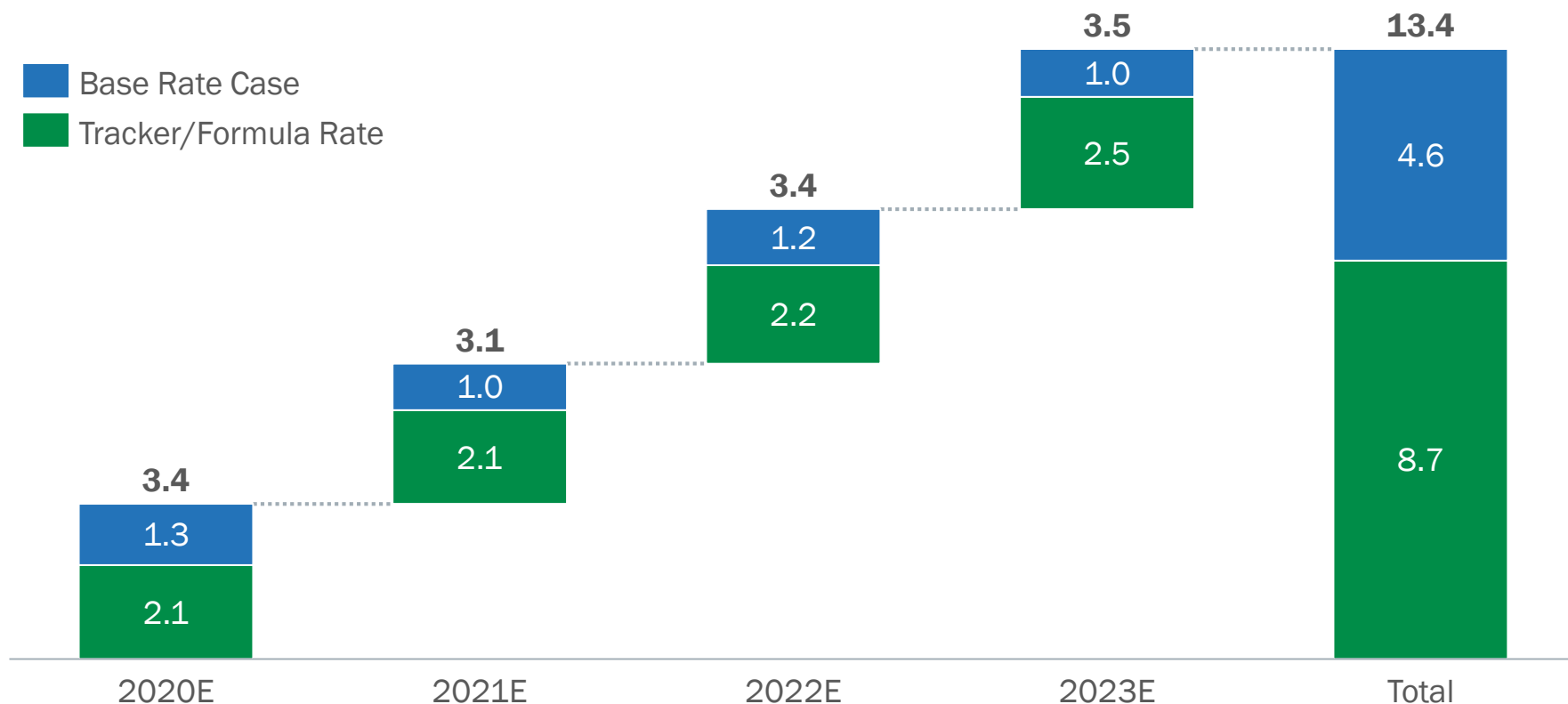
~\$26B of capital planned to be invested at Exelon utilities from 2020–2023 for grid modernization and resiliency for the benefit of our customers

Note: CapEx numbers are rounded to nearest \$25M and numbers may not sum due to rounding; Capital and rate base projections as of Q4 2019 disclosures

(1) Rate base reflects year-end estimates

Mechanisms Cover Bulk of Rate Base Growth

Rate Base Growth Breakout 2020–2023 (\$B)

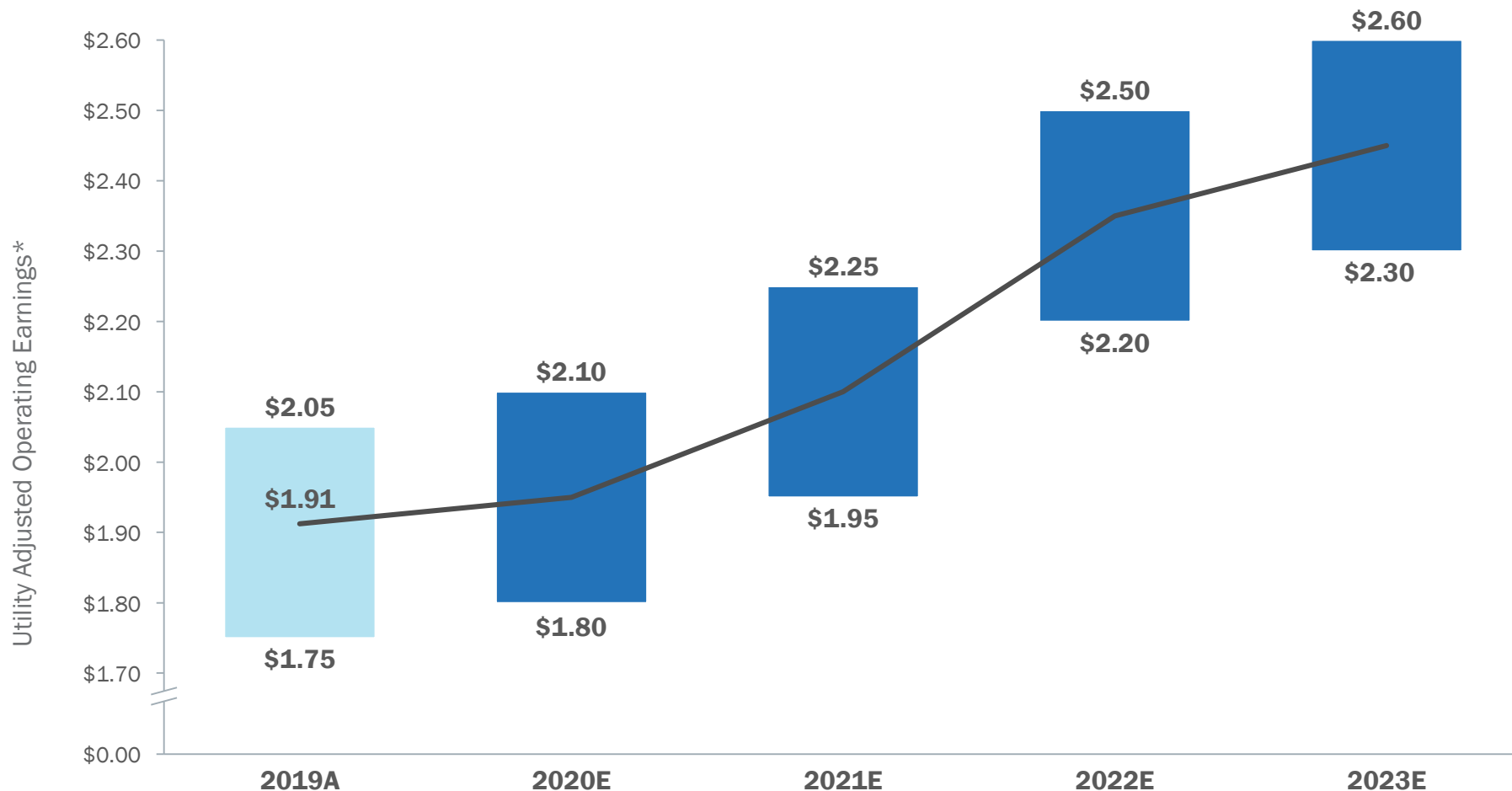


Of the ~\$13.4B of rate base growth Exelon Utilities forecasts over the next 4 years, ~65% will be recovered through existing formula and tracker mechanisms

Note: Numbers may not sum due to rounding

Exelon Utilities Project EPS* Growth of 6-8% to 2023

Exelon Utilities Operating Earnings*



Rate base growth combined with positive regulatory outcomes drive EPS growth

Note: Includes after-tax interest expense held at Corporate for debt associated with utility investment

Exelon Generation Overview



13,100
Employees

#1


Lowest carbon intensity
among large power
generators

#1

Retail electricity
provider in the
country

210 TWh

Customer load served



31,600 MW
Capacity

95.7%

Nuclear capacity
factor in 2019⁽¹⁾

97.9%

Gas and hydro dispatch
match in 2019

Top 10

Gas marketer



155 TWh

Nuclear power generated
in 2019⁽¹⁾

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

Constellation Overview

2,200

Employees

1.9M

Approximate number of customers served

#1 Retail

#1 Retail electricity provider in the U.S. and among the top 10 largest gas marketers in the U.S.

1.6 TCF

Gas delivered

In 2019, procured

11 million

RECs for customers, enabling them to avoid approximately

5.0 metric tons

of GHG emissions and support the development of renewable power generation

Served 2/3

of the Fortune 100

48

Operate in 48 states

45,100

Volunteer hours

210 TWh

Customer load served

Best in Class at Generation and Constellation

Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:⁽¹⁾
 - Capacity factor of 95.7%^(2,3) was the highest ever for Exelon (owned and operated units)
 - Generated 155 TWh⁽²⁾ of zero emitting nuclear power avoiding approximately 81 million metric tonnes of carbon dioxide
 - Carbon emissions rate 4 times less than the next cleanest generator
 - 2019 average refueling outage duration of 21 days, matching Exelon’s 2018 record
- Strong performance across our Fossil and Renewable fleet:
 - Power Dispatch Match: 97.9%
 - Renewables Energy Capture: 96.3%

Constellation Metrics

79% retail power customer renewal rate

36% power new customer win rate

91% natural gas customer retention rate

23 month average power contract term

Average customer duration of more than 6 years

Stable Retail Margins

Note: Statistics represent full year 2019 results

(1) Excludes Salem

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

(3) 2019 capacity factor includes Three Mile Island for the Exelon period of operation prior to planned retirement (January 1 to September 20, 2019)

Exelon Generation: Gross Margin* Update

Gross Margin Category (\$M) ⁽¹⁾	September 30, 2020		Change from June 30, 2020	
	2020	2021	2020	2021
Open Gross Margin* ^(2,5) (including South, West, New England, Canada hedged gross margin)	\$2,750	\$3,550	\$(100)	-
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,800	-	-
Mark-to-Market of Hedges ^(2,3)	\$1,850	\$250	\$250	\$(100)
Power New Business / To Go	\$100	\$550	\$(100)	\$(50)
Non-Power Margins Executed	\$400	\$250	\$50	-
Non-Power New Business / To Go	\$50	\$250	\$(50)	-
Total Gross Margin*^(4,5)	\$7,050	\$6,650	\$50	\$(150)

Recent Developments

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

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

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

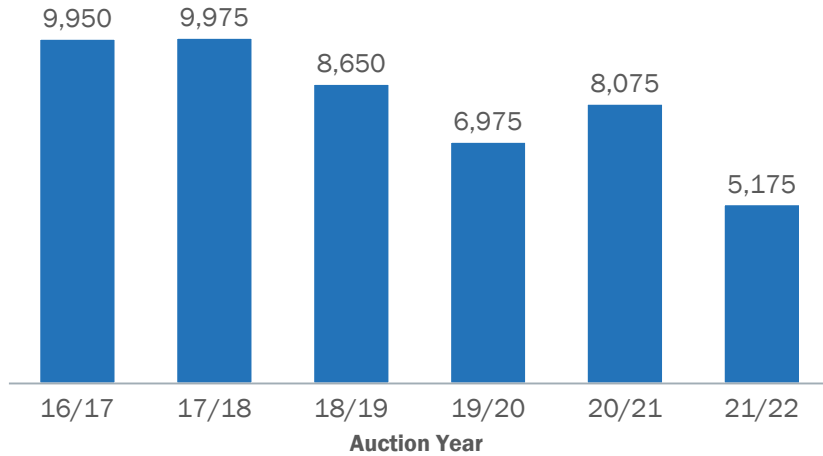
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

(4) Based on September 30, 2020 market conditions

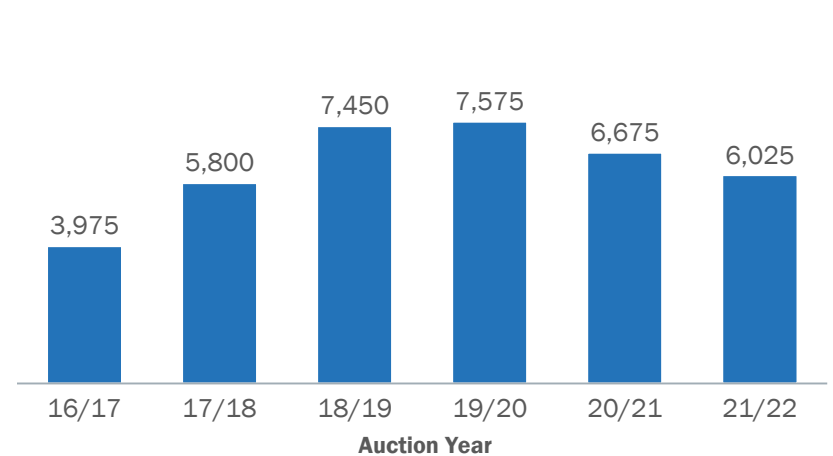
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively

Capacity Market: PJM

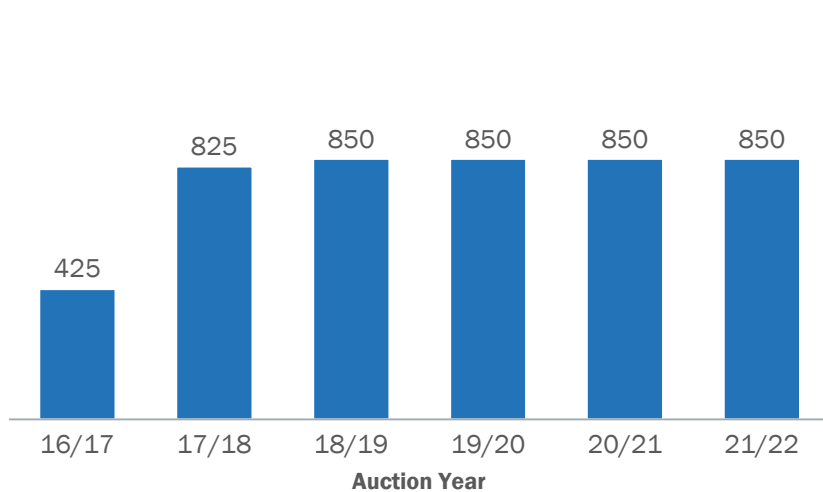
ComEd Cleared Volumes (MW)



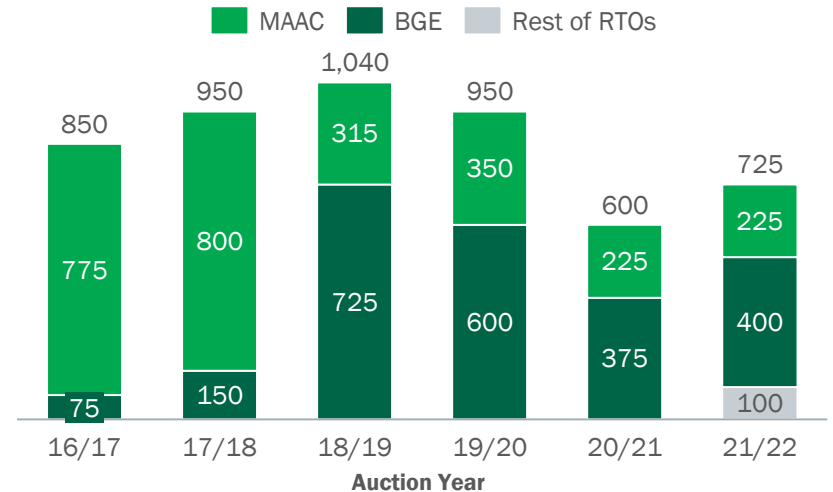
EMAAC Cleared Volumes (MW)



SWMAAC Cleared Volumes (MW)

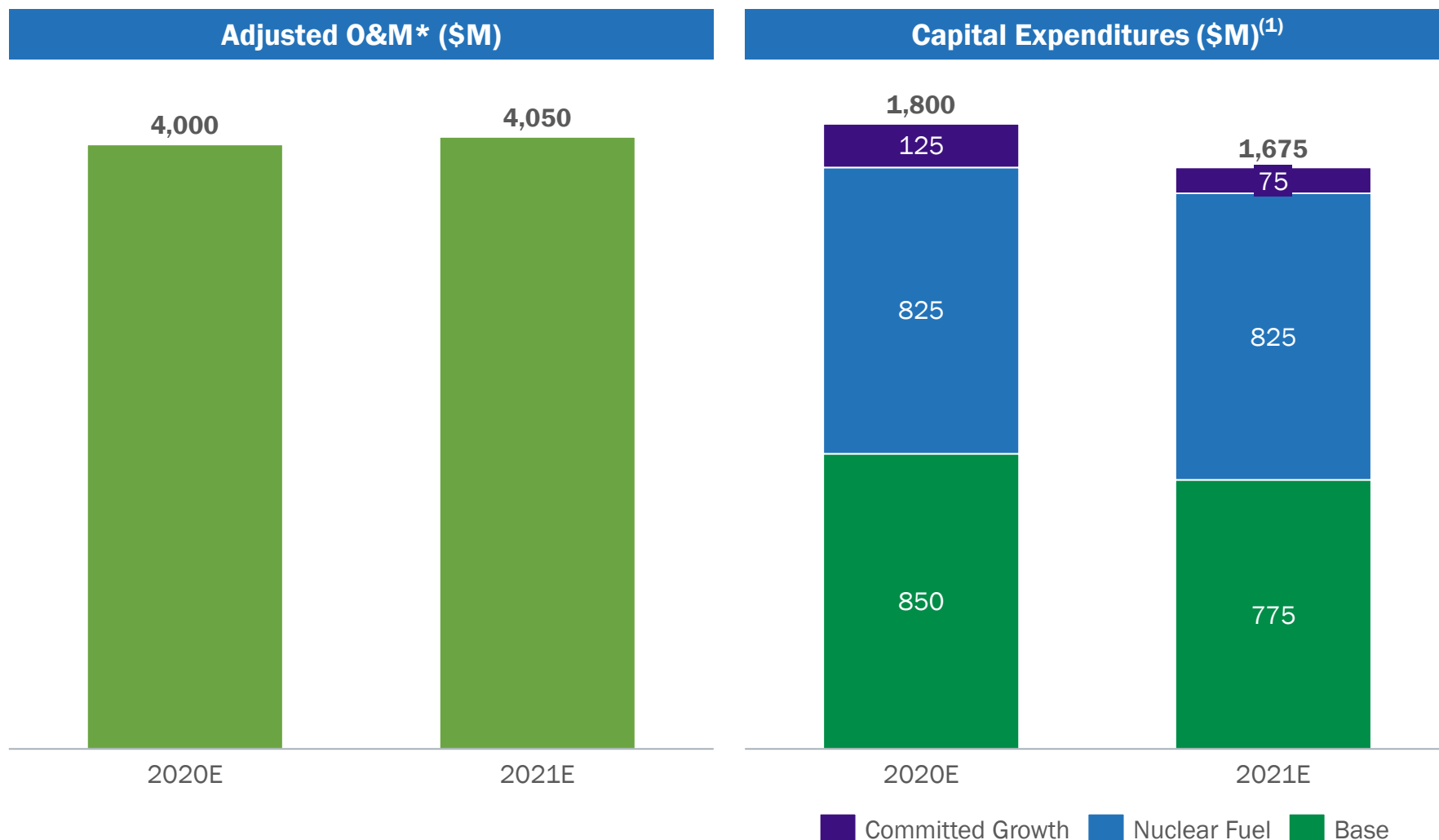


MAAC, BGE, and Rest of RTO Cleared Volumes (MW)



Note: Reflects 50.01% ownership at CENG and volumes at ownership are rounded. 16/17 and 17/18 are volumes cleared in the capacity performance transition auctions.

Driving Costs and Capital Out of the Generation Business



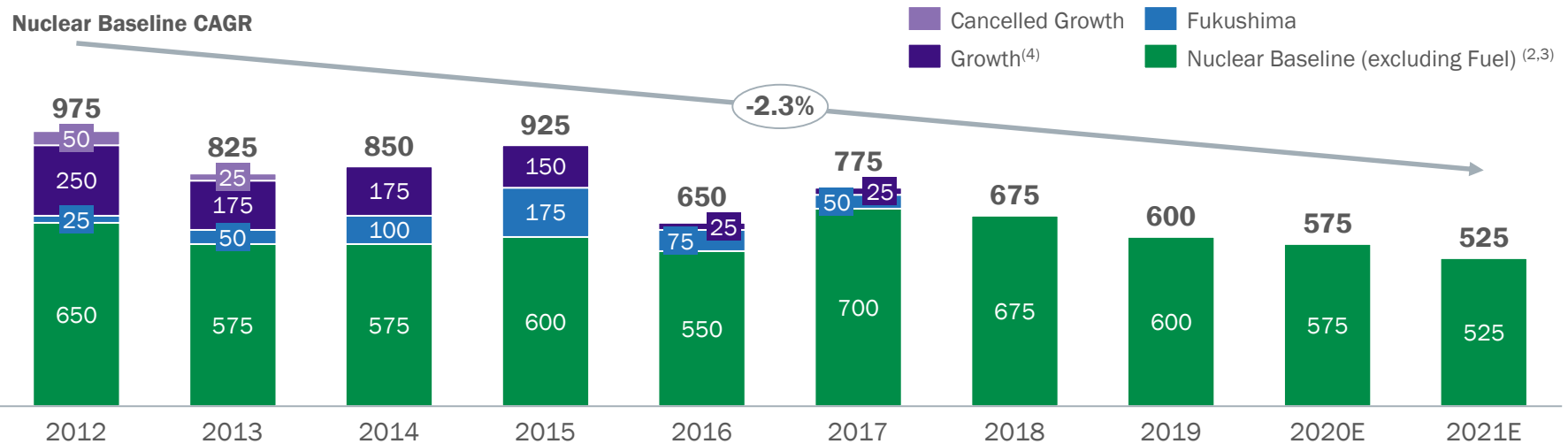
Continued focus on all O&M and capital costs at ExGen

Note: All amounts rounded to the nearest \$25M and numbers may not sum due to rounding; O&M and capital reflect disclosures as of Q3 2020 and Q4 2019, respectively
 (1) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments

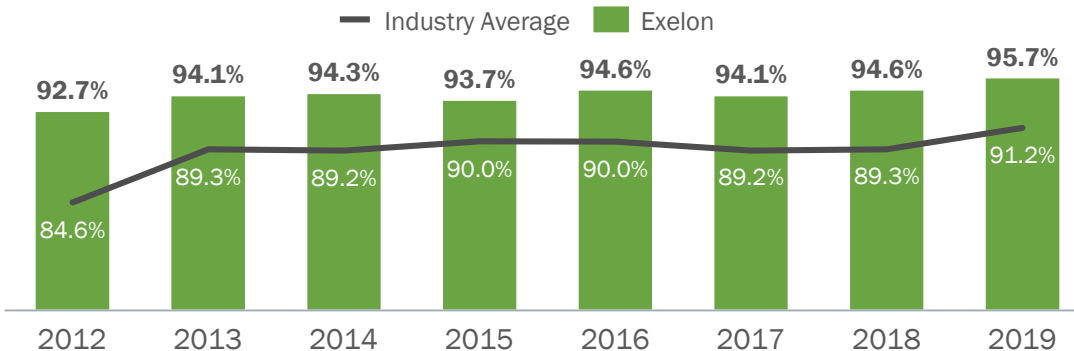
Historical Nuclear Capital Investment

Nuclear Non-Fuel Capital Expenditures⁽¹⁾ (\$M)

Nuclear Baseline CAGR



Nuclear Capacity Factor^(5,6)



Significant historical investments have mitigated asset management issues and prepared sites for license extensions already received, reducing future capital needs. In addition, internal cost initiatives have found more cost efficient solutions to large CapEx spend, such as leveraging reverse engineering replacements rather than large system wide modifications, resulting in baseline CAGR of -2.3%.

- (1) Reflects accrual capital expenditures with CENG at 50% ownership. All numbers rounded to \$25M.
- (2) Baseline includes ownership share of Salem all years. CENG is included at ownership share starting in 2014 (full year)
- (3) FitzPatrick included starting in 2017 (9 months only)
- (4) Growth represents capital that increases the capacity of the units (e.g., turbine upgrades, power uprates), and capital that extends the license of a site (e.g., License Renewals)
- (5) Reflects Exelon ownership share. Includes CENG beginning in April 2014, FitzPatrick beginning in April of 2017, and Oyster Creek and TMI partial year operation in 2018 and 2019, respectively. Excludes Salem and Fort Calhoun.
- (6) Industry average is for major operators excluding Exelon and includes 3 months of Fitzpatrick prior to Exelon acquisition

Financial Overview

Raising 2020 Adjusted Operating Earnings* Guidance



We expect to exceed our \$250M cost savings target, which has mitigated COVID-19 impacts and landed us back within our original guidance range of \$3.00 - \$3.30/share

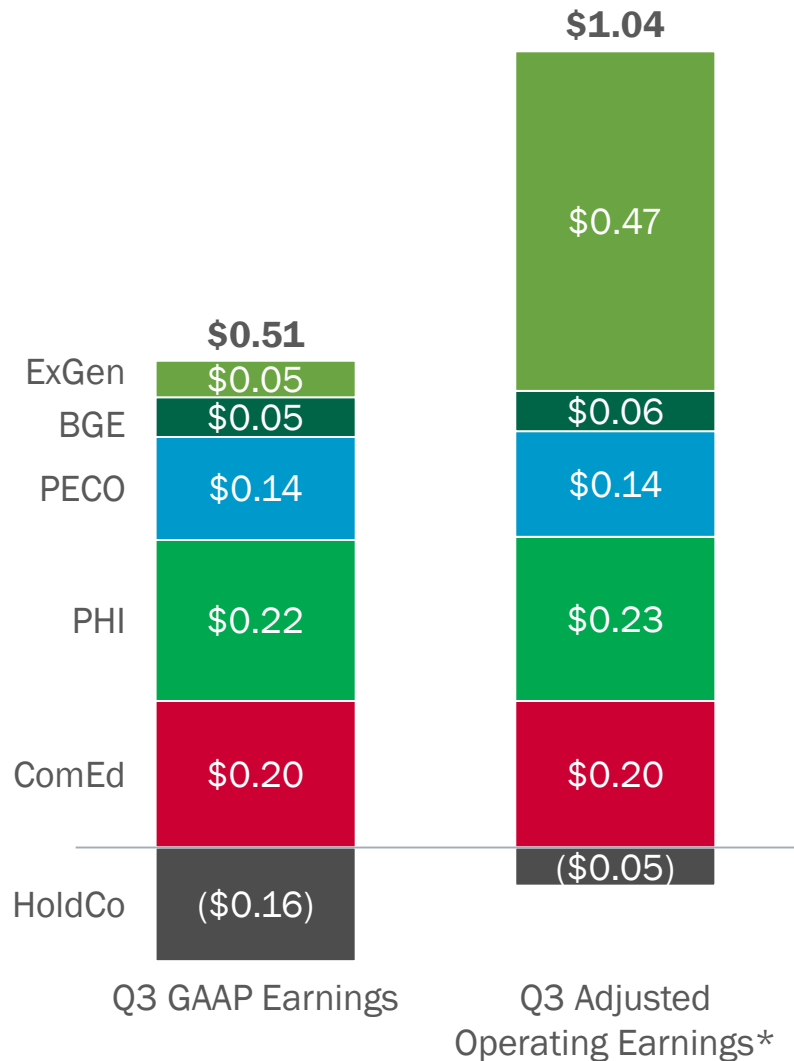
Note: Amounts may not sum due to rounding

(1) 2020E Q1 revised earnings guidance based on expected average outstanding shares of 976M

(2) 2020E Q3 revised earnings guidance based on expected average outstanding shares of 977M

Third Quarter Results

Q3 2020 EPS Results⁽¹⁾



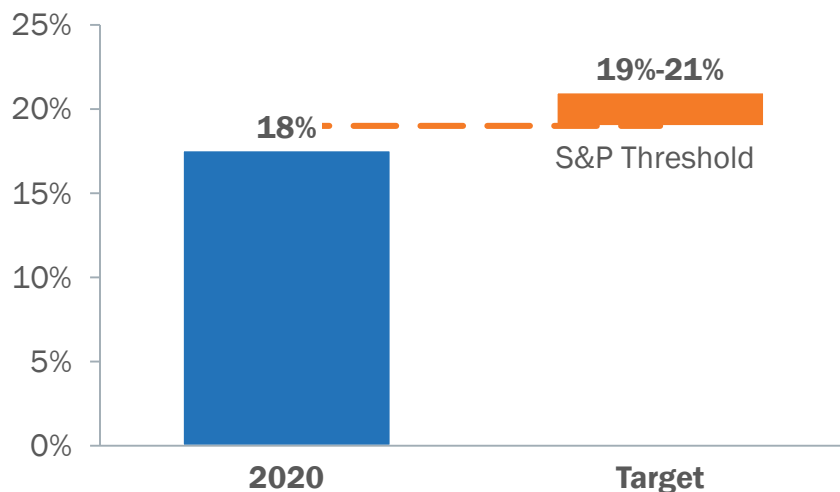
Q3 2020 Highlights/Key Developments

- GAAP earnings were \$0.51/share in Q3 2020 vs. \$0.79/share in Q3 2019
- Adjusted operating earnings* were \$1.04/share in Q3 2020 vs. \$0.92/share in Q3 2019, exceeding our guidance range of \$0.80-\$0.90/share
- Active summer storm season, including Tropical Storm Isaias
- Named 30 suppliers and professional services firms to Exelon Diversity and Inclusion Honor Roll
- Selected 10 startups as part of Climate Change Investment Initiative
- Announced retirements of Dresden and Byron nuclear stations and Mystic Generating station

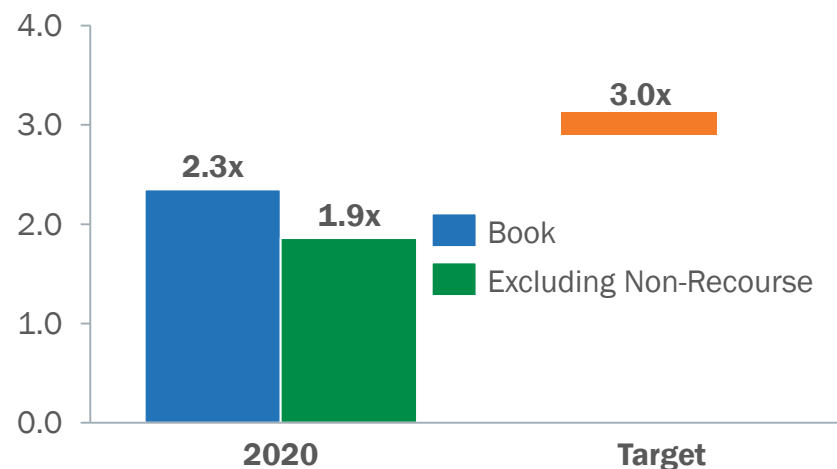
⁽¹⁾ Amounts may not sum due to rounding

Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

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



ExGen Debt/EBITDA Ratio*(2)



Credit Ratings by Operating Company

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

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

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

(3) Current senior unsecured ratings as of November 4, 2020, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

2020 Long-Term Financing Schedule

2020 Long-Term Financing Schedule (\$B)

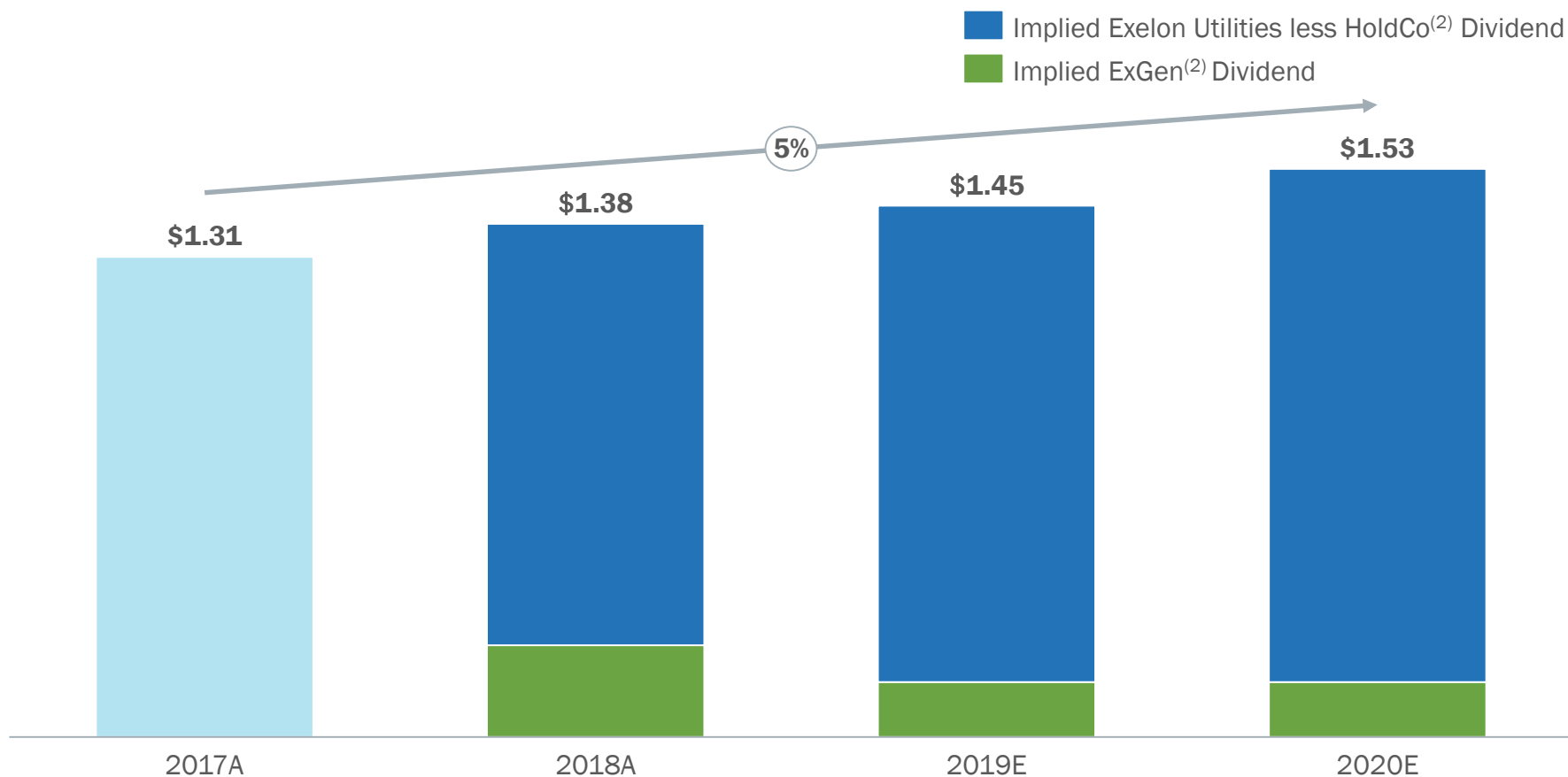
OpCo	Issuance	Retirements	Status	OpCo	Issuance	Retirements	Status
Corporate	2.0	(0.9)	Complete	ComEd	1.0	(0.5)	Complete
ExGen	0.9 ⁽¹⁾	(2.5)	Complete	PECO	0.4	-	Complete
PHI	0.5	-	Complete	BGE	0.4	-	Complete

Note: may not sum due to rounding; all amounts rounded to the nearest \$25M

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

Met 5% Annual Dividend Growth Commitment through 2020

Dividends per Share⁽¹⁾



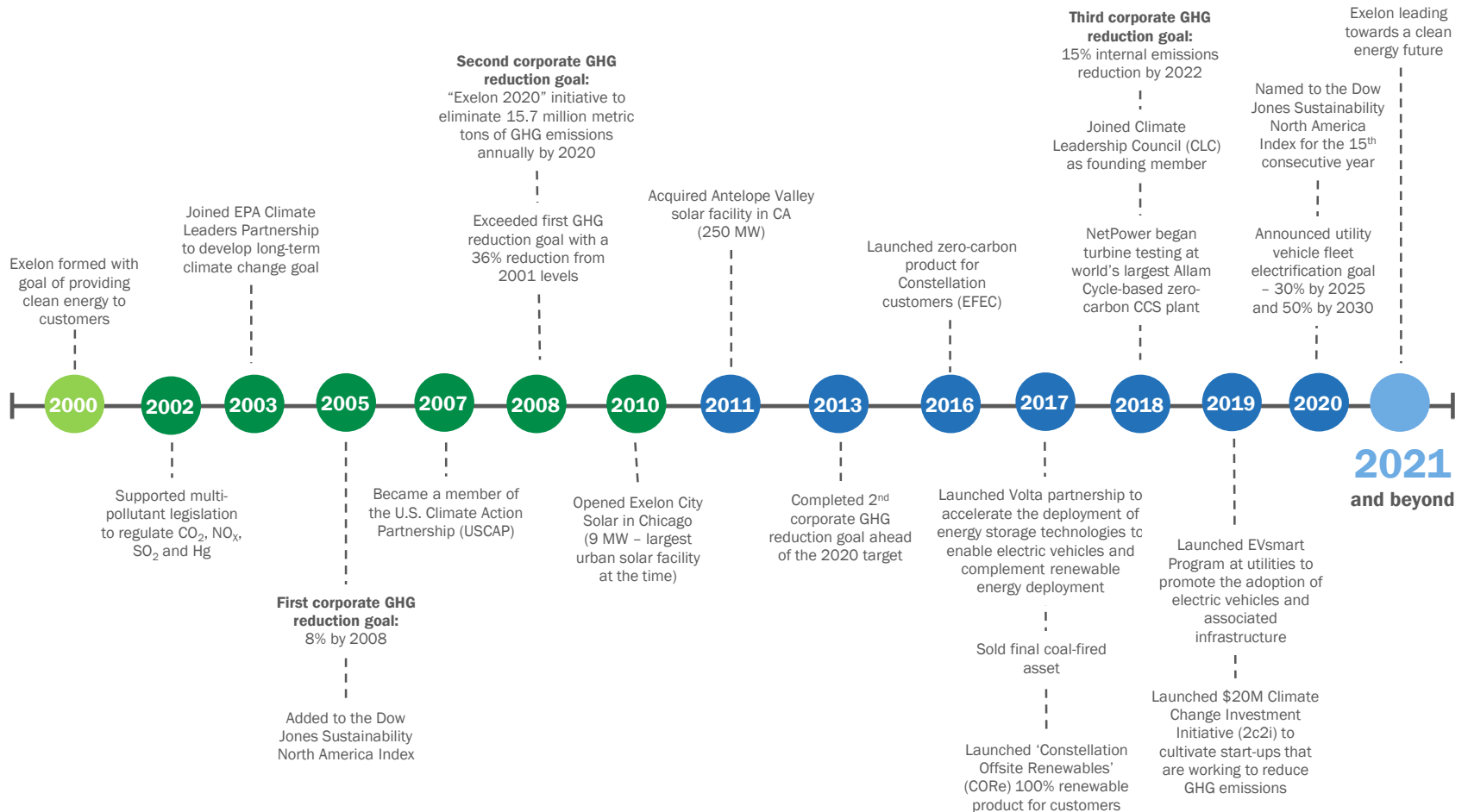
Assuming a steady 70% payout ratio on Utility less HoldCo earnings, ExGen's contribution to the Exelon dividend represents a modest payout on earnings and free cash flow

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

(2) Total projected Dividend per Share (DPS) figures are illustrative of a 5% growth annually applied to the 2017 dividend. Implied Exelon Utilities contribution is based on a 70% payout on the midpoint of the EPS guidance band for Exelon Utilities less HoldCo. Implied ExGen contribution is based on the remaining balance between the illustrative total annual DPS and the Implied Exelon Utilities contribution.

Exelon is the Lowest Carbon Generator in the United States

Exelon Continuing to Lead towards a Clean Energy Future



Exelon is in the process of completing our third corporate GHG reduction goal

Exelon is Ideally Situated to Help Meet Climate Goals

Deliberately Built Clean Fleet

Exelon Generation is the largest zero-carbon generator – producing **1 out of every 9 zero-carbon MWhs** in the US – after executing on a strategy to divest or retire coal-fired generation and improve the output of zero-carbon nuclear fleet

- Between 2010 – 2017, retired or sold more than **2,000 MWs** of coal-fired generation
- Developed or bought **1,500 MWs** of renewable generation
- Increased output of nuclear fleet by more than **550 MWs**
- Invested in clean, efficient natural gas generation

Support Policies to Reduce GHG Emissions

CLIMATE LEADERSHIP COUNCIL

Exelon is a founding member of the Climate Leadership Council – to advocate for a carbon fee-and-dividend program

Support legislation and regulation to expand electric vehicle infrastructure at the state and federal level

Support 100% clean energy standards

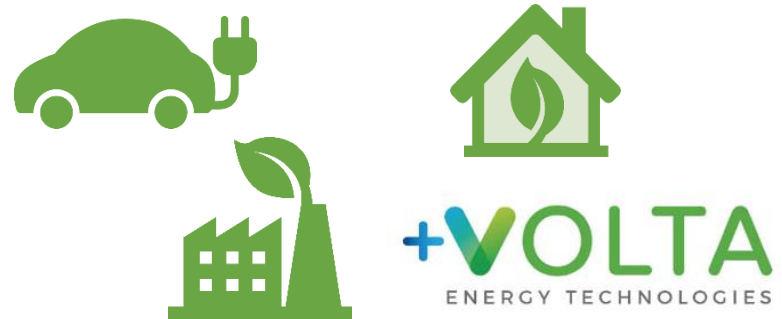
Carbon Reduction Goals



Despite having the lowest carbon intensive generation, we have set a goal of an additional 15% reduction of GHG emissions from our internal operations

Enabling a Carbon Free Future

From generation to transmission to distribution, our sustainability strategy focuses on creating systems and policies that enable integrated clean energy solutions and connections for our customers



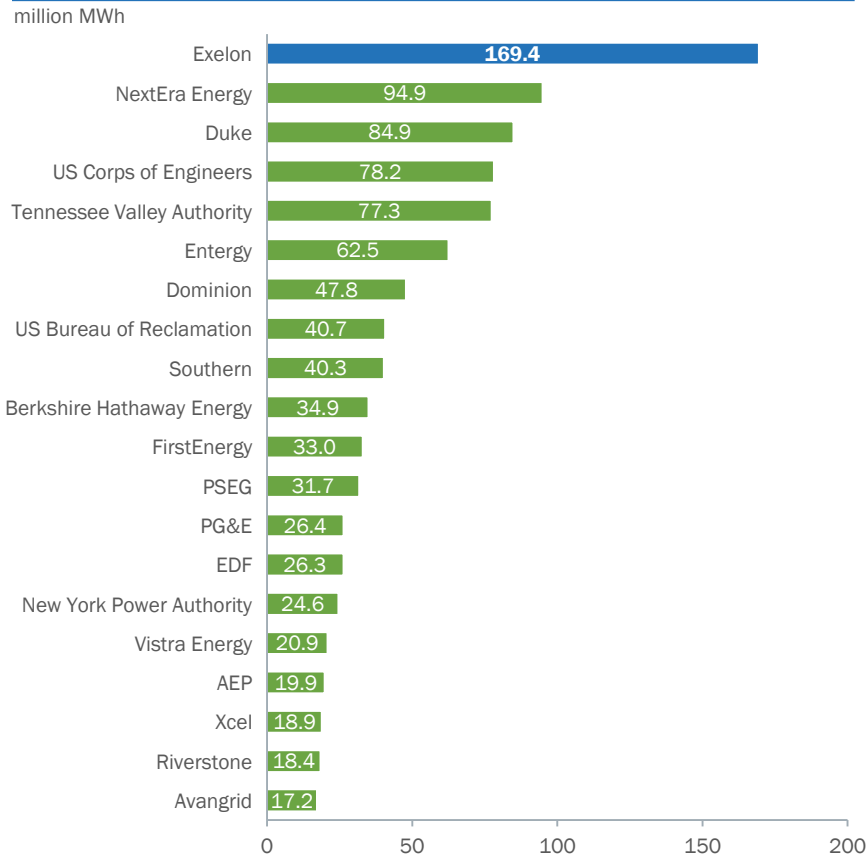
(1) Reflects 2017 regulated and non-regulated generation. Excludes EDF's equity ownership share of the CENG Joint venture for Exelon. Source: Benchmarking Air Emissions, June 2019; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2019.pdf

Exelon Generation: Leader in Zero-Carbon Electricity Program

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

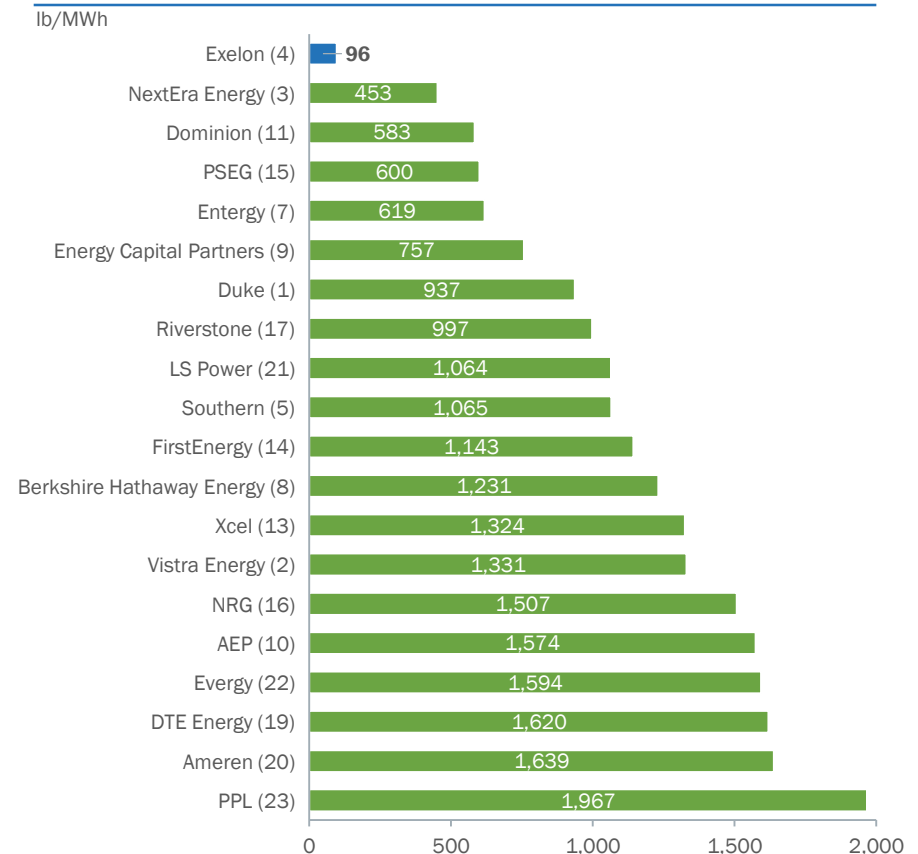
**Largest U.S. generator of zero-carbon electricity
(almost 2 times more than next largest producer)**

Top 20 Largest Producers of Zero-Carbon Generation⁽¹⁾



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

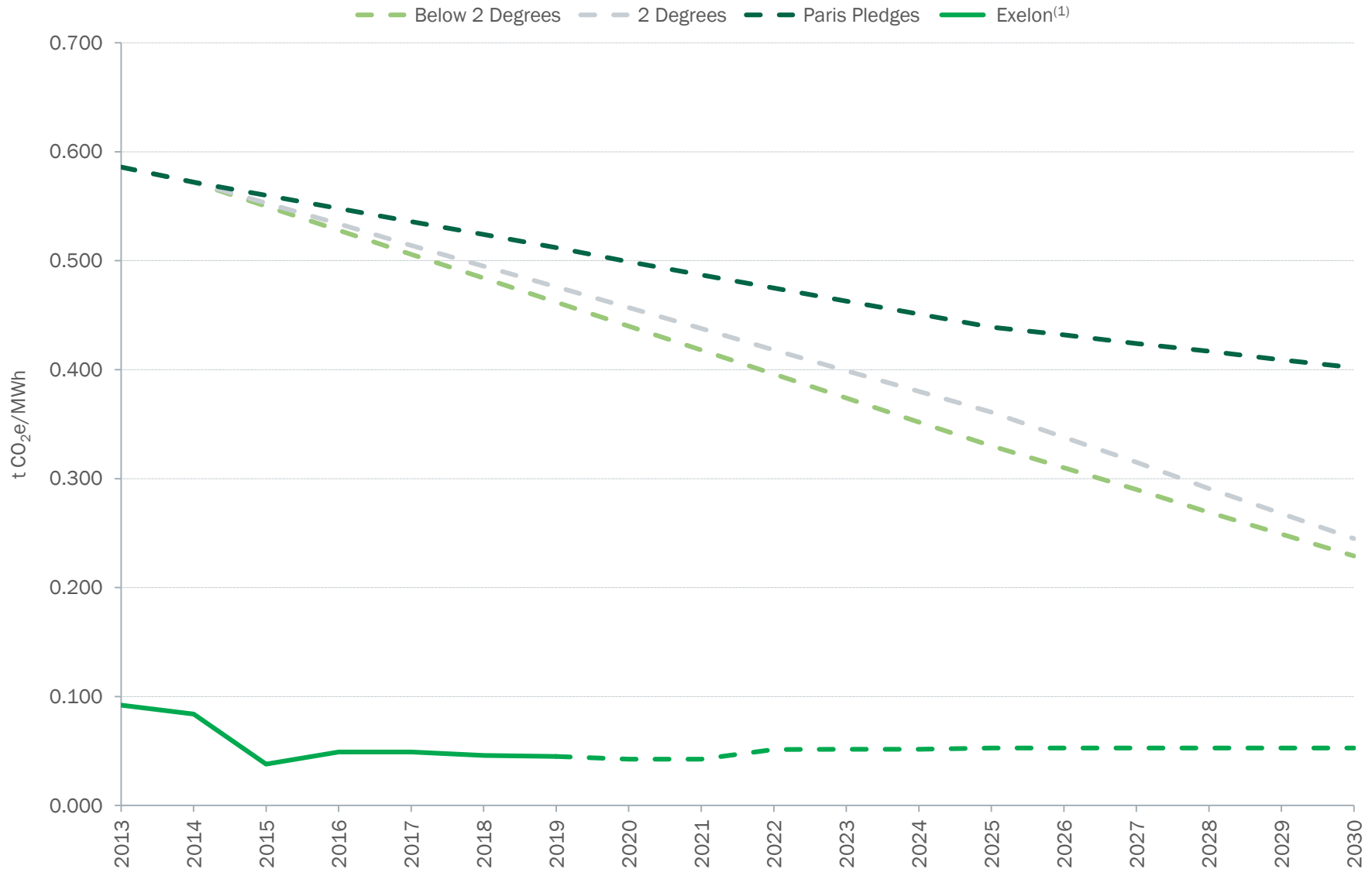
CO₂ Emission Rates of the Top 20 Investor-Owner Power Producers^(1,2)



(1) Reflects 2018 regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2020; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2020.pdf

(2) Number in parentheses is the company generation ranking in 2018, i.e. Exelon was the fourth largest generator in 2018

Exelon's Emissions are Already Significantly Below Paris Pledge Accords



Source: Transition Pathway Initiative; <https://www.transitionpathwayinitiative.org/tpi/sectors/electricity-utilities>

1) 2020 - 2030 reflects projected emission intensity adjusted for publicly announced fossil and nuclear retirements

Appendix

Exelon Recognition and Partnerships

Sustainability



Dow Jones Sustainability North America Index

Exelon named to Dow Jones Sustainability North America Index for the 14th consecutive year in recognition of the Corporation's leading environmental, social and economic sustainability performance among North American utility companies.



Energy Star® Partner of the Year: Sustained Excellence

In 2019, Exelon Utilities BGE, ComEd, Delmarva, PECO and Pepco received the Partner of the Year: Sustained Excellence award from U.S. EPA in recognition of their continuing leadership efforts in customer energy efficiency programs.



CDP Disclosure

Exelon has been a strong performer in the CDP Climate Change and Water disclosure surveys for the last ten years.



Wildlife Habitat Council's Employee Engagement Award

Exelon was recognized for its broad-based engagement with employee teams around habitat and conservation education activities.

Community Engagement



\$51.5 million

Last year, Exelon and its employees committed approximately \$51.5 million to non-profit organizations and volunteered a record-setting 250,790 hours.



United Way of Whiteside County "Live United Award"

Exelon received this recognition for its consistent exhibition of leadership throughout the community, including support for the United Way in both Whiteside County and around the United States.



United Way of Metropolitan Chicago "Corporate Leadership Award"

Exelon was recognized for its commitment to the community and partnership with United Way and its partner agencies.



Girl Scouts of Greater Chicago and Northwest Indiana "Corporate Appreciation Award"

Exelon has supported this organization for over 25 years, including its STEM and Robotics programs. This award honors corporations who have made the world a better place by advancing opportunities for girls and women.

Diversity and Inclusion



HeForShe

Exelon is a Thematic Champion in the United Nations HeForShe movement, which focuses on engaging men and boys in the achievement of global gender equality. Exelon has committed to invest \$3 million to STEM education for young women and to reach retention parity among men and women by year end 2020.



Billion Dollar Roundtable

For the third consecutive year, Exelon maintained its status as a member of the Billion Dollar Roundtable, an organization that promotes supplier diversity for corporations achieving \$1 billion or more in annual direct spending with minority and women-owned businesses.



CEO Action for Diversity & Inclusion

Exelon joined the CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advance diversity and inclusion within the work place in order to cultivate a workplace where diverse perspectives and experiences are welcomed and respected.

Workforce



DiversityInc Top 50 Companies 2019

Exelon ranked No. 24 on DiversityInc's list of Top 50 companies for diversity, 4th of Top 10 companies for diverse leadership and 10th for the top 17 companies in hiring for veterans.



Fortune Magazine "World's Most Admired Companies" 2019

For the twelfth time, Exelon was named to Fortune Magazine's list for its high marks among Forbes' financial soundness, innovation and quality of management criteria.



Human Rights Campaign "Best Places to Work" 2011-2020

Exelon earned the designation of "Best Place to Work" on HRC's Corporate Equality Index for the ninth consecutive year in 2020, receiving a perfect score of 100.



The Military Times Best for Vets 2013-2019

For the seventh year in a row, Exelon received this recognition for its commitment to providing opportunities to America's veterans.



Forbes America's Best Employers For Diversity 2018-2020

For the third consecutive year, Forbes recognized Exelon for its diversity within executive ranks, diversity as a business imperative and proactive communication on the issue. Exelon ranked 199th among the top 500 employers across all industries in the U.S.

2020 Projected Sources and Uses of Cash

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

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

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow reliability*

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

Supported by a strong balance sheet

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

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

Enable growth & value creation

Creating value for customers, communities and shareholders

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

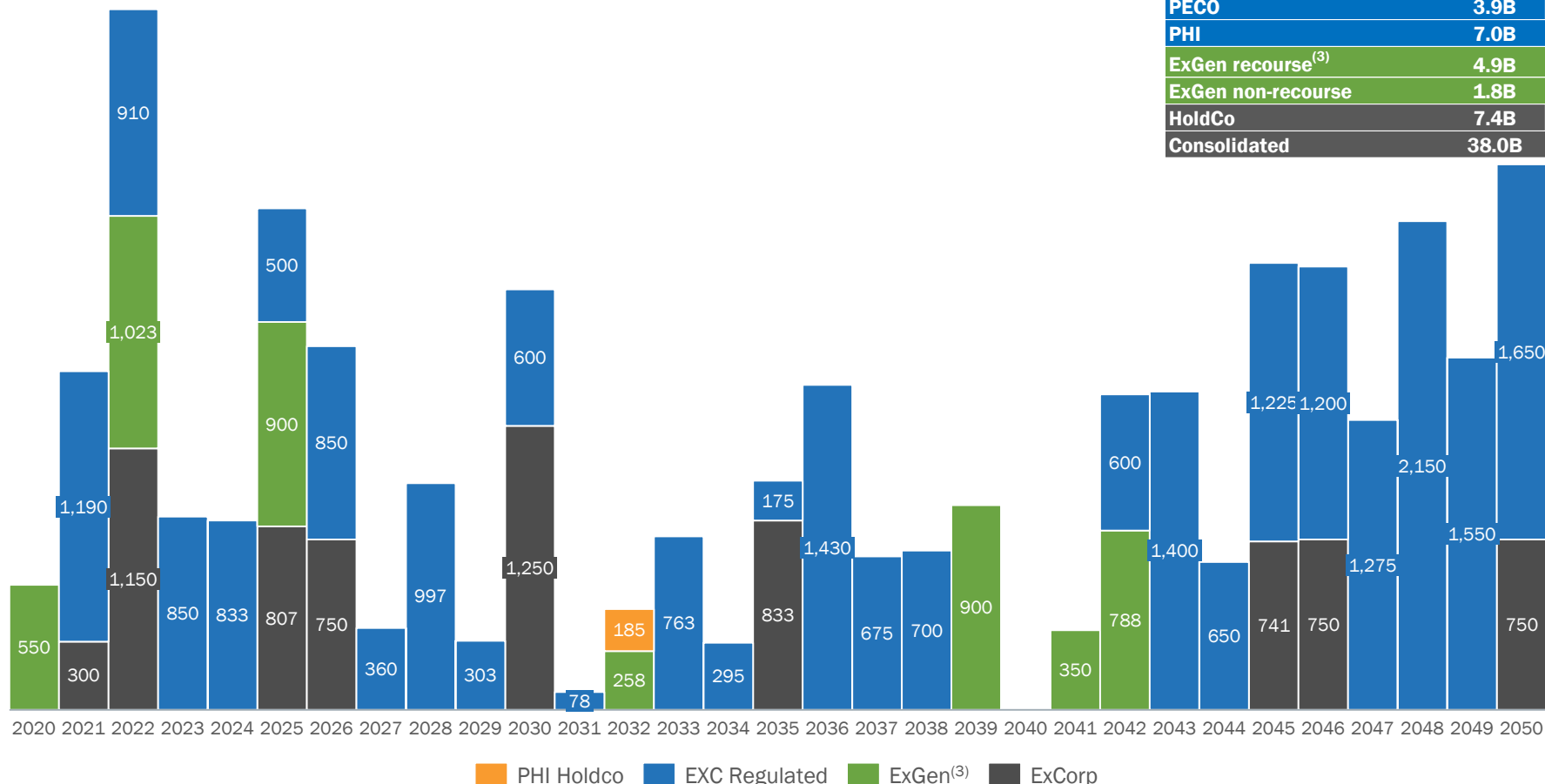
Note: reflects disclosures as of Q3 2020

Exelon Debt Maturity Profile^(1,2)

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

LT Debt Balances (as of 9/30/20)^(1,2)

BGE	3.7B
ComEd	9.2B
PECO	3.9B
PHI	7.0B
ExGen recourse ⁽³⁾	4.9B
ExGen non-recourse	1.8B
HoldCo	7.4B
Consolidated	38.0B



Exelon's weighted average LTD maturity is approximately 16 years

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

Exelon Generation Disclosures

Data as of September 30, 2020

These disclosures were presented on November 3, 2020, and are not being updated at this time

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

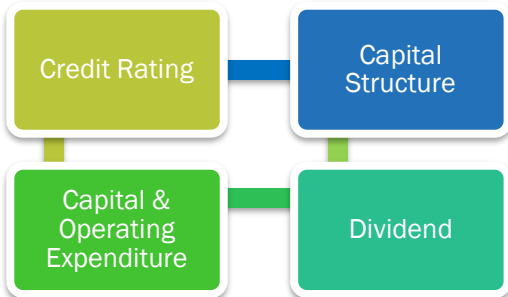
- Ensure stability in near-term cash flows and earnings
 - Disciplined approach to hedging
 - Tenor aligns with customer preferences and market liquidity
 - Multiple channels to market that allow us to maximize margins
 - Large open position in outer years to benefit from price upside

Bull / Bear Program

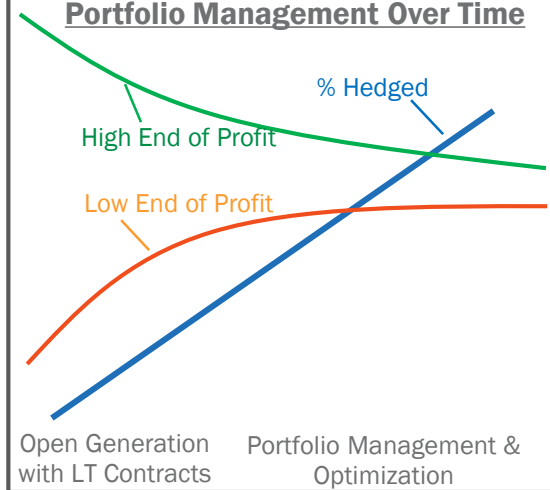
- Ability to exercise fundamental market views to create value within the ratable framework
 - Modified timing of hedges versus purely ratable
 - Cross-commodity hedging (heat rate positions, options, etc.)
 - Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

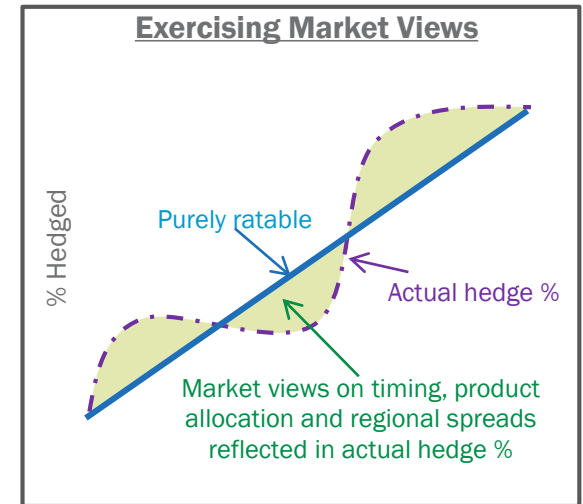
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views



Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin* Categories

Gross margin* linked to power production and sales

Open Gross Margin*

- 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⁾)

Capacity and ZEC Revenues

- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges⁽²⁾

- 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.

“Power” New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

Gross margin* from other business activities

“Non Power” Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency⁽⁴⁾
- BGE Home⁽⁴⁾
- Distributed Solar

“Non Power” New Business

- 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

	September 30, 2020	
Gross Margin Category (\$M)⁽¹⁾	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM)* ^(2,5)	\$2,750	\$3,550
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,800
Mark-to-Market of Hedges ^(2,3)	\$1,850	\$250
Power New Business / To Go	\$100	\$550
Non-Power Margins Executed	\$400	\$250
Non-Power New Business / To Go	\$50	\$250
Total Gross Margin*^(4,5)	\$7,050	\$6,650
Reference Prices⁽⁴⁾	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.06	\$2.92
Midwest: NiHub ATC prices (\$/MWh)	\$19.22	\$24.68
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$21.31	\$28.67
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$3.71	\$8.00
New York: NY Zone A (\$/MWh)	\$18.80	\$26.51

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

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

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

(4) Based on September 30, 2020 market conditions

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

ExGen Disclosures

September 30, 2020

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

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2020 and 11 in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 95.1% and 94.6% in 2020 and 2021, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

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

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

(5) Spark spreads shown for ERCOT

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

ExGen Hedged Gross Margin* Sensitivities

September 30, 2020

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

(1) Based on September 30, 2020 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture

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

Additional ExGen Modeling Data

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

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

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

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

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

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

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

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

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

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

Appendix

Reconciliation of Non-GAAP Measures

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	\$0.20	\$0.14	\$0.05	\$0.22	\$0.05	(\$0.16)	\$0.51
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.20)	0.01	(0.19)
Unrealized gains related to NDT funds	-	-	-	-	(0.18)	-	(0.18)
Asset Impairments	-	-	-	-	0.38	-	0.38
Plant retirements and divestitures	-	-	-	-	0.34	-	0.34
Cost management program	-	-	-	-	0.01	-	0.02
Change in environmental liabilities	-	-	-	-	0.02	-	0.02
COVID-19 direct costs	-	-	-	-	0.01	-	0.01
Income tax-related adjustments	-	-	-	-	(0.03)	0.09	0.06
Noncontrolling interests	-	-	-	-	0.06	-	0.06
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.20	\$0.14	\$0.06	\$0.23	\$0.47	(\$0.05)	\$1.04

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

Q3 QTD GAAP EPS Reconciliation (continued)

Three Months Ended September 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2019 GAAP Earnings (Loss) Per Share	\$0.21	\$0.14	\$0.06	\$0.19	\$0.26	(\$0.07)	\$0.79
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.01)	0.01	-
Unrealized gains related to NDT funds	-	-	-	-	(0.04)	-	(0.04)
Asset Impairments	-	-	-	-	0.12	-	0.12
Plant retirements and divestitures	-	-	-	-	0.12	-	0.12
Cost management program	-	-	-	-	0.01	-	0.01
Asset retirement obligation	-	-	-	-	(0.09)	-	(0.09)
Change in environmental liabilities	-	-	-	0.02	-	-	0.02
Income Tax-Related Adjustments	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.02)
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.21	\$0.14	\$0.06	\$0.21	\$0.36	(\$0.06)	\$0.92

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

Projected GAAP to Operating Adjustments

- **Exelon's projected 2020 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities;
 - Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
 - Asset impairments;
 - Certain costs related to plant retirements;
 - Certain costs incurred to achieve cost management program savings;
 - Certain costs related to changes in environmental liabilities;
 - Direct costs related to COVID-19;
 - Deferred Prosecution Agreement payments;
 - Update to long term state tax marginal rates;
 - Other items not directly related to the ongoing operations of the business; and
 - Generation's noncontrolling interest related to CENG exclusion items.

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

Exelon FFO Calculation⁽²⁾

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

Exelon Adjusted Debt Calculation⁽⁴⁾

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

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

(2) Calculated using S&P Methodology

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

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

ExGen Net Debt Calculation

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

ExGen Net Debt Calculation Excluding Non-Recourse

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

ExGen Operating EBITDA Calculation

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

ExGen Operating EBITDA Calculation Excluding Non-Recourse

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

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

GAAP to Non-GAAP Reconciliations

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

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

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

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

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

GAAP to Non-GAAP Reconciliations

2020 Adjusted Cash from Ops Calculation (\$M)⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exelon
Net cash flows provided by operating activities (GAAP)	\$800	\$1,250	\$850	\$900	\$2,425	(\$350)	\$5,875
Other cash from investing activities	-	-	-	-	(\$250)	-	(\$250)
Counterparty collateral activity	-	-	-	-	(\$675)	-	(\$675)
A/R Securitization	-	-	-	-	(\$500)	-	(\$500)
Collection of DPP ⁽²⁾	-	-	-	-	\$2,525	-	\$2,525
Adjusted Cash Flow from Operations (Non-GAAP)	\$800	\$1,250	\$850	\$900	\$3,500	(\$350)	\$6,950

2020 Cash From Financing Calculation (\$M)⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exelon
Net cash flow provided by financing activities (GAAP)	\$500	\$1,025	\$350	\$575	(\$3,150)	\$750	\$50
Dividends paid on common stock	\$250	\$500	\$350	\$375	\$1,550	(\$1,525)	\$1,500
A/R Securitization	-	-	-	-	\$500	-	\$500
Financing Cash Flow (Non-GAAP)	\$725	\$1,525	\$700	\$950	(\$1,075)	(\$750)	\$2,050

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

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

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

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

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

GAAP to Non-GAAP Reconciliations

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

Note: Items may not sum due to rounding

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

(2) Reflects earnings neutral O&M

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

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