

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 3, 2021

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street 49 th Floor Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

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

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

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 3, 2021, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2021. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2021 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on November 3, 2021. The call-in number in the U.S. and Canada is 833-397-0944. If requested, the conference ID number is 5398029. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on the Investor Relations page of Exelon's website: www.exeloncorp.com.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

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

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2021 Quarterly Report on Form 10-Q (to be filed on November 3, 2021) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

SIGNATURES

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

EXELON CORPORATION

/s/ Joseph Nigro

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

EXELON GENERATION COMPANY, LLC

/s/ Daniel L. Eggers

Daniel L. Eggers
Chief Financial Officer
Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Jeanne M. Jones

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

PECO ENERGY COMPANY

/s/ Robert J. Stefani

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

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

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

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

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

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

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

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

November 3, 2021

EXHIBIT INDEX

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EXELON REPORTS THIRD QUARTER 2021 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$1.23 per share and Adjusted (non-GAAP) Operating Earnings of \$1.09 per share for the third quarter of 2021
- Narrowing guidance range for full year 2021 Adjusted (non-GAAP) Operating Earnings from \$2.60-\$3.00 per share to \$2.70-\$2.90 per share
- Strong utility reliability performance - every utility achieved top decile in outage frequency, every utility achieved top quartile in outage duration, and all gas utilities achieved top decile in gas odor response
- Generation's nuclear fleet capacity factor was 96.0% (owned and operated units)
- Federal Energy Regulatory Commission (FERC) approved the planned separation of Generation in August
- Exelon Generation purchased EDF's 49.99% equity interest in CENG for a net purchase price of \$885 million
- Passage of the Illinois Clean Energy Law in September preserved operation of Byron and Dresden generating stations, strengthening the state's clean energy leadership; the law also contains requirements associated with ComEd's transition away from the performance-based electric distribution formula rate
- Delmarva Power Maryland filed an electric distribution rate case with the Maryland Public Service Commission (MDPSC) in September seeking an increase in base rates to support an updated depreciation study and continued investments in the system to enhance grid reliability and customer service
- An order from the Delaware Public Service Commission (DPSC) in Delmarva Power Delaware's electric distribution rate case was received in September

CHICAGO (Nov. 3, 2021) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2021.

"We achieved several critical milestones during the third quarter, starting with passage of landmark clean energy legislation in Illinois that preserves our nuclear fleet and puts the state on a path to zero emissions by 2045," said Chris Crane, president and CEO of Exelon. "We also remain on track to complete the separation of our utility and competitive generation businesses in the first quarter of next year, having recently named executive leadership, secured approval from the Federal Energy Regulatory Commission

and completed acquisition of EDF's stake in three of our nuclear plants. We continue to live our values by launching a \$36 million Racial Equity Capital Fund to help minority-owned businesses in our communities finance their growth and establishing a \$3 million scholarship program for local students attending Historically Black Colleges and Universities."

"Adjusted (non-GAAP) Operating Earnings of \$1.09 per share in the third quarter was \$0.05 ahead of the same period last year, driven in part by rate adjustments resulting from our continued investments at the utilities to improve reliability and service for customers," said Joseph Nigro, senior executive vice president and CFO of Exelon. "Our ongoing capital investments in technology and infrastructure continue to drive strong financial and operational results across our utilities, with each of our electric and gas distribution companies achieving top 10 percent rankings for outage frequency and high marks for customer satisfaction relative to peers. Our Generation fleet also continued to perform at a high level, with nuclear achieving a capacity factor of 96 percent and the Power fleet at a 99.4 percent dispatch match and 95.8 percent wind/solar energy capture rate. Based on our results to date, we are narrowing our 2021 earnings per share guidance range to \$2.70 to \$2.90 per share from \$2.60 to \$3.00 per share."

Third Quarter 2021

Exelon's GAAP Net Income for the third quarter of 2021 increased to \$1.23 per share from \$0.51 GAAP Net Income per share in the third quarter of 2020. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 increased to \$1.09 per share from \$1.04 per share in the third quarter of 2020. For the reconciliations of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 6.

Adjusted (non-GAAP) Operating Earnings in the third quarter of 2021 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution earnings at ComEd from higher rate base and higher allowed ROE due to an increase in treasury rates; the favorable impacts of the multi-year plan at BGE; and regulatory rate increases at PHI.
- Lower Generation earnings primarily due to higher net unrealized and realized losses on equity investments, lower capacity revenues, and increased nuclear outage days, partially offset by increased revenue from ZECs in New York and higher realized gains on nuclear decommissioning trust (NDT) funds.

Operating Company Results¹

ComEd

ComEd's third quarter of 2021 GAAP Net Income increased to \$220 million from a GAAP Net Income of \$196 million in the third quarter of 2020. ComEd's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 increased to \$224 million from \$197 million in the third quarter of 2020, primarily due to higher electric distribution earnings from higher rate base and higher allowed ROE due to an increase in treasury rates. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

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

PECO

PECO's third quarter of 2021 GAAP Net Income decreased to \$111 million from \$138 million in the third quarter of 2020. PECO's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 decreased to \$114 million from \$141 million in the third quarter of 2020, primarily due to an increase in storm cost activity, net of tax repair deductions.

BGE

BGE's third quarter of 2021 GAAP Net Income decreased to \$36 million from \$53 million in the third quarter of 2020. BGE's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 decreased to \$40 million from \$54 million in the third quarter of 2020. The decrease includes the impacts of higher depreciation and amortization expense partially offset by the favorable impacts of the multi-year plan. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's third quarter of 2021 GAAP Net Income increased to \$266 million from \$216 million in the third quarter of 2020. PHI's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 increased to \$272 million from \$220 million in the third quarter of 2020, primarily due to distribution rate increases at DPL and Pepco. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

Generation

Generation's third quarter of 2021 GAAP Net Income increased to \$607 million from \$49 million in the third quarter of 2020. Generation's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 decreased to \$427 million from \$456 million in the third quarter of 2020, primarily due to higher net unrealized and realized losses on equity investments, lower capacity revenues, and increased nuclear outage days, partially offset by increased revenue from ZECs in New York and higher realized gains on NDT funds.

As of Sept. 30, 2021, the percentage of expected generation hedged is 96%-99% for the remainder of 2021.

Recent Developments and Third Quarter Highlights

- **Planned Separation:** On Aug. 24, 2021, the FERC approved the planned separation of Generation and on Sept. 23, 2021, Exelon received a private letter ruling from the Internal Revenue Service (IRS) confirming the tax-free treatment of the planned separation. Exelon is targeting the completion of the separation in the first quarter of 2022.
- **Clean Energy Law and Reversal of Decision to Early Retire Byron and Dresden Nuclear Facilities:** On Sept. 15, 2021, the Illinois Public Act 102-0662 was signed into law by the Governor of Illinois ("Clean Energy Law"). The Clean Energy Law establishes decarbonization requirements for Illinois as well as programs to support the retention and development of emissions-free sources of electricity including the authorization of 54.5 million carbon mitigation credits for qualifying nuclear plants for a five-year period beginning on June 1, 2022 through May 31, 2027 in which the Byron, Dresden and Braidwood nuclear plants will be eligible to participate in the procurement process. With the passage of the Clean Energy Law, Generation has reversed its decision to permanently cease generation operations at the Byron and Dresden nuclear plants

given the opportunity for additional revenue. In addition, Generation no longer considers the Braidwood or LaSalle nuclear plants to be at risk for premature retirement. Pursuant to this development, in the third quarter of 2021 Exelon and Generation reversed \$94 million of the one-time charges initially recorded in 2020 associated with the early retirements and adjusted the expected economic useful life to 2044 and 2046 for Byron Units 1 and 2, respectively, and to 2029 and 2031 for Dresden Units 2 and 3, respectively, the end of the respective operating license for each unit.

The Clean Energy Law also contains requirements associated with ComEd's transition away from the performance-based electric distribution formula rate. The law authorizing that rate setting process sunsets at the end of 2022. The Clean Energy Law, and tariffs adopted under it, governs both the remaining reconciliations of rates set under that process and requires ComEd to file in 2023 its choice of either a general rate case or a four-year multi-year plan to set rates that take effect in 2024. If ComEd elects to file a multi-year plan, that plan would set rates for 2024 – 2027, based on forecasted revenue requirements and an Illinois Commerce Commission determined rate of return on rate base, including the cost of common equity.

- **CENG Put Option:** On Aug. 6, 2021, Generation and Electricite de France SA (EDF) entered into a settlement agreement pursuant to which Generation, through a wholly owned subsidiary, purchased EDF's equity interest in Constellation Energy Nuclear Group, LLC (CENG) for a net purchase price of \$885 million.

In connection with the settlement agreement, on Aug. 6, 2021, Generation entered into a term loan agreement of approximately of \$880 million to fund the transaction, which will expire on Aug. 5, 2022. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to LIBOR plus 0.875% until March 31, 2022 and a rate of LIBOR plus 1% thereafter and all indebtedness thereunder is unsecured.

- **DPL Delaware Electric Distribution Base Rate Case:** On Sept. 15, 2021, the DPSC approved an increase in DPL's annual electric distribution base rates of \$14 million, reflecting an ROE of 9.6%. Interim rates went into effect on Oct. 6, 2020, subject to refund. Rates associated with the approved order were effective on Sept. 17, 2021.
- **DPL Maryland Electric Distribution Base Rate Case:** On Sept. 1, 2021, DPL filed an application with the MDPSC to increase its annual electric distribution base rates by \$29 million, reflecting an ROE of 10.1%. DPL expects a decision in the first quarter of 2022 but cannot predict if the MDPSC will approve the application as filed.
- **ACE Conservation Incentive Program (CIP):** On April 27, 2021, the New Jersey Board of Public Utilities approved a settlement filed by ACE that included ACE's ability to implement a CIP prospectively effective July 1, 2021 which would eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution revenue for most customers. As a result of this decoupling mechanism, operating revenues will no longer be impacted by abnormal weather or usage for most customers.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 44,850 gigawatt-hours (GWhs) in the third quarter of 2021, compared with 44,884 GWhs in the third quarter of 2020. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 96.0% capacity factor for the third quarter of 2021, compared with 96.0% for the third quarter of 2020. The number of planned

refueling outage days in the third quarter of 2021 totaled 22, compared with 17 in the third quarter of 2020. There were no non-refueling outage days in the third quarter of 2021 and four in the third quarter of 2020.

- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 99.4% in the third quarter of 2021, compared with 98.9% in the third quarter of 2020.

Energy Capture for the wind and solar fleet was 95.8% in the third quarter of 2021, compared with 91.9% in the third quarter of 2020.

- **Financing Activities:**

- On Aug. 12, 2021, ComEd issued \$450 million of its First Mortgage 2.75% Bonds, Series 131, due Sept. 1, 2051. ComEd used the proceeds to repay existing indebtedness and for general corporate purposes.
- On Sept. 14, 2021, PECO issued \$375 million of its First and Refunding Mortgage Bonds, 2.85% Series, due Sept. 15, 2051. PECO used the proceeds to repay existing indebtedness and for general corporate purposes.
- On Sept. 28, 2021, Pepco issued \$125 million of its First Mortgage Bonds 3.29% Series, due Sept. 28, 2051. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

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

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2021 GAAP Net Income (Loss)	\$ 1.23	\$ 1,203	\$ 220	\$ 111	\$ 36	\$ 266	\$ 607
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$192 and \$190, respectively)	(0.57)	(559)	—	—	—	—	(565)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$70)	0.06	55	—	—	—	—	55
Asset Impairments (net of taxes of \$11)	0.03	33	—	—	—	—	33
Plant Retirements and Divestitures (net of taxes of \$71)	0.22	211	—	—	—	—	211
Cost Management Program (net of taxes of \$1)	0.01	6	—	1	1	1	3
Change in Environmental Liabilities (net of taxes of \$1)	—	4	—	—	—	—	4
COVID-19 Direct Costs (net of taxes of \$1, \$0, \$0, \$0, and \$1, respectively)	0.01	7	—	1	1	1	4
Asset Retirement Obligation (net of taxes of \$12, \$1, and \$13, respectively)	(0.04)	(35)	—	—	—	2	(37)
Acquisition Related Costs (net of taxes of \$2)	0.01	7	—	—	—	—	7
ERP System Implementation Costs (net of taxes of \$1)	—	4	—	—	—	—	4
Planned Separation Costs (net of taxes of \$10, \$2, \$1, \$1, \$1, and \$4, respectively)	0.03	27	4	2	2	3	12
Costs Related to Suspension of Contractual Offset (net of taxes of \$33)	0.11	107	—	—	—	—	107
Income Tax-Related Adjustments (entire amount represents tax expense)	0.02	19	—	—	—	—	(2)
Noncontrolling Interests (net of taxes of \$5)	(0.02)	(17)	—	—	—	—	(17)
2021 Adjusted (non-GAAP) Operating Earnings	\$ 1.09	\$ 1,070	\$ 224	\$ 114	\$ 40	\$ 272	\$ 427

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

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

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2021 and 2020 ranged from 25.0% to 29.0%. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 56.2% and 48.3% for the three months ended Sept. 30, 2021 and 2020, respectively.

Webcast Information

Exelon will discuss third quarter 2021 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

Exelon Corporation (Nasdaq: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia, and Canada and had 2020 revenue of \$33 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO, and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector, and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Nov. 3, 2021.

Cautionary Statements Regarding Forward-Looking Information

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

events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2021 Quarterly Report on Form 10-Q (to be filed on Nov. 3, 2021) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, 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 press release. 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 press release.

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

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
Three Months Ended September 30, 2021							
Operating revenues	\$ 1,789	\$ 818	\$ 770	\$ 1,470	\$ 4,406	\$ (343)	\$ 8,910
Operating expenses							
Purchased power and fuel	703	277	290	540	1,546	(323)	3,033
Operating and maintenance	330	263	205	278	938	(22)	1,992
Depreciation and amortization	304	86	142	210	866	16	1,624
Taxes other than income taxes	91	51	72	127	115	12	468
Total operating expenses	1,428	677	709	1,155	3,465	(317)	7,117
Gain on sales of assets and businesses	—	—	—	—	65	—	65
Operating income (loss)	361	141	61	315	1,006	(26)	1,858
Other income and (deductions)							
Interest expense, net	(98)	(40)	(36)	(67)	(77)	(79)	(397)
Other, net	13	7	7	16	(115)	17	(55)
Total other income and (deductions)	(85)	(33)	(29)	(51)	(192)	(62)	(452)
Income (loss) before income taxes	276	108	32	264	814	(88)	1,406
Income taxes	56	(3)	(4)	(2)	177	(50)	174
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—	(4)	1	(3)
Net income (loss)	220	111	36	266	633	(37)	1,229
Net income attributable to noncontrolling interests	—	—	—	—	26	—	26
Net income (loss) attributable to common shareholders	\$ 220	\$ 111	\$ 36	\$ 266	\$ 607	\$ (37)	\$ 1,203
Three Months Ended September 30, 2020							
Operating revenues	\$ 1,643	\$ 813	\$ 731	\$ 1,368	\$ 4,659	\$ (361)	\$ 8,853
Operating expenses							
Purchased power and fuel	606	269	250	506	2,314	(331)	3,614
Operating and maintenance	321	251	191	275	1,737	(43)	2,732
Depreciation and amortization	294	85	133	200	558	19	1,289
Taxes other than income taxes	81	53	68	121	118	11	452
Total operating expenses	1,302	658	642	1,102	4,727	(344)	8,087
Gain on sales of assets and businesses	—	—	—	—	—	3	3
Operating income (loss)	341	155	89	266	(68)	(14)	769
Other income and (deductions)							
Interest expense, net	(95)	(39)	(34)	(67)	(80)	(89)	(404)
Other, net	10	6	6	16	367	16	421
Total other income and (deductions)	(85)	(33)	(28)	(51)	287	(73)	17
Income (loss) before income taxes	256	122	61	215	219	(87)	786
Income taxes	60	(16)	8	(1)	100	65	216
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—	(2)	1	(1)
Net income (loss)	196	138	53	216	117	(151)	569
Net income attributable to noncontrolling interests	—	—	—	—	68	—	68
Net income (loss) attributable to common shareholders	\$ 196	\$ 138	\$ 53	\$ 216	\$ 49	\$ (151)	\$ 501
Change in Net income from 2020 to 2021	\$ 24	\$ (27)	\$ (17)	\$ 50	\$ 558	\$ 114	\$ 702

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
Nine Months Ended September 30, 2021							
Operating revenues	\$ 4,840	\$ 2,399	\$ 2,426	\$ 3,854	\$ 14,117	\$ (921)	\$ 26,715
Operating expenses							
Purchased power and fuel	1,728	800	840	1,414	8,103	(868)	12,017
Operating and maintenance	969	706	595	790	3,413	(57)	6,416
Depreciation and amortization	893	259	434	614	2,735	53	4,988
Taxes other than income taxes	243	143	211	349	354	37	1,337
Total operating expenses	<u>3,833</u>	<u>1,908</u>	<u>2,080</u>	<u>3,167</u>	<u>14,605</u>	<u>(835)</u>	<u>24,758</u>
Gain on sales of assets and businesses	—	—	—	—	144	3	147
Operating income (loss)	<u>1,007</u>	<u>491</u>	<u>346</u>	<u>687</u>	<u>(344)</u>	<u>(83)</u>	<u>2,104</u>
Other income and (deductions)							
Interest expense, net	(292)	(119)	(103)	(201)	(225)	(240)	(1,180)
Other, net	35	20	23	52	561	60	751
Total other income and (deductions)	<u>(257)</u>	<u>(99)</u>	<u>(80)</u>	<u>(149)</u>	<u>336</u>	<u>(180)</u>	<u>(429)</u>
Income (loss) before income taxes	<u>750</u>	<u>392</u>	<u>266</u>	<u>538</u>	<u>(8)</u>	<u>(263)</u>	<u>1,675</u>
Income taxes	141	9	(24)	3	108	(8)	229
Equity in (losses) earnings of unconsolidated affiliates	—	—	—	—	(6)	1	(5)
Net income (loss)	<u>609</u>	<u>383</u>	<u>290</u>	<u>535</u>	<u>(122)</u>	<u>(254)</u>	<u>1,441</u>
Net income attributable to noncontrolling interests	—	—	—	—	125	1	126
Net income (loss) attributable to common shareholders	<u>\$ 609</u>	<u>\$ 383</u>	<u>\$ 290</u>	<u>\$ 535</u>	<u>\$ (247)</u>	<u>\$ (255)</u>	<u>\$ 1,315</u>
Nine Months Ended September 30, 2020							
Operating revenues	\$ 4,499	\$ 2,306	\$ 2,284	\$ 3,554	\$ 13,272	\$ (990)	\$ 24,925
Operating expenses							
Purchased power and fuel	1,557	768	731	1,316	6,961	(927)	10,406
Operating and maintenance	1,173	742	567	813	4,188	(113)	7,370
Depreciation and amortization	841	259	405	585	1,161	61	3,312
Taxes other than income taxes	227	131	200	343	364	34	1,299
Total operating expenses	<u>3,798</u>	<u>1,900</u>	<u>1,903</u>	<u>3,057</u>	<u>12,674</u>	<u>(945)</u>	<u>22,387</u>
Gain on sales of assets and businesses	—	—	—	2	12	2	16
Operating income (loss)	<u>701</u>	<u>406</u>	<u>381</u>	<u>499</u>	<u>610</u>	<u>(43)</u>	<u>2,554</u>
Other income and (deductions)							
Interest expense, net	(287)	(108)	(99)	(201)	(277)	(269)	(1,241)
Other, net	32	12	17	42	199	50	352
Total other income and (deductions)	<u>(255)</u>	<u>(96)</u>	<u>(82)</u>	<u>(159)</u>	<u>(78)</u>	<u>(219)</u>	<u>(889)</u>
Income (loss) before income taxes	<u>446</u>	<u>310</u>	<u>299</u>	<u>340</u>	<u>532</u>	<u>(262)</u>	<u>1,665</u>
Income taxes	142	(7)	26	(77)	41	16	141
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	1	(6)	—	(5)
Net income (loss)	<u>304</u>	<u>317</u>	<u>273</u>	<u>418</u>	<u>485</u>	<u>(278)</u>	<u>1,519</u>
Net loss attributable to noncontrolling interests	—	—	—	—	(85)	—	(85)
Net income (loss) attributable to common shareholders	<u>\$ 304</u>	<u>\$ 317</u>	<u>\$ 273</u>	<u>\$ 418</u>	<u>\$ 570</u>	<u>\$ (278)</u>	<u>\$ 1,604</u>
Change in Net income from 2020 to 2021	<u>\$ 305</u>	<u>\$ 66</u>	<u>\$ 17</u>	<u>\$ 117</u>	<u>\$ (817)</u>	<u>\$ 23</u>	<u>\$ (289)</u>

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

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

Assets	September 30, 2021	December 31, 2020
Current assets		
Cash and cash equivalents	\$ 2,957	\$ 663
Restricted cash and cash equivalents	473	438
Accounts receivable		
Customer accounts receivable	3,530	3,597
Customer allowance for credit losses	(409)	(366)
Customer accounts receivable, net	3,121	3,231
Other accounts receivable	1,616	1,469
Other allowance for credit losses	(77)	(71)
Other accounts receivable, net	1,539	1,398
Mark-to-market derivative assets	1,507	644
Unamortized energy contract assets	36	38
Inventories, net		
Fossil fuel and emission allowances	343	297
Materials and supplies	1,475	1,425
Regulatory assets	1,258	1,228
Renewable energy credits	492	633
Assets held for sale	11	958
Other	1,665	1,609
Total current assets	14,877	12,562
Property, plant, and equipment, net	82,852	82,584
Deferred debits and other assets		
Regulatory assets	8,628	8,759
Nuclear decommissioning trust funds	15,404	14,464
Investments	435	440
Goodwill	6,677	6,677
Mark-to-market derivative assets	665	555
Unamortized energy contract assets	265	294
Other	2,818	2,982
Total deferred debits and other assets	34,892	34,171
Total assets	\$ 132,621	\$ 129,317

	September 30, 2021	December 31, 2020
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 2,667	\$ 2,031
Long-term debt due within one year	3,375	1,819
Accounts payable	3,694	3,562
Accrued expenses	1,949	2,078
Payables to affiliates	5	5
Regulatory liabilities	460	581
Mark-to-market derivative liabilities	1,717	295
Unamortized energy contract liabilities	92	100
Renewable energy credit obligation	684	661
Liabilities held for sale	3	375
Other	1,180	1,264
Total current liabilities	15,826	12,771
Long-term debt	35,269	35,093
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,816	13,035
Asset retirement obligations	12,907	12,300
Pension obligations	3,777	4,503
Non-pension postretirement benefit obligations	1,980	2,011
Spent nuclear fuel obligation	1,209	1,208
Regulatory liabilities	9,448	9,485
Mark-to-market derivative liabilities	721	473
Unamortized energy contract liabilities	169	238
Other	2,850	2,942
Total deferred credits and other liabilities	46,877	46,195
Total liabilities	98,362	94,449
Commitments and contingencies		
Shareholders' equity		
Common stock	20,271	19,373
Treasury stock, at cost	(123)	(123)
Retained earnings	16,926	16,735
Accumulated other comprehensive loss, net	(3,223)	(3,400)
Total shareholders' equity	33,851	32,585
Noncontrolling interests	408	2,283
Total equity	34,259	34,868
Total liabilities and shareholders' equity	\$ 132,621	\$ 129,317

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

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities		
Net income	\$ 1,441	\$ 1,519
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	6,204	4,419
Asset impairments	541	567
Gain on sales of assets and businesses	(147)	(16)
Deferred income taxes and amortization of investment tax credits	(45)	164
Net fair value changes related to derivatives	(1,244)	(448)
Net realized and unrealized gains on NDT funds	(383)	(59)
Net unrealized losses on equity investments	83	
Other non-cash operating activities	(293)	988
Changes in assets and liabilities:		
Accounts receivable	(254)	1,195
Inventories	(101)	(67)
Accounts payable and accrued expenses	354	(519)
Option premiums paid, net	(186)	(131)
Collateral received, net	2,111	644
Income taxes	250	(31)
Pension and non-pension postretirement benefit contributions	(602)	(580)
Other assets and liabilities	(3,588)	(3,423)
Net cash flows provided by operating activities	4,141	4,222
Cash flows from investing activities		
Capital expenditures	(5,970)	(5,606)
Proceeds from NDT fund sales	5,766	3,370
Investment in NDT funds	(5,900)	(3,438)
Collection of DPP	3,052	2,518
Proceeds from sales of assets and businesses	801	46
Other investing activities	40	(2)
Net cash flows used in investing activities	(2,211)	(3,112)
Cash flows from financing activities		
Changes in short-term borrowings	(744)	(689)
Proceeds from short-term borrowings with maturities greater than 90 days	1,380	500
Issuance of long-term debt	3,406	6,756
Retirement of long-term debt	(1,618)	(5,158)
Dividends paid on common stock	(1,121)	(1,119)
Acquisition of CENG noncontrolling interest	(885)	—
Proceeds from employee stock plans	63	62
Other financing activities	(93)	(104)
Net cash flows provided by financing activities	388	248
Increase in cash, restricted cash, and cash equivalents	2,318	1,358
Cash, restricted cash, and cash equivalents at beginning of period	1,166	1,122
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 3,484</u>	<u>\$ 2,480</u>

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended September 30, 2021 and 2020
 (unaudited)
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2020 GAAP Net Income (Loss)	\$ 0.51	\$ 196	\$ 138	\$ 53	\$ 216	\$ 49	\$ (151)	\$ 501
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$64, \$2, and \$62, respectively)	(0.19)	—	—	—	—	(192)	9	(183)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$161) (1)	(0.18)	—	—	—	—	(172)	—	(172)
Asset Impairments (net of taxes of \$126) (2)	0.38	—	—	—	—	375	—	375
Plant Retirements and Divestitures (net of taxes of \$111) (3)	0.34	—	—	—	—	329	—	329
Cost Management Program (net of taxes of \$0, \$0, \$1, \$4, and \$5, respectively) (4)	0.02	—	1	1	1	12	—	15
Change in Environmental Liabilities (net of taxes of \$6)	0.02	—	—	—	—	17	—	17
COVID-19 Direct Costs (net of taxes of \$1, \$0, \$2, and \$3, respectively) (5)	0.01	—	2	—	1	7	—	10
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	3	—	—	3
Acquisition Related Costs (net of taxes of \$1) (6)	—	—	—	—	—	2	—	2
Income Tax-Related Adjustments (entire amount represents tax expense) (7)	0.06	—	—	—	(1)	(28)	91	62
Noncontrolling Interest (net of taxes of \$12) (8)	0.06	—	—	—	—	57	—	57
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	1.04	197	141	54	220	456	(51)	1,017
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	(0.01)	— (b)	(10)	— (b)	(4) (b)	—	—	(14)
Load	0.01	— (b)	6	— (b)	1 (b)	—	—	7
Other Energy Delivery (13)	0.09	35 (c)	1 (c)	(1) (c)	51 (c)	—	—	86
Generation, Excluding Mark-to-Market:								
Nuclear Volume	—	—	—	—	—	(3)	—	(3)
Nuclear Fuel Cost (14)	0.01	—	—	—	—	11	—	11
Capacity Revenue (15)	(0.03)	—	—	—	—	(34)	—	(34)
Market and Portfolio Conditions (16)	0.05	—	—	—	—	51	—	51
Operating and Maintenance Expense:								
Labor, Contracting and Materials	0.02	3	4	(2)	(6)	19	—	18
Planned Nuclear Refueling Outages (17)	(0.01)	—	—	—	—	(12)	—	(12)
Pension and Non-Pension Postretirement Benefits	—	(1)	—	—	2	(4)	1	(2)
Other Operating and Maintenance	(0.04)	(4)	(12)	(6)	3	(24)	—	(43)
Depreciation and Amortization Expense (18)	(0.02)	(7)	(1)	(7)	(7)	2	1	(19)
Interest Expense, Net	(0.01)	(2)	(1)	(1)	—	—	(1)	(5)
Income Taxes (19)	0.07	9	(16)	4	16	12	46	71
Noncontrolling Interests (20)	(0.03)	—	—	—	—	(29)	—	(29)
Other (21)	(0.03)	(6)	2	(1)	(4)	(18)	(3)	(30)
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	0.05	27	(27)	(14)	52	(29)	44	53
2021 GAAP Net Income (Loss)	1.23	220	111	36	266	607	(37)	1,203
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$190, \$2, and \$192, respectively)	(0.57)	—	—	—	—	(565)	6	(559)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$70) (1)	0.06	—	—	—	—	55	—	55
Asset Impairments (net of taxes of \$11) (2)	0.03	—	—	—	—	33	—	33
Plant Retirements and Divestitures (net of taxes of \$71) (3)	0.22	—	—	—	—	211	—	211
Cost Management Program (net of taxes of \$1) (4)	0.01	—	1	1	1	3	—	6
Change in Environmental Liabilities (net of taxes of \$1)	—	—	—	—	—	4	—	4
COVID-19 Direct Costs (net of taxes of \$0, \$0, \$0, \$1, and \$1, respectively) (5)	0.01	—	1	1	1	4	—	7
Asset Retirement Obligation (net of taxes of \$1, \$13, and \$12) (9)	(0.04)	—	—	—	2	(37)	—	(35)
Acquisition Related Costs (net of taxes of \$2) (6)	0.01	—	—	—	—	7	—	7
ERP System Implementation Costs (net of taxes of \$1) (10)	—	—	—	—	—	4	—	4
Planned Separation Costs (net of taxes of \$2, \$1, \$1, \$1, \$4, \$1, and \$10, respectively) (11)	0.03	4	2	2	3	12	4	27
Costs Related to Suspension of Contractual Offset (net of taxes of \$33) (12)	0.11	—	—	—	—	107	—	107
Income Tax-Related Adjustments (entire amount represents tax expense) (7)	0.02	—	—	—	—	(2)	21	19
Noncontrolling Interest (net of taxes of \$5) (8)	(0.02)	—	—	—	—	(17)	—	(17)
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.09	\$ 224	\$ 114	\$ 40	\$ 272	\$ 427	\$ (7)	\$ 1,076

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2021 and 2020 ranged from 25.0% to 29.0%. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 56.2% and 48.3% for the three months ended September 30, 2021 and 2020, respectively.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory Agreement Units.
- (2) In 2020, primarily reflects an impairment in the New England asset group. In 2021, reflects an impairment of a wind project at Generation.
- (3) In 2020, primarily reflects one-time charges and accelerated depreciation and amortization expenses associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024. In 2021, primarily reflects accelerated depreciation and amortization associated with Generation's decisions to early retire Byron and Dresden, partially offset by reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden on September 15, 2021. Depreciation for Byron and Dresden was adjusted beginning September 15, 2021 to reflect the extended useful life estimates.
- (4) Primarily represents reorganization and severance costs related to cost management programs.
- (5) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (6) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
- (7) Primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (8) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021 and the noncontrolling interest portion of a wind project impairment.
- (9) For Generation, reflects an adjustment to the nuclear asset retirement obligation for Non-Regulatory Agreement Units resulting from the annual update in the third quarter of 2021.
- (10) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
- (11) Represents costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.
- (12) Decommissioning-related activities for the former ComEd and PECO units (Regulatory Agreement Units), net of applicable taxes, including realized and unrealized gains and losses on the NDT funds, depreciation of the ARC, and accretion of the decommissioning obligation, are generally offset within Exelon's and Generation's consolidated statements of operations. These costs reflect the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021. With Generation's September 15, 2021 reversal of the previous decision to retire Byron, Generation resumed contractual offset for Byron as of that date.
- (13) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues (due to higher rate base, higher electric distribution ROE due to increased treasury rates, and higher fully recoverable costs). For PHI, reflects increased revenue primarily due to distribution rate increases and increased transmission revenues.
- (14) Primarily reflects a decrease in fuel prices.
- (15) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, and Other Power Regions, partially offset by increased revenues in New York.
- (16) Primarily reflects an increase in New York ZEC revenues due to higher generation and an increase in ZEC prices and higher gas revenues, net of fuel costs, due to higher natural gas prices.
- (17) Primarily reflects an increase in the number of nuclear outage days in 2021, excluding Salem.
- (18) Reflects ongoing capital expenditures across all utilities.
- (19) For PECO, primarily reflects a decrease in the tax repairs deduction. For BGE, primarily reflects the multi-year plan which resulted in the acceleration of certain income tax benefits. For PHI, primarily due to a distribution rate case settlement which allows PHI to retain certain tax benefits. For Generation and Corporate, primarily reflects the reversal of part of the tax expense recorded in the first quarter, due to the loss before income taxes at Generation due to the February 2021 extreme cold weather event.
- (20) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021.
- (21) For Generation, primarily reflects net unrealized and realized losses on equity investments, partially offset by higher realized NDT fund gains.

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings

Nine Months Ended September 30, 2021 and 2020
(unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2020 GAAP Net Income (Loss)	\$ 1.64	\$ 304	\$ 317	\$ 273	\$ 418	\$ 570	\$ (278)	\$ 1,604
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$117, \$5, and \$112, respectively)	(0.34)	—	—	—	—	(349)	20	(329)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$31) (1)	0.01	—	—	—	—	8	—	8
Asset Impairments (net of taxes of \$4, \$130, and \$134, respectively) (2)	0.40	11	—	—	—	385	—	396
Plant Retirements and Divestitures (net of taxes of \$117) (3)	0.36	—	—	—	—	348	—	348
Cost Management Program (net of taxes of \$1, \$1, \$2, \$8, \$1, and \$11, respectively) (4)	0.03	—	2	2	6	26	(2)	34
Change in Environmental Liabilities (net of taxes of \$6)	0.02	—	—	—	—	18	—	18
COVID-19 Direct Costs (net of taxes of \$3, \$1, \$1, \$8, and \$13, respectively) (5)	0.04	—	7	4	3	23	—	37
Deferred Prosecution Agreement Payments (net of taxes of \$0) (6)	0.20	200	—	—	—	—	—	200
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	3	—	—	3
Acquisition Related Costs (net of taxes of \$1) (7)	—	—	—	—	—	2	—	2
Income Tax-Related Adjustments (entire amount represents tax expense) (8)	0.07	—	—	—	(1)	(28)	95	66
Noncontrolling Interests (net of taxes of \$2) (9)	0.02	—	—	—	—	17	—	17
2020 Adjusted (non-GAAP) Operating Earnings (Loss)	2.46	514	326	279	429	1,020	(165)	2,403
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI:								
Weather	0.03	— (b)	24	— (b)	3 (b)	—	—	27
Load	0.03	— (b)	13	— (b)	14 (b)	—	—	27
Other Energy Delivery (14)	0.29	121 (c)	6 (c)	24 (c)	129 (c)	—	—	280
Generation, Excluding Mark-to-Market:								
Nuclear Volume (15)	0.01	—	—	—	—	9	—	9
Nuclear Fuel Cost (16)	0.02	—	—	—	—	22	—	22
Capacity Revenue (17)	(0.01)	—	—	—	—	(13)	—	(13)
Market and Portfolio Conditions (18)	(0.74)	—	—	—	—	(721)	—	(721)
Operating and Maintenance Expense:								
Labor, Contracting and Materials	—	(4)	(11)	(4)	1	22	—	4
Planned Nuclear Refueling Outages (19)	0.04	—	—	—	—	37	—	37
Pension and Non-Pension Postretirement Benefits	—	(2)	(1)	(1)	6	(2)	3	3
Other Operating and Maintenance (20)	—	6	35	(14)	8	(24)	(8)	3
Depreciation and Amortization Expense (21)	(0.08)	(38)	—	(21)	(21)	(1)	7	(74)
Interest Expense, Net	(0.02)	(5)	(8)	(3)	—	16	(19)	(19)
Income Taxes (22)	(0.12)	32	8	42	(25)	(130)	(43)	(116)
Noncontrolling Interests (23)	(0.16)	—	—	—	—	(161)	—	(161)
Other (24)	0.17	(7)	(1)	(4)	2	176	2	168
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	(0.54)	103	65	19	117	(770)	(58)	(524)
2021 GAAP Net Income (Loss)	1.34	609	383	290	535	(247)	(255)	1,315
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$314, \$3, and \$317, respectively)	(0.94)	—	—	—	—	(933)	9	(924)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$24) (1)	(0.03)	—	—	—	—	(32)	—	(32)
Asset Impairments (net of taxes of \$135) (2)	0.41	—	—	—	—	401	—	401
Plant Retirements and Divestitures (net of taxes of \$290) (3)	0.88	—	—	—	—	865	—	865
Cost Management Program (net of taxes of \$0, \$0, \$0, \$2, and \$2) (4)	0.01	—	1	1	1	7	—	10
Change in Environmental Liabilities (net of taxes of \$2)	0.01	—	—	—	—	6	—	6
COVID-19 Direct Costs (net of taxes of \$1, \$1, \$1, \$6, and \$9, respectively) (5)	0.02	—	3	2	2	17	—	24
Asset Retirement Obligation (net of taxes of \$1, \$13, and \$12) (10)	(0.04)	—	—	—	2	(37)	—	(35)
Acquisition Related Costs (net of taxes of \$5) (7)	0.02	—	—	—	—	15	—	15
ERP System Implementation Costs (net of taxes of \$0, \$0, \$0, \$2, and \$2, respectively) (11)	0.01	—	1	1	1	7	—	10
Planned Separation Costs (net of taxes of \$3, \$1, \$1, \$2, \$6, \$3, and \$16, respectively) (12)	0.05	7	3	4	5	19	8	46
Costs Related to Suspension of Contractual Offset (net of taxes of \$45) (13)	0.15	—	—	—	—	148	—	148
Income Tax-Related Adjustments (entire amount represents tax expense) (8)	0.02	—	—	—	—	(2)	17	15
Noncontrolling Interests (net of taxes of \$2) (9)	0.02	—	—	—	—	16	—	16
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	1.92	617	391	298	546	250	(223)	1,879

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2021 and 2020 ranged from 25.0% to 29.0%. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 42.4% and 134.1% for the nine months ended September 30, 2021 and 2020, respectively.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory Agreement Units.
- (2) In 2020, reflects an impairment at ComEd related to the acquisition of transmission assets and an impairment in the New England asset group in the third quarter of 2020. In 2021, reflects an impairment in the New England asset group, an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility, and an impairment of a wind project at Generation.
- (3) In 2020, primarily reflects one-time charges and accelerated depreciation and amortization expenses associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024. In 2021, primarily reflects accelerated depreciation and amortization associated with Generation's decisions to early retire Byron, Dresden, and Mystic Units 8 and 9, partially offset by reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden on September 15, 2021 and a gain on sale of Generation's solar business. Depreciation for Byron and Dresden was adjusted beginning September 15, 2021 to reflect the extended useful life estimates.
- (4) Primarily represents reorganization and severance costs related to cost management programs.
- (5) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (6) Reflects the payments made by ComEd under the Deferred Prosecution Agreement, which ComEd entered in July 2020 with the U.S. Attorney's Office for the Northern District of Illinois.
- (7) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
- (8) Primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (9) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021 and the noncontrolling interest portion of a wind project impairment.
- (10) For Generation, reflects an adjustment to the nuclear asset retirement obligation for Non-Regulatory Agreement Units resulting from the annual update in the third quarter of 2021.
- (11) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
- (12) Represents costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.
- (13) Decommissioning-related activities for the former ComEd and PECO units (Regulatory Agreement Units), net of applicable taxes, including realized and unrealized gains and losses on the NDT funds, depreciation of the ARC, and accretion of the decommissioning obligation, are generally offset within Exelon's and Generation's consolidated statements of operations. These costs reflect the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021. With Generation's September 15, 2021 reversal of the previous decision to retire Byron, Generation resumed contractual offset for Byron as of that date.
- (14) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues (due to higher rate base, higher electric distribution ROE due to increased treasury rates, and higher fully recoverable costs). For BGE and PHI, primarily reflects an increase in revenue as a result of the reduction in revenue in 2020 due to the settlement agreement of ongoing transmission related income tax regulatory liabilities. For BGE, also reflects increased distribution revenue due to customer growth. For PHI, also reflects increased revenue primarily due to distribution and transmission rate increases.
- (15) Primarily reflects a decrease in nuclear outage days at Salem.
- (16) Primarily reflects a decrease in fuel prices.
- (17) Reflects decreased capacity revenues in the Midwest and Other Power Regions, partially offset by increased revenues in the Mid-Atlantic and New York.
- (18) Primarily reflects the impacts of the February 2021 extreme cold weather event, partially offset by an increase in New York ZEC revenues due to higher generation and an increase in ZEC prices and higher gas revenues, net of fuel costs, due to higher natural gas prices.
- (19) Primarily reflects a decrease in the number of nuclear outage days in 2021, excluding Salem.
- (20) For PECO, primarily reflects a net decrease in storm costs resulting from the absence of the June and August 2020 storms, partially offset by storm costs in 2021. For PHI, primarily reflects the absence of costs in 2021 due to the August 2020 storms. For Generation, reflects increased credit loss expense primarily due to the impacts of the February 2021 extreme cold weather event, partially offset by a decrease in planned nuclear outage days at Salem in 2021.
- (21) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs.
- (22) For BGE, primarily due to the multi-year plan which resulted in the acceleration of certain income tax benefits, partially offset by the absence of the impacts associated with the prior year settlement agreement of ongoing transmission related income tax regulatory liabilities. For PHI, primarily due to the absence of the impacts associated with the prior year settlement agreement of ongoing transmission related income tax regulatory liabilities, partially offset by the multi-year plan which resulted in the acceleration of certain income tax benefits and a distribution rate case settlement which allows PHI to retain certain tax benefits. For Generation and Corporate, primarily reflects the timing of tax expense driven primarily by the loss before income taxes at Generation due to the February 2021 extreme cold weather event. These timing impacts will continue to reverse by the end of the year. For Generation, also reflects the absence of a prior year one-time tax settlement.
- (23) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021.
- (24) For Generation, primarily reflects higher realized NDT fund gains, partially offset by net unrealized and realized losses on equity investments.

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

	Three Months Ended September 30, 2021			Three Months Ended September 30, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 8,910	\$ 635	(b)	\$ 8,853	\$ (37)	(b)
Operating expenses						
Purchased power and fuel	3,033	1,347	(b),(c)	3,614	194	(b),(c)
Operating and maintenance	1,992	90	(c),(d),(e),(f),(g),(h),(i),(j), (k),(l)	2,732	(718)	(c),(d),(e),(f),(g),(j),(l)
Depreciation and amortization	1,624	(573)	(c),(k)	1,289	(262)	(c)
Taxes other than income taxes	468	—		452	—	
Total operating expenses	7,117			8,087		
Gain on sales of assets and businesses	65	1	(c)	3	—	
Operating income	1,858			769		
Other income and (deductions)						
Interest expense, net	(397)	(1)	(b)	(404)	8	(b)
Other, net	(55)	95	(b),(c),(k),(m)	421	(333)	(m)
Total other income and (deductions)	(452)			17		
Income before income taxes	1,406			786		
Income taxes	174	(26)	(b),(c),(d),(e),(f),(g),(h),(i), (j),(k),(l),(m),(n)	216	(34)	(b),(c),(d),(e),(f),(g),(j),(l), (m),(n)
Equity in losses of unconsolidated affiliates	(3)	—		(1)	—	
Net income	1,229			569		
Net income attributable to noncontrolling interests	26	23	(o)	68	(57)	(o)
Net income attributable to common shareholders	\$ 1,203			\$ 501		
Effective tax rate^(p)	12.4 %			27.5 %		
Earnings per average common share						
Basic	\$ 1.23			\$ 0.51		
Diluted	\$ 1.23			\$ 0.51		
Average common shares outstanding						
Basic	979			976		
Diluted	980			977		

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

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

(c) In 2021, adjustment to exclude primarily accelerated depreciation and amortization associated with Generation's decisions to early retire Byron and Dresden, partially offset by reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden on September 15, 2021. Depreciation for Byron and Dresden was adjusted beginning September 15, 2021 to reflect the extended useful life estimates. In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024.

(d) Adjustment to exclude primarily reorganization and severance costs related to cost management programs.

(e) In 2021, adjustment to exclude an impairment of a wind project at Generation. In 2020, adjustment to exclude primarily an impairment in the New England asset group.

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

(g) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.

(h) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.

(i) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

(j) Adjustment to exclude changes in environmental liabilities.

(k) Adjustment to exclude the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021. With Generation's September 15, 2021, reversal of the previous decision to retire Byron, Generation resumed contractual offset for Byron as of that date.

(l) In 2021, adjustment to exclude an adjustment to the nuclear asset retirement obligation for Non-Regulatory Agreement Units resulting from the annual update in the third quarter of 2021. In 2020, adjustment to exclude ARO updates.

(m) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory Agreement Units.

- (n) Adjustment to exclude primarily the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (o) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021 and the noncontrolling interest portion of a wind project impairment.
- (p) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 11.6% and 15.0% for the three months ended September 30, 2021 and 2020, respectively.

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

	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 26,715	\$ 958 (b)	\$ 24,925	\$ (238) (b)
Operating expenses				
Purchased power and fuel	12,017	2,052 (b),(c)	10,406	210 (b),(c)
Operating and maintenance	6,416	(98) (c),(d),(e),(f),(g),(h),(i),(j), (k),(l)	7,370	(1,023) (c),(d),(e),(f),(g),(h),(i),(j),(p)
Depreciation and amortization	4,988	(1,848) (c),(k)	3,312	(275) (c)
Taxes other than income taxes	1,337	—	1,299	—
Total operating expenses	24,758		22,387	
Gain on sales of assets and businesses	147	(68) (c)	16	(4) (b),(c)
Operating income	2,104		2,554	
Other income and (deductions)				
Interest expense, net	(1,180)	(4) (b)	(1,241)	48 (b)
Other, net	751	(90) (b),(c),(k),(m)	352	(22) (m)
Total other income and (deductions)	(429)		(889)	
Income before income taxes	1,675		1,665	
Income taxes	229	135 (b),(c),(d),(e),(f),(g),(h),(i), (j),(k),(l),(m),(n)	141	87 (b),(c),(d),(e),(f),(g),(i),(m), (n)
Equity in losses of unconsolidated affiliates	(5)	—	(5)	—
Net income	1,441		1,519	
Net income (loss) attributable to noncontrolling interests	126	(10) (o)	(85)	(15) (o)
Net income attributable to common shareholders	\$ 1,315		\$ 1,604	
Effective tax rate^(q)	13.7 %		8.5 %	
Earnings per average common share				
Basic	\$ 1.34		\$ 1.64	
Diluted	\$ 1.34		\$ 1.64	
Average common shares outstanding				
Basic	978		976	
Diluted	979		976	

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

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

(c) In 2021, adjustment to exclude primarily accelerated depreciation and amortization associated with Generation's decisions to early retire Byron, Dresden, and Mystic Units 8 and 9, partially offset by reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden on September 15, 2021 and a gain on sale of Generation's solar business. Depreciation for Byron and Dresden was adjusted beginning September 15, 2021 to reflect the extended useful life estimates. In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024.

(d) Adjustment to exclude primarily reorganization and severance costs related to cost management programs.

(e) In 2021, adjustment to exclude an impairment in the New England asset group, an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility, and an impairment of a wind project at Generation. In 2020, adjustment to exclude an impairment at ComEd related to the acquisition of transmission assets and an impairment in the New England asset group in the third quarter of 2020.

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

(g) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.

(h) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.

(i) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

(j) Adjustment to exclude changes in environmental liabilities.

- (k) Adjustment to exclude the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021. With Generation's September 15, 2021, reversal of the previous decision to retire Byron, Generation resumed contractual offset for Byron as of that date.
- (l) In 2021, adjustment to exclude an adjustment to the nuclear asset retirement obligation for Non-Regulatory Agreement Units resulting from the annual update in the third quarter of 2021. In 2020, adjustment to exclude ARO updates.
- (m) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory Agreement Units.
- (n) Adjustment to exclude primarily the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (o) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021 and the noncontrolling interest portion of a wind project impairment.
- (p) Adjustment to exclude the payments made by ComEd under the Deferred Prosecution Agreement, which ComEd entered in July 2020 with the U.S. Attorney's Office for the Northern District of Illinois.
- (q) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 15.4% and 9.0% for the nine months ended September 30, 2021 and 2020, respectively.

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

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,789	\$ —	\$ 1,643	\$ —
Operating expenses				
Purchased power and fuel	703	—	606	—
Operating and maintenance	330	(6) (d)	321	—
Depreciation and amortization	304	—	294	—
Taxes other than income taxes	91	—	81	—
Total operating expenses	1,428	—	1,302	—
Operating income	361	—	341	—
Other income and (deductions)				
Interest expense, net	(98)	—	(95)	—
Other, net	13	—	10	—
Total other income and (deductions)	(85)	—	(85)	—
Income before income taxes	276	—	256	—
Income taxes	56	2 (d)	60	—
Net income	\$ 220	\$ —	\$ 196	\$ —
	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 4,840	\$ —	\$ 4,499	\$ —
Operating expenses				
Purchased power and fuel	1,728	—	1,557	—
Operating and maintenance	969	(10) (d)	1,173	(215) (b), (c)
Depreciation and amortization	893	—	841	—
Taxes other than income taxes	243	—	227	—
Total operating expenses	3,833	—	3,798	—
Operating income	1,007	—	701	—
Other income and (deductions)				
Interest expense, net	(292)	—	(287)	—
Other, net	35	—	32	—
Total other income and (deductions)	(257)	—	(255)	—
Income before income taxes	750	—	446	—
Income taxes	141	3 (d)	142	4 (b)
Net income	\$ 609	\$ —	\$ 304	\$ —

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

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

(c) Adjustment to exclude the payments made by ComEd under the Deferred Prosecution Agreement, which ComEd entered in July 2020 with the U.S. Attorney's Office for the Northern District of Illinois.

(d) Represents costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

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

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 770	\$ —	\$ 731	\$ —
Operating expenses				
Purchased power and fuel	290	—	250	—
Operating and maintenance	205	(5) (b),(c)	191	(1) (b),(e)
Depreciation and amortization	142	—	133	—
Taxes other than income taxes	72	—	68	—
Total operating expenses	709	—	642	—
Operating income	61	—	89	—
Other income and (deductions)				
Interest expense, net	(36)	—	(34)	—
Other, net	7	—	6	—
Total other income and (deductions)	(29)	—	(28)	—
Income before income taxes	32	—	61	—
Income taxes	(4)	1 (b),(c)	8	—
Net income	\$ 36	\$ —	\$ 53	\$ —

	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 2,426	\$ —	\$ 2,284	\$ —
Operating expenses				
Purchased power and fuel	840	—	731	—
Operating and maintenance	595	(11) (b),(c),(d)	567	(8) (b),(e)
Depreciation and amortization	434	—	405	—
Taxes other than income taxes	211	—	200	—
Total operating expenses	2,080	—	1,903	—
Operating income	346	—	381	—
Other income and (deductions)				
Interest expense, net	(103)	—	(99)	—
Other, net	23	—	17	—
Total other income and (deductions)	(80)	—	(82)	—
Income before income taxes	266	—	299	—
Income taxes	(24)	3 (b),(c),(d)	26	2 (b),(e)
Net income	\$ 290	\$ —	\$ 273	\$ —

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

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

(c) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

(d) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.

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

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

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,470	\$ —	\$ 1,368	\$ —
Operating expenses				
Purchased power and fuel	540	—	506	—
Operating and maintenance	278	(9) (b),(c),(d),(e),(f)	275	(7) (d),(e),(f)
Depreciation and amortization	210	—	200	—
Taxes other than income taxes	127	—	121	—
Total operating expenses	1,155	—	1,102	—
Operating income	315	—	266	—
Other income and (deductions)				
Interest expense, net	(67)	—	(67)	—
Other, net	16	—	16	—
Total other income and (deductions)	(51)	—	(51)	—
Income before income taxes	264	—	215	—
Income taxes	(2)	2 (b),(c),(d),(e),(f)	(1)	3 (d),(e),(f),(g)
Net income	\$ 266	\$ —	\$ 216	\$ —
	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 3,854	\$ —	\$ 3,554	\$ —
Operating expenses				
Purchased power and fuel	1,414	—	1,316	—
Operating and maintenance	790	(15) (b),(c),(d),(e),(f)	813	(17) (d),(e),(f)
Depreciation and amortization	614	—	585	—
Taxes other than income taxes	349	—	343	—
Total operating expenses	3,167	—	3,057	—
Gain on sales of assets	—	—	2	—
Operating income	687	—	499	—
Other income and (deductions)				
Interest expense, net	(201)	—	(201)	—
Other, net	52	—	42	—
Total other income and (deductions)	(149)	—	(159)	—
Income before income taxes	538	—	340	—
Income taxes	3	4 (b),(c),(d),(e),(f)	(77)	6 (d),(e),(f),(g)
Equity in earnings of unconsolidated affiliates	—	—	1	—
Net income	\$ 535	\$ —	\$ 418	\$ —

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

(b) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.

(c) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

(d) Adjustment to exclude reorganization and severance costs related to cost management programs.

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

(f) Adjustment to exclude an ARO update.

(g) Adjustment to exclude deferred income taxes due to changes in forecasted appointment.

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

	Three Months Ended September 30, 2021			Three Months Ended September 30, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 4,406	\$ 635	(b)	\$ 4,659	\$ (37)	(b)
Operating expenses						
Purchased power and fuel	1,546	1,347	(b),(c)	2,314	194	(b),(c)
Operating and maintenance	938	121	(c),(d),(e),(f),(g),(h),(i),(j), (k),(l)	1,737	(706)	(c),(d),(e),(f),(g),(j)
Depreciation and amortization	866	(573)	(c),(k)	558	(262)	(c)
Taxes other than income taxes	115	—		118	—	
Total operating expenses	<u>3,465</u>			<u>4,727</u>		
Gain on sales of assets and businesses	65	1	(c)	—	—	
Operating income (loss)	<u>1,006</u>			<u>(68)</u>		
Other income and (deductions)						
Interest expense, net	(77)	(1)	(b)	(80)	(2)	(b)
Other, net	(115)	91	(c),(k),(m)	367	(333)	(m)
Total other income and (deductions)	<u>(192)</u>			<u>287</u>		
Income before income taxes	<u>814</u>			<u>219</u>		
Income taxes	177	(11)	(b),(c),(d),(e),(f),(g),(h),(i), (j),(k),(l),(m),(n)	100	52	(b),(c),(d),(e),(f),(g),(j),(m), (n)
Equity in losses of unconsolidated affiliates	(4)	—		(2)	—	
Net income	<u>633</u>			<u>117</u>		
Net income attributable to noncontrolling interests	26	23	(o)	68	(57)	(o)
Net income attributable to membership interest	<u>\$ 607</u>			<u>\$ 49</u>		

	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2020		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 14,117	\$ 958	(b)	\$ 13,272	\$ (238)	(b)
Operating expenses						
Purchased power and fuel	8,103	2,052	(b),(c)	6,961	210	(b),(c)
Operating and maintenance	3,413	(40)	(c),(d),(e),(f),(g),(h),(i),(j), (k),(l)	4,188	(773)	(c),(d),(e),(f),(g),(j)
Depreciation and amortization	2,735	(1,848)	(c),(k)	1,161	(275)	(c)
Taxes other than income taxes	354	—		364	—	
Total operating expenses	<u>14,605</u>			<u>12,674</u>		
Gain on sales of assets and businesses	144	(68)	(c)	12	(4)	(b),(c)
Operating (loss) income	<u>(344)</u>			<u>610</u>		
Other income and (deductions)						
Interest expense, net	(225)	(4)	(b)	(277)	10	(b)
Other, net	561	(96)	(c),(k),(m)	199	(22)	(m)
Total other income and (deductions)	<u>336</u>			<u>(78)</u>		
(Loss) income before income taxes	<u>(8)</u>			<u>532</u>		
Income taxes	108	139	(b),(c),(d),(e),(f),(g),(h),(i), (j),(k),(l),(m),(n)	41	149	(b),(c),(d),(e),(f),(g),(j),(m), (n)
Equity in losses of unconsolidated affiliates	(6)	—		(6)	—	
Net (loss) income	<u>(122)</u>			<u>485</u>		
Net income (loss) attributable to noncontrolling interests	125	(10)	(o)	(85)	(15)	(o)
Net (loss) income attributable to membership interest	<u>\$ (247)</u>			<u>\$ 570</u>		

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
- (c) In 2021, adjustment to exclude primarily accelerated depreciation and amortization associated with Generation's decisions to early retire Byron, Dresden, and Mystic Units 8 and 9, partially offset by reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden on September 15, 2021 and a gain on sale of Generation's solar business. Depreciation for Byron and Dresden was adjusted beginning September 15, 2021 to reflect the extended useful life estimates. In 2020, adjustment to exclude primarily one-time charges and accelerated depreciation and amortization associated with Generation's decisions in the third quarter of 2020 to early retire Byron and Dresden nuclear facilities in 2021 and Mystic Units 8 and 9 in 2024.
- (d) Adjustment to exclude primarily reorganization and severance costs related to cost management programs.
- (e) In 2021, adjustment to exclude an impairment in the New England asset group, an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility, and an impairment of a wind project at Generation. In 2020, adjustment to exclude primarily an impairment in the New England asset group in the third quarter of 2020.
- (f) Adjustment to exclude direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
- (g) Adjustment to exclude costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
- (h) Adjustment to exclude costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
- (i) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.
- (j) Adjustment to exclude changes in environmental liabilities.
- (k) Adjustment to exclude the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021. With Generation's September 15, 2021 reversal of the previous decision to retire Byron, Generation resumed contractual offset for Byron as of that date.
- (l) In 2021, adjustment to exclude an adjustment to the nuclear asset retirement obligation for Non-Regulatory Agreement Units resulting from the annual update in the third quarter of 2021.
- (m) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory Agreement Units.
- (n) Adjustment to exclude primarily the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (o) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains and losses on NDT fund investments for CENG units prior to Generation's acquisition of EDF's interest in CENG on August 6, 2021 and the noncontrolling interest portion of a wind project impairment.

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

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (343)	\$ —	\$ (361)	\$ —
Operating expenses				
Purchased power and fuel	(323)	—	(331)	—
Operating and maintenance	(22)	(6) (c)	(43)	—
Depreciation and amortization	16	—	19	—
Taxes other than income taxes	12	—	11	—
Total operating expenses	(317)	—	(344)	—
Gain on sales of assets and businesses	—	—	3	—
Operating loss	(26)	—	(14)	—
Other income and (deductions)				
Interest expense, net	(79)	—	(89)	10 (d)
Other, net	17	4 (d)	16	—
Total other income and (deductions)	(62)	4 (d)	(73)	10 (d)
Loss before income taxes	(88)	—	(87)	—
Income taxes	(50)	(21) (c),(d),(e)	65	(90) (d),(e)
Equity in earnings of unconsolidated affiliates	1	—	1	—
Net loss	(37)	—	(151)	—
Net income attributable to noncontrolling interests	—	—	—	—
Net loss attributable to common shareholders	\$ (37)	\$ —	\$ (151)	\$ —
	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (921)	\$ —	\$ (990)	\$ —
Operating expenses				
Purchased power and fuel	(868)	—	(927)	—
Operating and maintenance	(57)	(11) (c)	(113)	3 (f)
Depreciation and amortization	53	—	61	—
Taxes other than income taxes	37	—	34	—
Total operating expenses	(835)	—	(945)	3 (f)
Gain on sales of assets and businesses	3	—	2	—
Operating loss	(83)	—	(43)	—
Other income and (deductions)				
Interest expense, net	(240)	—	(269)	38 (d),(e)
Other, net	60	6 (d)	50	—
Total other income and (deductions)	(180)	6 (d)	(219)	38 (d),(e)
Loss before income taxes	(263)	—	(262)	—
Income taxes	(8)	(17) (c),(d),(e)	16	(78) (d),(e),(f)
Equity in earnings of unconsolidated affiliates	1	—	—	—
Net loss	(254)	—	(278)	—
Net income attributable to noncontrolling interests	1	—	—	—
Net loss attributable to common shareholders	\$ (255)	\$ —	\$ (278)	\$ —

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

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

(c) Adjustment to exclude costs related to the planned separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the planned separation, and employee-related severance costs.

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

(e) Adjustment to exclude primarily the adjustment to deferred income taxes due to changes in forecasted apportionment.

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

ComEd Statistics
Three Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	8,986	9,022	(0.4)%	4.6 %	\$ 978	\$ 920	6.3 %
Small commercial & industrial	8,243	7,809	5.6 %	6.9 %	433	379	14.2 %
Large commercial & industrial	7,109	6,949	2.3 %	3.5 %	148	135	9.6 %
Public authorities & electric railroads	228	235	(3.0)%	(2.9)%	11	10	10.0 %
Other ^(b)	—	—	n/a	n/a	245	234	4.7 %
Total rate-regulated electric revenues ^(c)	24,566	24,015	2.3 %	4.9 %	1,815	1,678	8.2 %
Other Rate-Regulated Revenues^(d)							
Total Electric Revenues					\$ (26)	\$ (35)	(25.7)%
Purchased Power					\$ 1,789	\$ 1,643	8.9 %
					\$ 703	\$ 606	16.0 %

	2021	2020	Normal	% Change	
				From 2020	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	16	58	97	(72.4)%	(83.5)%
Cooling Degree-Days	866	923	641	(6.2)%	35.1 %

Nine Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	22,228	21,928	1.4 %	2.2 %	\$ 2,479	\$ 2,389	3.8 %
Small commercial & industrial	22,610	21,803	3.7 %	3.4 %	1,176	1,067	10.2 %
Large commercial & industrial	19,956	19,619	1.7 %	1.5 %	420	388	8.2 %
Public authorities & electric railroads	698	744	(6.2)%	(6.6)%	33	33	— %
Other ^(b)	—	—	n/a	n/a	676	663	2.0 %
Total rate-regulated electric revenues ^(c)	65,492	64,094	2.2 %	2.3 %	4,784	4,540	5.4 %
Other Rate-Regulated Revenues^(d)							
Total Electric Revenues					\$ 56	\$ (41)	(236.6)%
Purchased Power					\$ 4,840	\$ 4,499	7.6 %
					\$ 1,728	\$ 1,557	11.0 %

	2021	2020	Normal	% Change	
				From 2020	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,632	3,451	3,972	5.2 %	(8.6)%
Cooling Degree-Days	1,257	1,286	882	(2.3)%	42.5 %

	2021	2020
	Number of Electric Customers	
Residential	3,699,376	3,685,192
Small commercial & industrial	389,348	386,428
Large commercial & industrial	1,865	1,977
Public authorities & electric railroads	4,853	4,870
Total	4,095,442	4,078,467

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$9 million and \$15 million for the three months ended September 30, 2021 and 2020, respectively, and \$19 million and \$31 million for the nine months ended September 30, 2021 and 2020, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWbs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	4,318	4,477	(3.6)%	(1.4)%	\$ 509	\$ 518	(1.7)%
Small commercial & industrial	2,157	2,017	6.9 %	7.7 %	113	104	8.7 %
Large commercial & industrial	3,880	3,791	2.3 %	2.7 %	67	66	1.5 %
Public authorities & electric railroads	155	145	6.9 %	7.2 %	7	7	— %
Other ^(b)	—	—	n/a	n/a	61	58	5.2 %
Total rate-regulated electric revenues ^(c)	<u>10,510</u>	<u>10,430</u>	0.8 %	2.0 %	<u>757</u>	<u>753</u>	0.5 %
Other Rate-Regulated Revenues^(d)					<u>5</u>	<u>6</u>	(16.7)%
Total Electric Revenues					<u>762</u>	<u>759</u>	0.4 %
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	2,244	2,121	5.8 %	8.2 %	36	32	12.5 %
Small commercial & industrial	1,926	2,157	(10.7)%	(11.7)%	13	16	(18.8)%
Large commercial & industrial	4	9	(55.6)%	1.3 %	—	—	n/a
Transportation	5,356	5,269	1.7 %	5.0 %	5	6	(16.7)%
Other ^(f)	—	—	n/a	n/a	2	1	100.0 %
Total rate-regulated natural gas revenues ^(g)	<u>9,530</u>	<u>9,556</u>	(0.3)%	2.0 %	<u>56</u>	<u>55</u>	1.8 %
Other Rate-Regulated Revenues^(h)					<u>—</u>	<u>(1)</u>	n/a
Total Natural Gas Revenues					<u>56</u>	<u>54</u>	3.7 %
Total Electric and Natural Gas Revenues					<u>\$ 818</u>	<u>\$ 813</u>	0.6 %
Purchased Power and Fuel					<u>\$ 277</u>	<u>\$ 269</u>	3.0 %
% Change							
Heating and Cooling Degree-Days	2021	2020	Normal		From 2020	From Normal	
Heating Degree-Days	4	37	25		(89.2)%	(84.0)%	
Cooling Degree-Days	1,094	1,128	1,013		(3.0)%	8.0 %	

Nine Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWbs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	11,201	10,874	3.0 %	1.0 %	\$ 1,325	\$ 1,277	3.8 %
Small commercial & industrial	5,796	5,493	5.5 %	3.9 %	312	291	7.2 %
Large commercial & industrial	10,627	10,393	2.3 %	1.8 %	183	174	5.2 %
Public authorities & electric railroads	425	407	4.4 %	4.3 %	24	21	14.3 %
Other ^(b)	—	—	n/a	n/a	167	171	(2.3)%
Total rate-regulated electric revenues ^(c)	28,049	27,167	3.2 %	2.0 %	2,011	1,934	4.0 %
Other Rate-Regulated Revenues^(d)					22	14	57.1 %
Total Electric Revenues					2,033	1,948	4.4 %
Natural Gas (in mmcf)							
Rate-Regulated Natural Gas Deliveries and Revenues^(e)							
Residential	27,945	25,867	8.0 %	0.8 %	251	252	(0.4)%
Small commercial & industrial	15,217	13,020	16.9 %	7.5 %	94	86	9.3 %
Large commercial & industrial	13	20	(35.0)%	7.7 %	—	—	N/A
Transportation	18,474	17,553	5.2 %	4.0 %	17	18	(5.6)%
Other ^(f)	—	—	n/a	n/a	4	3	33.3 %
Total rate-regulated natural gas revenues ^(g)	61,649	56,460	9.2 %	3.3 %	366	359	1.9 %
Other Rate-Regulated Revenues^(d)					—	(1)	100.0 %
Total Natural Gas Revenues					366	358	2.2 %
Total Electric and Natural Gas Revenues					\$ 2,399	\$ 2,306	4.0 %
Purchased Power and Fuel					\$ 800	\$ 768	4.2 %
% Change							
Heating and Cooling Degree-Days							
	2021	2020	Normal		From 2020	From Normal	
Heating Degree-Days	2,710	2,594	2,865		4.5 %	(5.4)%	
Cooling Degree-Days	1,517	1,504	1,402		0.9 %	8.2 %	
Number of Electric Customers							
	2021	2020	Number of Natural Gas Customers		2021	2020	
Residential	1,514,836	1,505,080	Residential		495,752	490,158	
Small commercial & industrial	155,006	154,183	Small commercial & industrial		44,435	44,138	
Large commercial & industrial	3,108	3,105	Large commercial & industrial		6	5	
Public authorities & electric railroads	10,271	10,149	Transportation		670	715	
Total	1,683,221	1,672,517	Total		540,863	535,016	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$3 million for the three months ended September 30, 2021 and 2020, and \$5 million and \$6 million for the nine months ended September 30, 2021 and 2020 respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended September 30, 2021 and 2020, and \$1 million for both the nine months ended September 30, 2021 and 2020, respectively.

BGE Statistics
Three Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	3,736	3,919	(4.7)%	(2.3)%	\$ 383	\$ 389	(1.5)%
Small commercial & industrial	779	756	3.0 %	3.2 %	73	65	12.3 %
Large commercial & industrial	3,753	3,580	4.8 %	3.6 %	128	113	13.3 %
Public authorities & electric railroads	52	51	2.0 %	3.6 %	7	7	— %
Other ^(b)	—	—	n/a	n/a	104	78	33.3 %
Total rate-regulated electric revenues ^(c)	8,320	8,306	0.2 %	0.9 %	695	652	6.6 %
Other Rate-Regulated Revenues^(d)					(18)	(6)	200.0 %
Total Electric Revenues					677	646	4.8 %
Natural Gas (in mmcfs)							
Rate-Regulated Natural Gas Deliveries and Revenues^(e)							
Residential	2,359	2,520	(6.4)%	(3.8)%	57	55	3.6 %
Small commercial & industrial	902	862	4.6 %	5.6 %	10	9	11.1 %
Large commercial & industrial	7,296	7,971	(8.5)%	(7.2)%	22	21	4.8 %
Other ^(f)	612	1,417	(56.8)%	n/a	6	3	100.0 %
Total rate-regulated natural gas revenues ^(g)	11,169	12,770	(12.5)%	(5.5)%	95	88	8.0 %
Other Rate-Regulated Revenues^(h)					(2)	(3)	(33.3)%
Total Natural Gas Revenues					93	85	9.4 %
Total Electric and Natural Gas Revenues					\$ 770	\$ 731	5.3 %
Purchased Power and Fuel					\$ 290	\$ 250	16.0 %
% Change							
Heating and Cooling Degree-Days							
	2021	2020	Normal		From 2020	From Normal	
Heating Degree-Days	42	69	72		(39.1)%	(41.7)%	
Cooling Degree-Days	739	751	607		(1.6)%	21.7 %	

Nine Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	10,046	9,807	2.4 %	(0.2)%	\$ 1,044	\$ 1,034	1.0 %
Small commercial & industrial	2,128	2,035	4.6 %	2.1 %	202	183	10.4 %
Large commercial & industrial	10,054	9,657	4.1 %	2.0 %	342	311	10.0 %
Public authorities & electric railroads	149	157	(5.1)%	(4.8)%	20	20	— %
Other ^(b)	—	—	n/a	n/a	269	233	15.5 %
Total rate-regulated electric revenues ^(c)	22,377	21,656	3.3 %	1.0 %	1,877	1,781	5.4 %
Other Rate-Regulated Revenues^(d)					(11)	(18)	(38.9)%
Total Electric Revenues					1,866	1,763	5.8 %
Natural Gas (in mmcf)							
Rate-Regulated Natural Gas Deliveries and Revenues^(a)							
Residential	25,758	26,394	(2.4)%	(11.3)%	354	342	3.5 %
Small commercial & industrial	6,226	6,241	(0.2)%	(7.5)%	59	55	7.3 %
Large commercial & industrial	29,559	28,236	4.7 %	1.4 %	103	96	7.3 %
Other ^(e)	9,125	5,095	79.1 %	n/a	41	16	156.3 %
Total rate-regulated natural gas revenues ^(d)	70,668	65,966	7.1 %	(5.4)%	557	509	9.4 %
Other Rate-Regulated Revenues^(d)					3	12	(75.0)%
Total Natural Gas Revenues					560	521	7.5 %
Total Electric and Natural Gas Revenues					\$ 2,426	\$ 2,284	6.2 %
Purchased Power and Fuel					\$ 840	\$ 731	14.9 %
Heating Degree-Days							
	2021	2020	Normal	% Change	From 2020	From Normal	
Heating Degree-Days	2,708	2,499	2,956	8.4 %			(8.4)%
Cooling Degree-Days	1,039	998	867	4.1 %			19.8 %
Number of Electric Customers							
	2021	2020	Number of Natural Gas Customers		2021	2020	
Residential	1,194,254	1,187,498	Residential		649,745	644,872	
Small commercial & industrial	114,814	114,038	Small commercial & industrial		38,216	38,173	
Large commercial & industrial	12,584	12,428	Large commercial & industrial		6,167	6,083	
Public authorities & electric railroads	268	267	Total		694,128	689,128	
Total	1,321,920	1,314,231					

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$4 million and \$3 million for the three months ended September 30, 2021 and 2020, respectively, and \$10 million and \$9 million for the nine months ended September 30, 2021 and 2020, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$3 million for both the three months ended September 30, 2021 and 2020, and \$10 million and \$7 million for the nine months ended September 30, 2021 and 2020, respectively.

Pepco Statistics
Three Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	2,457	2,532	(3.0)%	(2.4)%	\$ 309	\$ 307	0.7 %
Small commercial & industrial	306	308	(0.6)%	(0.5)%	36	36	— %
Large commercial & industrial	3,862	3,615	6.8 %	7.1 %	244	195	25.1 %
Public authorities & electric railroads	165	148	11.5 %	11.6 %	8	8	— %
Other ^(b)	—	—	n/a	n/a	53	47	12.8 %
Total rate-regulated electric revenues ^(c)	6,790	6,603	2.8 %	3.2 %	650	593	9.6 %
Other Rate-Regulated Revenues^(d)					10	18	(44.4)%
Total Electric Revenues					\$ 660	\$ 611	8.0 %
Purchased Power					\$ 172	\$ 163	5.5 %
					% Change		
Heating and Cooling Degree-Days	2021	2020		Normal	From 2020	From Normal	
Heating Degree-Days	—	30		10	(100.0)%	(100.0)%	
Cooling Degree-Days	1,221	1,211		1,171	0.8 %	4.3 %	

Nine Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather-Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	6,495	6,270	3.6 %	1.1 %	\$ 785	\$ 779	0.8 %
Small commercial & industrial	884	870	1.6 %	0.6 %	101	101	— %
Large commercial & industrial	10,091	9,918	1.7 %	1.4 %	616	558	10.4 %
Public authorities & electric railroads	506	501	1.0 %	0.6 %	24	25	(4.0)%
Other ^(b)	—	—	n/a	n/a	154	166	(7.2)%
Total rate-regulated electric revenues ^(c)	17,976	17,559	2.4 %	1.2 %	1,680	1,629	3.1 %
Other Rate-Regulated Revenues^(d)					56	21	166.7 %
Total Electric Revenues					\$ 1,736	\$ 1,650	5.2 %
Purchased Power					\$ 471	\$ 467	0.9 %
					% Change		
Heating and Cooling Degree-Days	2021	2020		Normal	From 2020	From Normal	
Heating Degree-Days	2,343	2,140		2,442	9.5 %	(4.1)%	
Cooling Degree-Days	1,724	1,665		1,677	3.5 %	2.8 %	
Number of Electric Customers					2021	2020	
Residential					839,574	828,578	
Small commercial & industrial					53,849	53,813	
Large commercial & industrial					22,586	22,485	
Public authorities & electric railroads					179	167	
Total					916,188	905,043	

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$3 million for the three months ended September 30, 2021 and 2020, respectively, and \$4 million and \$6 million for the nine months ended September 30, 2021 and 2020, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues⁽⁴⁾							
Residential	1,594	1,635	(2.5)%	(1.5)%	\$ 198	\$ 193	2.6 %
Small commercial & industrial	671	621	8.1 %	8.5 %	53	45	17.8 %
Large commercial & industrial	1,160	1,064	9.0 %	9.6 %	27	21	28.6 %
Public authorities & electric railroads	10	10	— %	5.9 %	4	3	33.3 %
Other ⁽⁵⁾	—	—	n/a	n/a	56	44	27.3 %
Total rate-regulated electric revenues ⁽⁴⁾	3,435	3,330	3.2 %	4.0 %	338	306	10.5 %
Other Rate-Regulated Revenues⁽⁶⁾					(1)	8	(112.5)%
Total Electric Revenues					337	314	7.3 %
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues⁽⁴⁾							
Residential	399	441	(9.5)%	8.8 %	10	11	(9.1)%
Small commercial & industrial	352	339	3.8 %	13.9 %	5	6	(16.7)%
Large commercial & industrial	395	402	(1.7)%	(1.8)%	2	1	100.0 %
Transportation	1,303	1,231	5.8 %	7.2 %	3	3	— %
Other ⁽⁵⁾	—	—	n/a	n/a	3	2	50.0 %
Total rate-regulated natural gas revenues	2,449	2,413	1.5 %	6.9 %	23	23	— %
Other Rate-Regulated Revenues⁽⁶⁾					—	—	n/a
Total Natural Gas Revenues					23	23	— %
Total Electric and Natural Gas Revenues					\$ 360	\$ 337	6.8 %
Purchased Power and Fuel					\$ 138	\$ 131	5.3 %
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	2021	2020	Normal		% Change		
					From 2020	From Normal	
Heating Degree-Days	9	47	27		(80.9)%	(66.7)%	
Cooling Degree-Days	998	1,012	894		(1.4)%	11.6 %	
Natural Gas Service Territory							
Heating Degree-Days							
Heating Degree-Days	2021	2020	Normal		% Change		
					From 2020	From Normal	
Heating Degree-Days	11	55	38		(80.0)%	(71.1)%	

Nine Months Ended September 30, 2021 and 2020

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	4,245	4,088	3.8 %	1.5 %	\$ 535	\$ 501	6.8 %
Small commercial & industrial	1,787	1,581	13.0 %	11.9 %	145	127	14.2 %
Large commercial & industrial	3,145	3,185	(1.3)%	(1.7)%	70	66	6.1 %
Public authorities & electric railroads	34	32	6.3 %	8.5 %	11	10	10.0 %
Other ^(b)	—	—	n/a	n/a	143	148	(3.4)%
Total rate-regulated electric revenues ^(c)	9,211	8,886	3.7 %	2.3 %	904	852	6.1 %
Other Rate-Regulated Revenues^(d)					18	(14)	(228.6)%
Total Electric Revenues					922	838	10.0 %
Natural Gas (in mmcfs)							
Rate-Regulated Natural Gas Deliveries and Revenues^(a)							
Residential	5,507	5,256	4.8 %	(1.2)%	67	68	(1.5)%
Small commercial & industrial	2,647	2,567	3.1 %	(2.2)%	29	30	(3.3)%
Large commercial & industrial	1,247	1,265	(1.4)%	(1.6)%	5	3	66.7 %
Transportation	4,997	4,811	3.9 %	2.3 %	11	10	10.0 %
Other ^(f)	—	—	n/a	n/a	6	5	20.0 %
Total rate-regulated natural gas revenues	14,398	13,899	3.6 %	(0.3)%	118	116	1.7 %
Other Rate-Regulated Revenues^(e)					—	—	n/a
Total Natural Gas Revenues					118	116	1.7 %
Total Electric and Natural Gas Revenues					\$ 1,040	\$ 954	9.0 %
Purchased Power and Fuel					\$ 402	\$ 379	6.1 %
Electric Service Territory							
% Change							
Heating and Cooling Degree-Days	2021	2020	Normal		From 2020	From Normal	
Heating Degree-Days	2,739	2,551	2,904		7.4 %	(5.7)%	
Cooling Degree-Days	1,376	1,332	1,239		3.3 %	11.1 %	
Natural Gas Service Territory							
% Change							
Heating Degree-Days	2021	2020	Normal		From 2020	From Normal	
Heating Degree-Days	2,848	2,664	3,025		6.9 %	(5.9)%	
Number of Electric Customers							
	2021	2020	Number of Natural Gas Customers		2021	2020	
Residential	476,008	471,875	Residential		127,740	126,659	
Small commercial & industrial	62,990	62,291	Small commercial & industrial		9,935	9,885	
Large commercial & industrial	1,215	1,234	Large commercial & industrial		21	17	
Public authorities & electric railroads	605	610	Transportation		158	160	
Total	540,818	536,010	Total		137,854	136,721	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$3 million for the three months ended September 30, 2021 and 2020, respectively, and \$6 million and \$7 million for the nine months ended September 30, 2021 and 2020, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	1,540	1,533	0.5 %	2.3 %	\$ 275	\$ 263	4.6 %
Small commercial & industrial	435	397	9.6 %	12.8 %	61	53	15.1 %
Large commercial & industrial	874	851	2.7 %	4.4 %	49	46	6.5 %
Public authorities & electric railroads	9	9	— %	(1.3)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	63	50	26.0 %
Total rate-regulated electric revenues ^(c)	2,858	2,790	2.4 %	4.4 %	451	415	8.7 %
Other Rate-Regulated Revenues^(d)					—	5	(100.0)%
Total Electric Revenues					\$ 451	\$ 420	7.4 %
Purchased Power					\$ 230	\$ 211	9.0 %
						% Change	
Heating and Cooling Degree-Days	2021	2020		Normal		From 2020	From Normal
Heating Degree-Days		11	58	34		(81.0)%	(67.6)%
Cooling Degree-Days		922	989	860		(6.8)%	7.2 %

Nine Months Ended September 30, 2021 and 2020

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2021	2020	% Change	Weather - Normal % Change	2021	2020	% Change
Rate-Regulated Deliveries and Revenues^(a)							
Residential	3,443	3,193	7.8 %	7.1 %	\$ 604	\$ 545	10.8 %
Small commercial & industrial	1,073	967	11.0 %	11.1 %	146	127	15.0 %
Large commercial & industrial	2,351	2,287	2.8 %	3.1 %	139	131	6.1 %
Public authorities & electric railroads	33	33	— %	0.7 %	10	10	— %
Other ^(b)	—	—	n/a	n/a	158	159	(0.6)%
Total rate-regulated electric revenues ^(c)	6,900	6,480	6.5 %	6.3 %	1,057	972	8.7 %
Other Rate-Regulated Revenues^(d)					23	(20)	(215.0)%
Total Electric Revenues					\$ 1,080	\$ 952	13.4 %
Purchased Power					\$ 541	\$ 469	15.4 %
						% Change	
Heating and Cooling Degree-Days	2021	2020		Normal		From 2020	From Normal
Heating Degree-Days		2,884	2,618	3,042		10.2 %	(5.2)%
Cooling Degree-Days		1,246	1,300	1,165		(4.2)%	7.0 %
Number of Electric Customers					2021	2020	
Residential						499,775	497,222
Small commercial & industrial						61,838	61,521
Large commercial & industrial						3,209	3,305
Public authorities & electric railroads						707	694
Total						565,529	562,742

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended September 30, 2021 and 2020, and \$2 million and \$3 million for the nine months ended September 30, 2021 and 2020, respectively.
- (d) Includes alternative revenue programs.

ZEC Prices	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
State (Region)				
New Jersey (Mid-Atlantic)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Illinois (Midwest)	16.50	16.50	16.50	16.50
New York (New York)	21.38	19.59	20.78	19.59
Capacity Prices				
Location (Region)				
Eastern Mid-Atlantic Area Council (Mid-Atlantic and Midwest)	\$ 165.73	\$ 187.87	\$ 178.03	\$ 159.50
ComEd (Midwest)	195.55	188.12	191.42	194.22
Rest of State (New York)	160.44	89.30	94.12	54.32
Southeast New England (Other)	154.37	176.67	166.76	200.69
Electricity Prices				
Location (Region)				
PJM West (Mid-Atlantic)	\$ 41.77	\$ 22.75	\$ 33.70	\$ 20.24
ComEd (Midwest)	39.68	20.98	31.76	18.57
Central (New York)	36.27	19.53	26.58	16.33
North (ERCOT)	42.67	27.14	182.23	21.83
Southeast Massachusetts (Other) ^(a)	45.23	22.95	41.54	21.26

(a) Reflects New England, which comprises the majority of the activity in the Other region.

Earnings Conference Call Third Quarter 2021

November 3, 2021



Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2021 Quarterly Report on Form 10-Q (to be filed on Nov. 3, 2021) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, 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.
- **Adjusted operating revenues** exclude the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
- **Adjusted purchased power and fuel** excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices

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

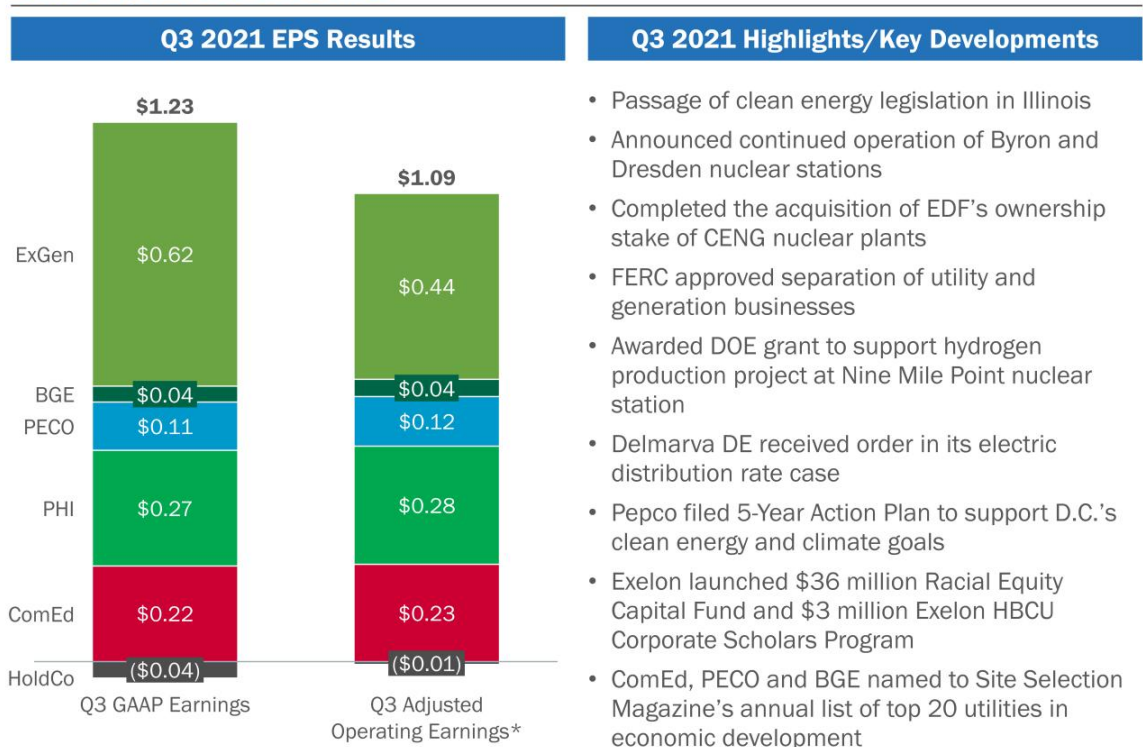
Non-GAAP Financial Measures Continued

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 32 of this presentation.

Third Quarter Results



Note: Amounts may not sum due to rounding

Operating Highlights

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

- Reliability performance was strong across the utilities:
 - All utilities delivered top decile SAIFI performance, and ComEd scored in the top decile in CAIDI
- Each utility continued to deliver on key customer operations metrics:
 - BGE, ComEd and PECO achieved top decile performance in customer satisfaction
 - PHI recorded top decile performance in abandon rate
- BGE, PECO and PHI remained top decile in gas odor response
- Focused on improving safety at BGE, ComEd and PECO

Quartile	
Q1	Q2
Q3	Q4

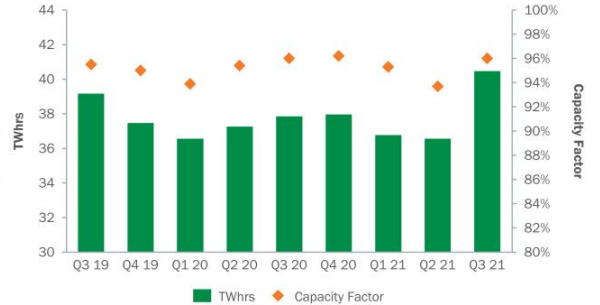
(1) 2.5 Beta SAIFI is YE projection

(2) Excludes Salem. Nuclear operations prior to Q3 2021 reflect Exelon's 50.01% ownership share of the CENG Joint Venture. Reflects 100% ownership of CENG beginning August 7, 2021.

Exelon Generation Operational Performance

Exelon Nuclear Fleet⁽²⁾

- Best in class performance across our Nuclear fleet:
 - Q3 2021 Nuclear Capacity Factor: 96.0%
 - Owned and operated Q3 2021 production of 40.5 TWh



Fossil and Renewable Fleet

- Q3 2021 Power Dispatch Match: 99.4%
- Q3 2021 Wind/Solar Energy Capture: 95.8%

Progress on Separation

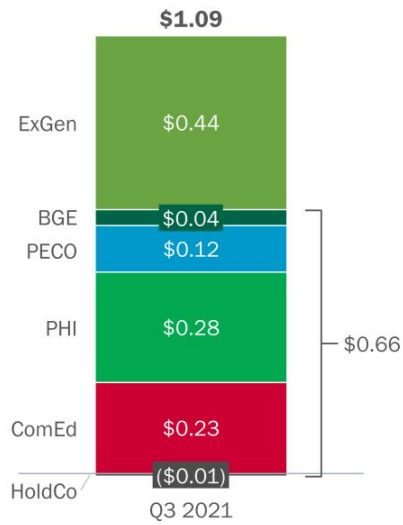
- Named CEOs and direct reports, including CFOs, for Exelon and Constellation
- Separation planning and preparation continues
- Below is the current status of the regulatory filings:

Commission	Application Filing	Key Regulatory Milestones	Approved?
New York Public Service Commission (NY PSC) (Case No. 21-E-0130)	February 25, 2021	<ul style="list-style-type: none"> • Comments/intervention were due June 8, 2021 • Notice of Impending Settlement Negotiations issued on October 25, 2021 	
Federal Energy Regulatory Commission (FERC) (Docket No. EC21-57)	February 25, 2021	<ul style="list-style-type: none"> • Initial comments/intervention were due March 18, 2021 • Subsequent comments/intervention were due May 13, 2021 • Approved on August 24, 2021 	
Nuclear Regulatory Commission (NRC)	February 25, 2021	<ul style="list-style-type: none"> • Comments were due June 23, 2021 • Deadline to request hearing closed July 12, 2021⁽¹⁾ • Updated financials and decommissioning funding status submitted September 29, 2021 • Estimated approval by November 30, 2021 	

⁽¹⁾ Hearing requests may still be pending and resolved later, but approval will be subject to modification by Commission through hearing process

Third Quarter Adjusted Operating Earnings* Results and Full Year Adjusted Operating Earnings* Guidance

Q3 2021 Adjusted Operating EPS* Results



2021 Adjusted Operating EPS* Guidance

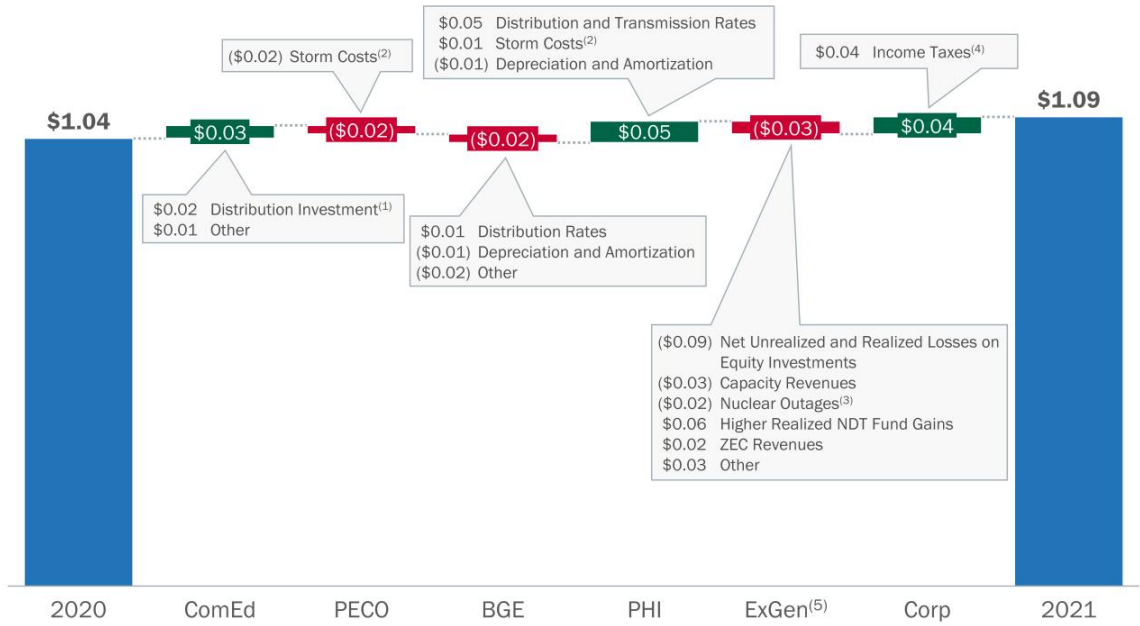


Narrowing 2021 Adjusted Operating Earnings* to \$2.70 - \$2.90 per share⁽¹⁾

Note: Amounts may not sum due to rounding

(1) 2021 earnings guidance based on expected average outstanding shares of 980M

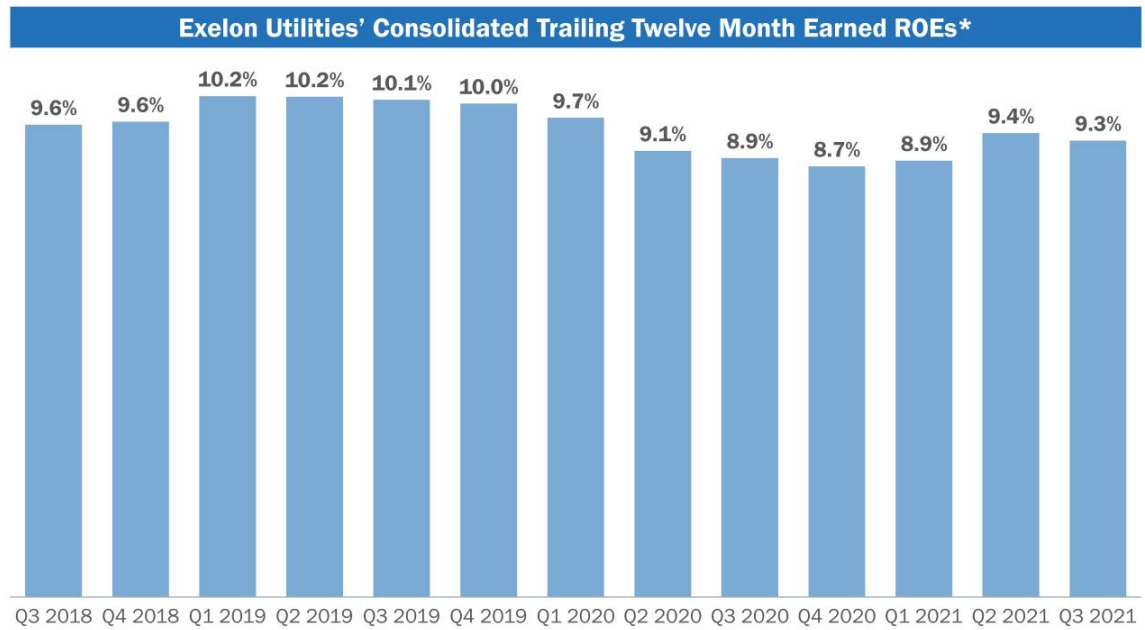
Q3 2021 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

- (1) Reflects higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates
- (2) At PECO, primarily reflects a net increase in storm costs resulting from storms in the third quarter of 2021, partially offset by the absence of the August 2020 storms, net of tax repairs. At PHI, primarily reflects the absence of costs in 2021 due to the August 2020 storms.
- (3) Reflects revenue and operating and maintenance expense impacts of higher nuclear outage days in 2021, excluding Salem
- (4) Reflects the reversal of part of the tax expense recorded in the first quarter due to the loss before income taxes at ExGen resulting from the February 2021 extreme cold weather event
- (5) Drivers reflect CENG ownership at 100%

Exelon Utilities Trailing Twelve Month Earned ROEs*



Exelon Utilities' Consolidated TTM Earned ROE* remains within our 9-10% targeted range

Note: Represents the twelve-month periods ending September 30, 2018-2021, June 30, 2019-2021, March 31, 2019-2021 and December 31, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms														Revenue Requirement	Requested ROE / Equity Ratio	Expected Order	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun					
ACE	SA	FO													\$41.0M ^(1,2)	9.60% / 50.21%	Jul 14, 2021
DPL DE Electric			FO												\$13.5M ^(1,3)	9.60% / 50.37%	Sep 15, 2021 ⁽⁴⁾
PECO Electric	RT	EH	SA			FO									\$132.0M ⁽¹⁾	10.95% / 53.41%	Dec 2021
ComEd	RT		EH	IB	RB	FO									\$45.8M ^(1,5)	7.36% / 48.70%	Dec 2021
DPL MD			CF			IT	RT	EH	IB	FO					\$28.8M ⁽¹⁾	10.10% / 50.61%	Mar 30, 2022

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 (DPS), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBP) that are subject to change

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

(2) Reflects annual gross incremental revenue requirement (before offsets), effective January 1, 2022. Pro-rated gross incremental revenue requirement for 2021 (July 14, 2021 through December 31, 2021) is approximately \$16M and will be offset in customer rates by \$16M of certain accelerated tax benefits.

(3) Requested revenue requirement excludes the transfer of \$3.2M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.

(4) The DPSC issued a minute order on September 15, 2021 with new rates effective on September 17, 2021. The final order with further justification is expected shortly.

(5) Revenue requirement in initial filing was an increase of \$51.2M. Through the discovery period in the current proceeding, ComEd agreed to ~(\$5.3M) in adjustments to limit issues in the case.

Exelon Utilities Path to Clean: Advancing Energy Efficiency

Promoting the Expansion of Energy Efficiency Offerings

- Working with stakeholders to expand business, residential and low-income offerings that are needed to achieve state targets
- All six utility jurisdictions have voluntary or mandated targets to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction remediation measures
- Offer discounts, rebates, and other incentives to install higher-efficiency equipment and controls

Developing Innovative Solutions For Customers

- Developing strategies to deploy next generation technologies and explore business models through research & development and other pilot programs
- Market development initiatives grow the diversity of our partners and vendors



Reducing Customer Energy Consumption

- Helped our customers save **22.3 million MWhs of electricity** in 2020
- Behavioral programs notify customers about atypical energy use and available load curtailment programs

Supporting Customer Affordability

- Hourly pricing and smart usage rewards programs help customers manage costs during peak-demand hours

Driving Emissions Reductions

- ComEd, BGE and PECO were recognized as top utilities in the nation for efficiency by the American Council for an Energy-Efficient Economy in 2020
- Avoided **8.1 million mtCO₂e** emissions in 2020

Exelon Utilities' energy efficiency investments are helping our customers and communities reduce emissions and save money

Exelon Generation: Gross Margin* Update

Gross Margin Category (\$M) ⁽¹⁾	September 30, 2021	Change from June 30, 2021
	2021	2021
Open Gross Margin* ⁽²⁾ (including South, West, New England, Canada hedged gross margin)	\$5,850	\$1,600
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$100
Mark-to-Market of Hedges ^(2,3)	\$(1,100)	\$(1,000)
Power New Business / To Go	\$50	\$(200)
Non-Power Margins Executed	\$400	\$50
Non-Power New Business / To Go	\$100	\$(50)
Total Gross Margin* (Excluding Impact of February Weather Event)⁽⁴⁾	\$7,200	\$500
Estimated Gross Margin Impact of February Weather Event ⁽⁵⁾	\$(950)	-
Total Gross Margin*	\$6,250	\$500

Recent Developments

- 2021 Total Gross Margin* is projected to be \$500M higher primarily due to acquisition of EDF's ownership stake of CENG nuclear plants and the reversal of the Byron and Dresden retirements
 - Executed \$200M of Power New Business and \$50M of Non-Power New Business

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

(2) Reflects Exelon's 50.01% ownership share of CENG Joint venture from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021

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

(4) Based on September 30, 2021 market conditions

(5) Reflects the midpoint of the current gross margin estimate of \$(850)-\$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

2021 Business Priorities and Commitments

Maintain industry-leading operational excellence

Prepare for separation of businesses

Meet or exceed our financial commitments

Effectively deploy ~\$6.6B of utility capex

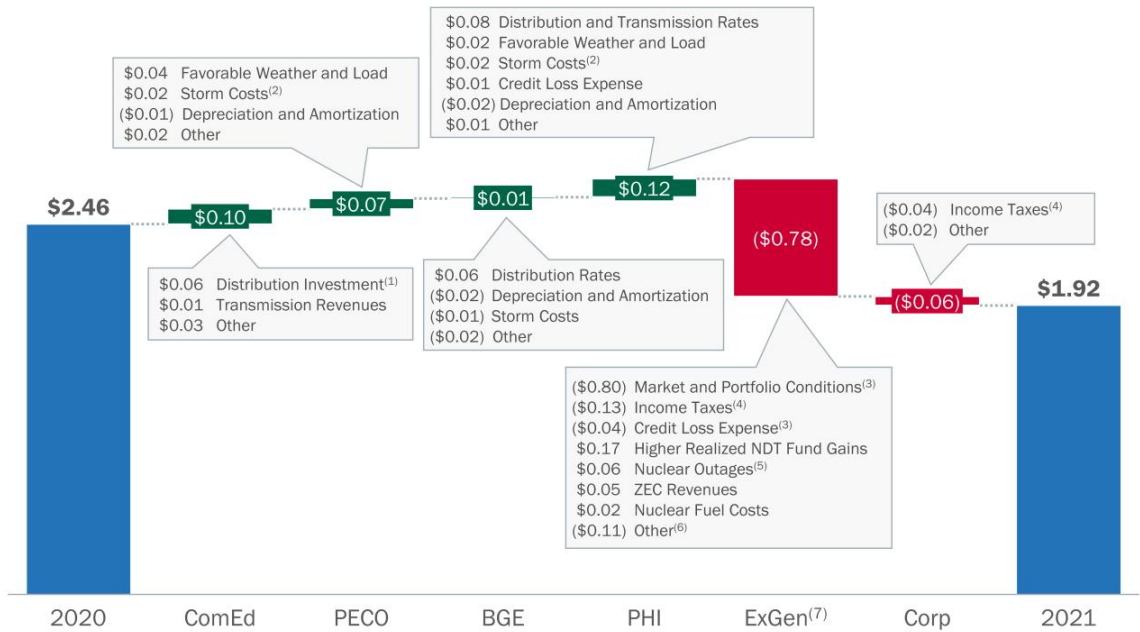
Ensure timely recovery on investments to enable customer benefits

Support enactment of clean energy policies

Continued demonstration of corporate responsibility

Additional Disclosures

Q3 2021 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding.

(1) Reflects higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates

(2) At PECO, primarily reflects a net decrease in storm costs resulting from the absence of the June and August 2020 storms, net of tax repairs, partially offset by storm costs in 2021. At PHI, primarily reflects the absence of costs in 2021 due to the August 2020 storms.

(3) Primarily reflects the impacts of the February 2021 extreme cold weather event

(4) (\$0.05) at ExGen and the (\$0.04) at Corp relate to timing of tax expense driven primarily by the loss before income taxes at ExGen in the first quarter due to the February 2021 extreme cold weather event. These timing impacts will continue to reverse by the end of the year. (\$0.07) at ExGen reflects the absence of a prior year one-time tax settlement.

(5) Reflects the revenue and operating and maintenance expense impacts of lower nuclear outage days in 2021, including Salem

(6) Primarily reflects the elimination of activity attributable to noncontrolling interest of (\$0.16), primarily for CENG prior to Generation's acquisition of Electricite de France SA's (EDF's) interest in CENG on August 6, 2021

(7) Drivers reflect CENG ownership at 100%

Constellation Technology Ventures' Portfolio

Investing in venture stage energy technology companies⁽¹⁾ that can provide new solutions to Exelon and its customers

 PROTERRA Electric buses for public and private mass transit	 DEMANDQ HVAC optimization for SMB and C&I	 -chargepoint+ EV charging network and service equipment	 stem Energy storage systems and controls
 bidgely Residential load disaggregation platform	 Onovo Battery monitoring and management software	 PosiGen Residential PV and EE for low-to-middle income homeowners	 sparkfund EE financing and building optimization for SMB and C&I
 XL Class 2-6 HEV and PHEV fleet electrification	 PRECISIONHAWK Unmanned aerial vehicle software control platform	 m measurabl Building sustainability reporting platform	 Level10 Energy Renewable PPA Marketplace
 vutility Non-invasive energy data collection and reporting			

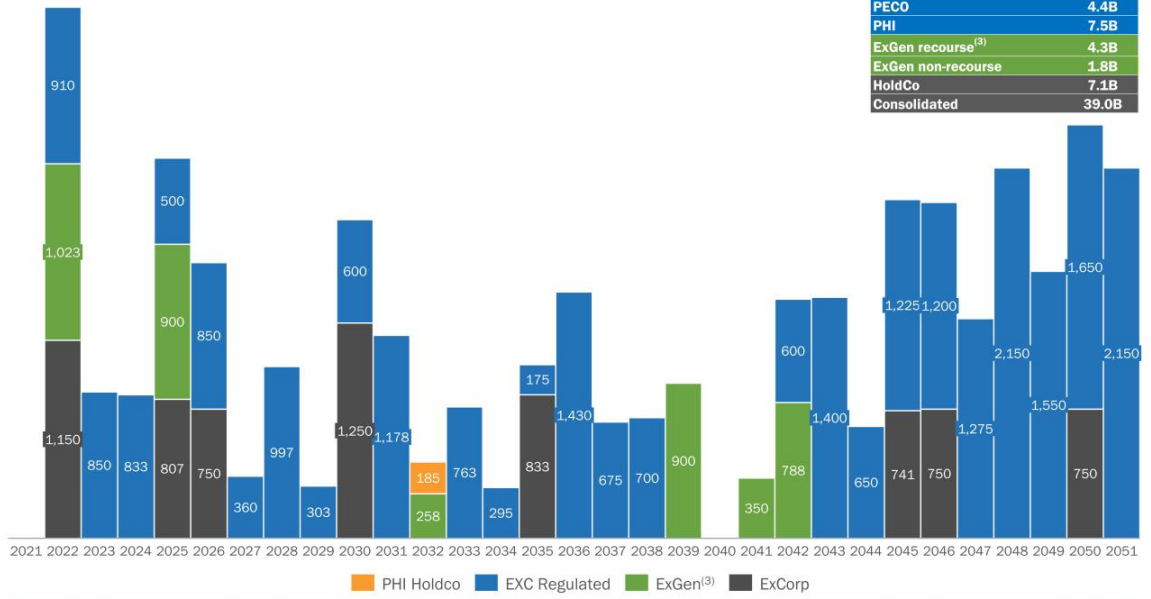
Note: Constellation's active technology investments can be found at <http://technologyventures.constellation.com/>; reflects current portfolio as of September 30, 2021

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

Exelon Long-Term Debt Maturity Profile^(1,2)

As of 9/30/2021
(\$M)

LT Debt Balances (as of 9/30/21) ^(1,2)	
BGE	4.0B
ComEd	10.0B
PECO	4.4B
PHI	7.5B
ExGen recourse ⁽³⁾	4.3B
ExGen non-recourse	1.8B
HoldCo	7.1B
Consolidated	39.0B



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 2021 10-Q GAAP financials, which include items listed in footnote 1
 (3) Includes \$258M of legacy CEG debt in 2032



Exelon Utilities

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER20120746	<ul style="list-style-type: none"> December 9, 2020, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPU) to increase distribution base rates July 14, 2021, the NJBPU approved the settlement with new rates effective on January 1, 2022 No rate increases to customers until January 1, 2022 due to the acceleration of certain tax benefits
Test Year	January 1, 2020 - December 31, 2020	
Test Period	12 months actual	
Common Equity Ratio	50.21%	
Rate of Return	ROE: 9.60%; ROR: 6.99%	
Rate Base (Adjusted)	\$1.8B	
Revenue Requirement Increase	\$41.0M ^(1,2)	
Residential Total Bill % Increase	3.3%	

Detailed Rate Case Schedule													
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 12/9/2020												
Settlement agreement	▲ 7/2/2021												
Commission order	▲ 7/14/2021												

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

(2) Reflects annual gross incremental revenue requirement (before offsets), effective January 1, 2022. Pro-rated gross incremental revenue requirement for 2021 (July 14, 2021 through December 31, 2021) is approximately \$16M and will be offset in customer rates by \$16M of certain accelerated tax benefits.

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	20-0149	<ul style="list-style-type: none"> March 6, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution base rates A partial settlement agreement, primarily on customer care issues, was filed with the DPSC on February 2, 2021 September 15, 2021, the DPSC issued a minute order with new rates effective on September 17, 2021. The final order with further justification is expected shortly.
Test Year	April 1, 2019 – March 31, 2020	
Test Period	9 months actual + 3 months estimated	
Common Equity Ratio	50.37%	
Rate of Return	ROE: 9.60%; ROR: 6.80%	
Rate Base (Adjusted)	\$900.0M	
Revenue Requirement Increase	\$13.5M ^(1,2)	
Residential Total Bill % Increase	2.4%	

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

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

(2) Requested revenue requirement excludes the transfer of \$3.2M 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.

PECO (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2021-3024601	<ul style="list-style-type: none"> March 30, 2021, PECO filed a general base rate request with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in electric distribution base rates Rate increase amount is driven by continued investments in infrastructure that will enhance the local electric grid as well as to enable the advancement of clean technologies September 15, 2021, PECO filed a Joint Petition for Settlement of Rate Investigation, which included a revenue requirement increase of \$132M, but no stipulation on ROE and Equity Ratio
Test Year	January 1, 2022 - December 31, 2022	
Test Period	12 Months Budget	
Proposed Common Equity Ratio	53.41%	
Proposed Rate of Return	ROE: 10.95%; ROR: 7.68%	
Proposed Rate Base (Adjusted)	\$6,386M	
Revenue Requirement Increase	\$132.0M ⁽¹⁾	
Residential Total Bill % Increase	6.6%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/30/2021											
Intervenor testimony	▲ 6/28/2021											
Rebuttal testimony	▲ 7/22/2021											
Evidentiary hearings	▲ 8/11/2021											
Settlement agreement	▲ 9/15/2021											
Commission order expected	12/2021											

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

ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	21-0367	<ul style="list-style-type: none"> April 16, 2021, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking a \$51.2M increase to distribution base rates Rate increase amount is driven by continued investments in infrastructure that will enhance the reliability of the grid and enable the advancement of clean technologies and renewable energy A final order is expected in early December
Test Year	January 1, 2020 – December 31, 2020	
Test Period	2020 Actual Costs + 2021 Projected Plant Additions	
Proposed Common Equity Ratio	48.70%	
Proposed Rate of Return	ROE: 7.36%; ROR: 5.72%	
Proposed Rate Base (Adjusted)	\$13,035M	
Requested Revenue Requirement Increase	\$45.8M ^(1,2)	
Residential Total Bill % Increase	0.2%	

Detailed Rate Case Schedule												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	▲ 4/16/2021											
Intervenor testimony	▲ 6/30/2021											
Rebuttal testimony	▲ 7/28/2021											
Evidentiary hearings	▲ 9/13/2021											
Initial briefs	▲ 10/1/2021											
Reply briefs	▲ 10/15/2021											
Commission order expected	12/2021											

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

(2) Revenue requirement in initial filing was an increase of \$51.2M. Through the discovery period in the current proceeding, ComEd agreed to ~(\$5.3M) in adjustments to limit issues in the case.

Delmarva MD Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9670	<ul style="list-style-type: none"> September 1, 2021, Delmarva Power filed an application with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates Request is driven by \$18.3M of higher depreciation expense related to the Company's updated depreciation study and continued investments in electric distribution system to maintain and increase reliability and customer service
Test Year	October 1, 2020 - September 30, 2021	
Test Period	9 months actual + 3 months estimated	
Proposed Common Equity Ratio	50.61%	
Proposed Rate of Return	ROE: 10.10%; ROR: 6.90%	
Proposed Rate Base (Adjusted)	\$930.1M	
Requested Revenue Requirement Increase	\$28.8M ⁽¹⁾	
Residential Total Bill % Increase	5.0%	

Detailed Rate Case Schedule													
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case		▲ 9/1/2021											
Intervenor testimony					▲ 12/2/2021								
Rebuttal testimony					▲ 12/23/2021								
Evidentiary hearings								■ 1/19/2022 - 1/24/2022					
Initial briefs							▲ 2/9/2022						
PULJ proposed order expected ⁽²⁾								▲ 2/28/2022					
Commission order expected												▲ 3/30/2022	

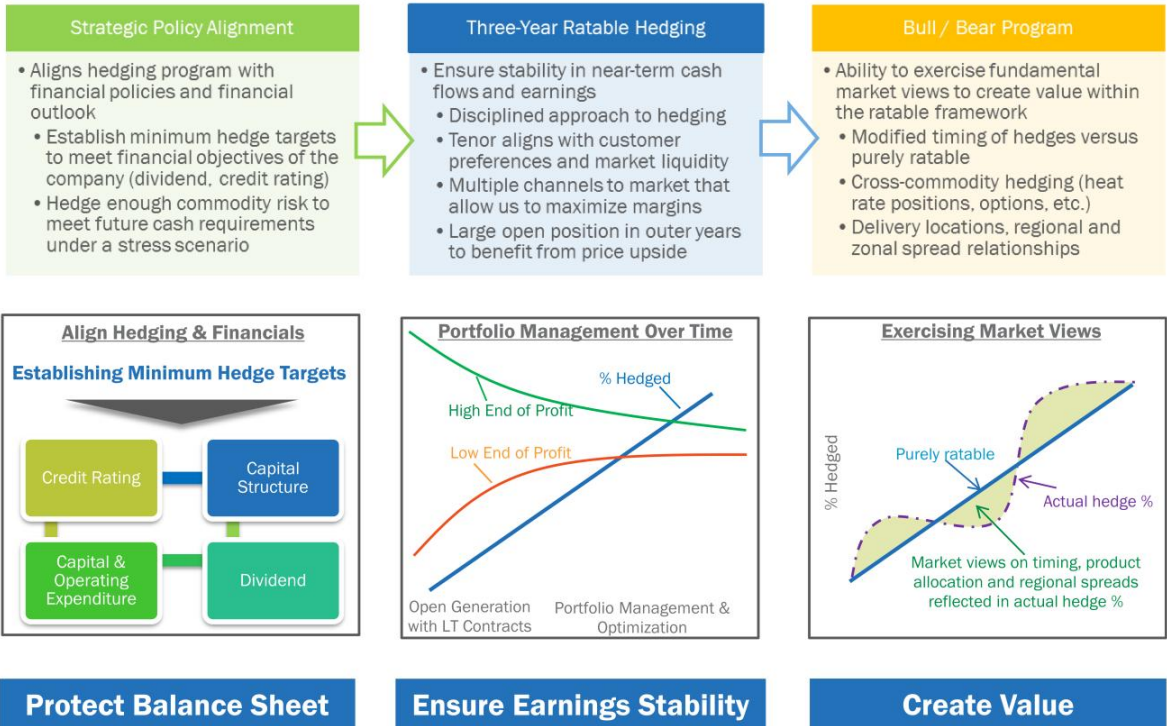
(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

(2) Public Utility Law Judge (PULJ)

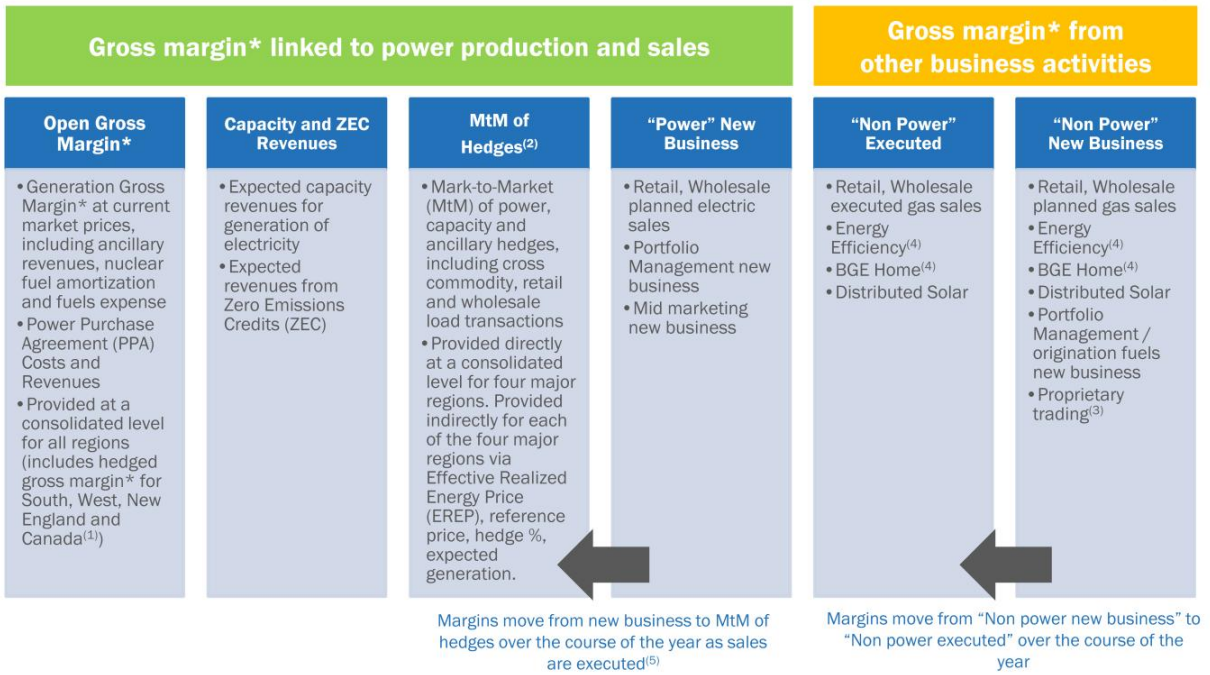
Exelon Generation Disclosures

September 30, 2021

Portfolio Management Strategy



Components of Gross Margin* Categories



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

ExGen Disclosures

September 30, 2021

Gross Margin Category (\$M) ⁽¹⁾	2021
Open Gross Margin (including South, West, New England & Canada hedged GM)* ⁽²⁾	\$5,850
Capacity and ZEC Revenues ⁽²⁾	\$1,900
Mark-to-Market of Hedges ^(2,3)	\$(1,100)
Power New Business / To Go	\$50
Non-Power Margins Executed	\$400
Non-Power New Business / To Go	\$100
Total Gross Margin* (Excluding Impact of February Weather Event)⁽⁴⁾	\$7,200
Estimated Gross Margin Impact of February Weather Event ⁽⁵⁾	\$(950)
Total Gross Margin*	\$6,250
Reference Prices^(4,6)	2021
Henry Hub Natural Gas (\$/MMBtu)	\$3.94
Midwest: NiHub ATC prices (\$/MWh)	\$36.10
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$39.21
ERCOT-N ATC Spark Spread (\$/MWh)	\$87.14
HSC Gas, 7.2HR, \$2.50 VOM	
New York: NY Zone A (\$/MWh)	\$31.32

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

(2) Reflects Exelon's 50.01% ownership share of CENG Joint venture from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021

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

(4) Based on September 30, 2021 market conditions

(5) Reflects the midpoint of the current gross margin estimate of \$(850)-\$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

(6) Reflects full year prices based on Exelon's portfolio hedging strategy

ExGen Disclosures

September 30, 2021

Generation and Hedges	2021
Expected Generation (GWh)⁽¹⁾	183,400
Midwest	95,000
Mid-Atlantic ⁽²⁾	51,500
ERCOT	16,300
New York ⁽²⁾	20,600
% of Expected Generation Hedged⁽³⁾	96%-99%
Midwest	96%-99%
Mid-Atlantic ⁽²⁾	95%-98%
ERCOT	94%-97%
New York ⁽²⁾	95%-98%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾	
Midwest	\$27.50
Mid-Atlantic ⁽²⁾	\$34.50
New York ⁽²⁾	\$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 13 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factor of 94.5% in 2021 at Exelon-operated nuclear plants, at ownership.
- (2) Reflects Exelon's 50.01% ownership share of CENG Joint venture from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021.
- (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.

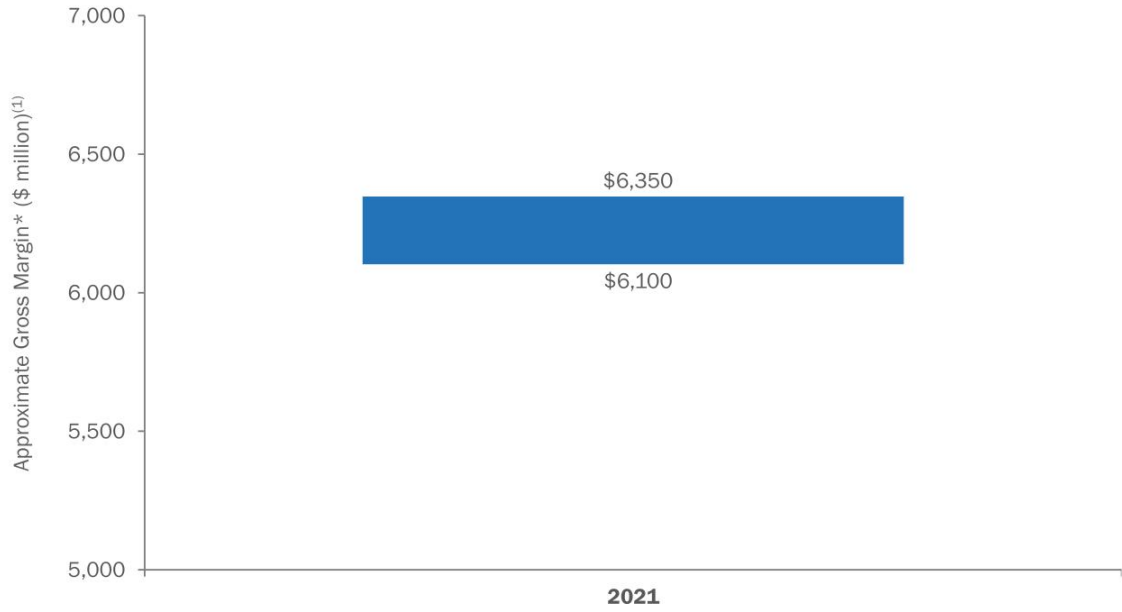
ExGen Hedged Gross Margin* Sensitivities

September 30, 2021

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

(1) Based on September 30, 2021 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; reflects Exelon's 50.01% ownership share of CENG Joint venture from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021.

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin* range is based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of September 30, 2021. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M) ⁽¹⁾	2021
Adjusted Operating Revenues^{*(2,3)}	\$19,875
Adjusted Purchased Power and Fuel ^{*(2,3)}	\$(13,175)
Other Revenues ⁽⁴⁾	\$(175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(275)
Total Gross Margin* (Non-GAAP)	\$6,250

Key ExGen Modeling Inputs (in \$M) ^(1,5)	2021
Other ⁽⁶⁾	\$350
Adjusted O&M ^{*(7)}	\$(4,075)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(350)
Depreciation & Amortization*	\$(1,025)
Interest Expense	\$(300)
Effective Tax Rate	25.0%

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

(2) Reflects Exelon's 50.01% ownership share of CENG from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021

(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) O&M, TOTI and Depreciation & Amortization reflect Exelon's 50.01% ownership share of CENG Joint venture from January 1 to August 6, 2021 and Exelon's full ownership share beginning August 7, 2021

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

(7) 2021 Adjusted O&M* includes \$175M of non-cash expense related to the increase in the ARO liability due to the passage of time and a preliminary estimate of bad debt associated with the February weather event that is subject to change

(8) 2021 TOTI excludes gross receipts tax of \$100M

Appendix

Reconciliation of Non-GAAP Measures

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2021	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2021 GAAP Earnings (Loss) Per Share	\$0.22	\$0.11	\$0.04	\$0.27	\$0.62	(\$0.04)	\$1.23
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.58)	0.01	(0.57)
Unrealized losses related to NDT funds	-	-	-	-	0.06	-	0.06
Asset impairments	-	-	-	-	0.03	-	0.03
Plant retirements and divestitures	-	-	-	-	0.22	-	0.22
Cost management program	-	-	-	-	-	-	0.01
COVID-19 direct costs	-	-	-	-	-	-	0.01
Asset retirement obligation	-	-	-	-	(0.04)	-	(0.04)
Acquisition related costs	-	-	-	-	0.01	-	0.01
Planned separation costs	-	-	-	-	0.01	-	0.03
Costs related to suspension of contractual offset	-	-	-	-	0.11	-	0.11
Income tax-related adjustments	-	-	-	-	-	0.02	0.02
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.02)
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.23	\$0.12	\$0.04	\$0.28	\$0.44	(\$0.01)	\$1.09

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, 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 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2021	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2021 GAAP Earnings (Loss) Per Share	\$0.62	\$0.39	\$0.30	\$0.55	(\$0.25)	(\$0.26)	\$1.34
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.95)	0.01	(0.94)
Unrealized gains related to NDT funds	-	-	-	-	(0.03)	-	(0.03)
Asset impairments	-	-	-	-	0.41	-	0.41
Plant retirements and divestitures	-	-	-	-	0.88	-	0.88
Cost management program	-	-	-	-	0.01	-	0.01
Change in environmental liabilities	-	-	-	-	0.01	-	0.01
COVID-19 direct costs	-	-	-	-	0.02	-	0.02
Asset retirement obligation	-	-	-	-	(0.04)	-	(0.04)
Acquisition related costs	-	-	-	-	0.02	-	0.02
ERP system implementation costs	-	-	-	-	0.01	-	0.01
Planned separation costs	0.01	-	-	0.01	0.02	0.01	0.05
Costs related to suspension of contractual offset	-	-	-	-	0.15	-	0.15
Income tax-related adjustments	-	-	-	-	-	0.02	0.02
Noncontrolling interests	-	-	-	-	0.02	-	0.02
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.63	\$0.40	\$0.30	\$0.56	\$0.26	(\$0.23)	\$1.92

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

Q3 YTD GAAP EPS Reconciliation (continued)

Nine Months Ended September 30, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	\$0.31	\$0.32	\$0.28	\$0.43	\$0.58	(\$0.28)	\$1.64
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.36)	0.02	(0.34)
Unrealized losses related to NDT funds	-	-	-	-	0.01	-	0.01
Asset impairments	0.01	-	-	-	0.39	-	0.40
Plant retirements and divestitures	-	-	-	-	0.36	-	0.36
Cost management program	-	-	-	0.01	0.03	-	0.03
Change in environmental liabilities	-	-	-	-	0.02	-	0.02
COVID-19 direct costs	-	0.01	-	-	0.02	-	0.04
Deferred Prosecution Agreement payments	0.20	-	-	-	-	-	0.20
Income tax-related adjustments	-	-	-	-	(0.03)	0.10	0.07
Noncontrolling interests	-	-	-	-	0.02	-	0.02
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.53	\$0.33	\$0.29	\$0.44	\$1.04	(\$0.17)	\$2.46

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

Projected GAAP to Operating Adjustments

- **Exelon's projected 2021 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities;
 - Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
 - Asset impairments;
 - Certain costs related to plant retirements and divestitures;
 - Certain costs incurred to achieve cost management program savings;
 - Direct costs related to the novel coronavirus (COVID-19) pandemic;
 - Certain acquisition-related costs;
 - Costs related to a multi-year Enterprise Resource Program (ERP) system implementation;
 - Costs related to the planned separation;
 - Costs related to the impact of suspension of contractual offset for the Byron units beginning in the second quarter of 2021 through September 15, 2021;
 - Asset retirement obligations;
 - Adjustment to deferred income taxes as a result of changes in forecasted apportionment;
 - Other items not directly related to the ongoing operations of the business; and
 - Generation's noncontrolling interest related to exclusion items.

GAAP to Non-GAAP Reconciliations

Consolidated EU Operating TTM ROE Reconciliation (\$M)	Q3 2021	Q2 2021	Q1 2021	
Net Income (GAAP)	\$2,243	\$2,214	\$1,841	
Operating Exclusions	\$42	\$36	\$249	
Adjusted Operating Earnings	\$2,284	\$2,250	\$2,090	
Average Equity	\$24,651	\$23,882	\$23,598	
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.3%	9.4%	8.9%	

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

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

Consolidated EU Operating TTM ROE Reconciliation (\$M)	Q4 2018	Q3 2018
Net Income (GAAP)	\$1,836	\$1,770
Operating Exclusions	\$32	\$40
Adjusted Operating Earnings	\$1,869	\$1,810
Average Equity	\$19,367	\$18,878
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.6%	9.6%

Note: Represents the twelve-month periods ending September 30, 2018-2021, June 30, 2019-2021, March 31, 2019-2021 and December 31, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2021
GAAP O&M	\$4,600
Decommissioning ⁽²⁾	\$25
Byron and Dresden ⁽³⁾	\$575
Asset Impairments ⁽⁴⁾	(\$525)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽⁵⁾	(\$275)
O&M for managed plants that are partially owned	(\$250)
Other	(\$75)
Adjusted O&M (Non-GAAP)	\$4,075

Note: Items may not sum due to rounding.

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

(2) Reflects earnings neutral O&M

(3) Includes \$500M of accelerated earnings neutral O&M associated with the decision to early retire Byron and Dresden that cannot be reversed. The remaining amount primarily reflects the reversal of one-time charges resulting from the previous decision to retire Byron and Dresden.

(4) Reflects an impairment in the New England asset group, an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility, and an impairment of a wind project.

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

