

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

February 11, 2020

Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Emerging growth company

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

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On February 11, 2020, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2019. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibits 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2019 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 February 11, 2020. The call-in number in the U.S. and Canada is 855-982-8076. If requested, the conference ID number is 6137259. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on the Investor Relations page of Exelon's website: www.exeloncorp.com.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

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

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. 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' 2018 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 22, Commitments and Contingencies; (2) the Registrant's Third Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, ITEM 1. Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

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

EXELON CORPORATION

/s/ Joseph Nigro

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

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

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

COMMONWEALTH EDISON COMPANY

/s/ Jeanne M. Jones

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

PECO ENERGY COMPANY

/s/ Robert J. Stefani

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

February 11, 2020

EXHIBIT INDEX

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**EXELON REPORTS FOURTH QUARTER AND FULL YEAR 2019 RESULTS
AND INITIATES 2020 FINANCIAL OUTLOOK**

- Exelon's GAAP Net Income for the fourth quarter of 2019 increased to \$0.79 per share from \$0.16 per share in the fourth quarter of 2018. Adjusted (non-GAAP) Operating Earnings increased to \$0.83 per share in the fourth quarter of 2019 from \$0.58 per share in the fourth quarter of 2018
- Exelon introduces 2020 adjusted (non-GAAP) operating earnings guidance range of \$3.00-\$3.30 per share, reflecting growth in Utilities, offset by lower realized energy and capacity revenues
- Exelon Utilities project capital expenditures of \$26 billion over the next four years to benefit its customers, supporting 7.3% annual rate base growth
- All four utilities ended the year with their best performance ever on customer satisfaction
- ComEd had its best performance ever in SAIFI and CAIDI, performing in the top decile for both
- Generation's nuclear fleet capacity factor of 95.7% was the company's highest ever (owned and operated units)

CHICAGO (Feb. 11, 2020) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the fourth quarter and full year 2019.

"Each of our utilities achieved record-high customer satisfaction in 2019 as we continued to invest in infrastructure to increase reliability and prepare the grid to accommodate more renewable energy, electric vehicles and other technology necessary to meet the challenge of climate change," said Christopher M. Crane, president and CEO of Exelon. "Our nuclear fleet achieved its highest capacity factor in company history, and our total generation output accounted for about 12 percent of all the carbon-free energy produced in the U.S., avoiding nearly 81 million metric tons of greenhouse gas emissions. We continued to support the communities we serve last year by volunteering a record-breaking 251,000 hours and donating nearly \$52 million to nonprofits."

"We reported another strong year, with full-year adjusted (non-GAAP) earnings of \$3.22 per share coming in above our revised guidance of \$3.05 to \$3.20 per share," said Joseph Nigro, senior executive vice president and CFO, Exelon. "Last year we invested \$5.5 billion in capital at the utilities - or about \$150 million more than originally planned - to modernize the electric grid, and we are on track to invest an additional \$6.5 billion in the year ahead as we work to provide our customers with more reliable service and help our states meet their environmental goals. With these investments and our continuing focus on reducing costs, we are providing 2020 adjusted (non-GAAP) earnings guidance of \$3.00 to \$3.30 per share."

Fourth Quarter 2019

Exelon's GAAP Net Income for the fourth quarter of 2019 increased to \$0.79 per share from \$0.16 per share in the fourth quarter of 2018. Adjusted (non-GAAP) Operating Earnings increased to \$0.83 per share in the fourth quarter of 2019 from \$0.58 per share in the fourth quarter of 2018. 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 fourth quarter of 2019 primarily reflect:

- Higher utility earnings due to regulatory rate increases at PECO, BGE and PHI; and
- Higher Generation earnings due to higher realized energy prices, decreased nuclear outage days, lower operating and maintenance expense and research and development income tax benefits, partially offset by lower capacity prices.

Full Year 2019

Exelon's GAAP Net Income increased to \$3.01 per share from \$2.07 per share in 2018. Exelon's Adjusted (non-GAAP) Operating Earnings for 2019 increased to \$3.22 per share from \$3.12 per share in 2018.

Adjusted (non-GAAP) Operating Earnings for the full year 2019 primarily reflect:

- Higher utility earnings due to regulatory rate increases at PECO, BGE and PHI and higher electric distribution, transmission and energy efficiency earnings at ComEd; partially offset by,
- Lower Generation earnings due to lower realized energy and capacity prices, partially offset by lower operating and maintenance expense, decreased nuclear outage days and research and development income tax benefits.

Operating Company Results¹

ComEd

ComEd's fourth quarter of 2019 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the fourth quarter of 2018. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's fourth quarter of 2019 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the fourth quarter of 2018. The favorable impacts of regulatory rate increases were offset by unfavorable weather conditions and volume and higher storm costs.

BGE

BGE's fourth quarter of 2019 GAAP Net Income increased to \$99 million from \$71 million in the fourth quarter of 2018. BGE's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2019 increased to \$101 million from \$72 million in the fourth quarter of 2018, primarily due to regulatory rate increases. Due to revenue decoupling, BGE'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.

PHI

PHI's fourth quarter of 2019 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings remained relatively consistent with the fourth quarter of 2018. The favorable impacts of regulatory rate increases were offset by an increase in various expenses. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland and Pepco District of Columbia are not affected by actual weather or customer usage patterns.

Generation

Generation had GAAP Net Income of \$397 million in the fourth quarter of 2019 compared with a GAAP Net Loss of \$178 million in the fourth quarter of 2018. Generation's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2019 increased to \$427 million from \$221 million in the fourth quarter of 2018, primarily reflecting higher realized energy prices, decreased nuclear outage days, lower operating and maintenance expense and research and development income tax benefits, partially offset by lower capacity prices.

The proportion of expected generation hedged for the Mid-Atlantic, Midwest, New York and ERCOT reportable segments as of Dec. 31, 2019, was 91.0% to 94.0% for 2020 and 61.0% to 64.0% for 2021.

Initiates Annual Guidance for 2020

Exelon introduced a guidance range for 2020 Adjusted (non-GAAP) Operating Earnings of \$3.00-\$3.30 per share. The outlook for 2020 Adjusted (non-GAAP) Operating Earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities;
- Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
- Certain costs related to plant retirements;
- Certain costs incurred to achieve cost management program savings;
- Other items not directly related to the ongoing operations of the business; and
- Generation's noncontrolling interest related to exclusion items

Recent Developments and Fourth Quarter Highlights

- **ComEd Distribution Formula Rate:** On Dec. 4, 2019, the Illinois Commerce Commission issued an order approving ComEd's 2019 annual distribution formula rate update. The final order resulted in a \$17 million decrease to the revenue requirement, reflecting a \$51 million increase for the initial revenue requirement for 2019 and a \$68 million decrease related to the annual reconciliation for 2018. The decrease was set using an allowed return on rate base of 6.51% for the initial revenue requirement and the annual reconciliation, inclusive of an allowed ROE of 8.91%. The rates were effective on Jan. 1, 2020.
- **PECO Transmission Formula Rate:** On Dec. 5, 2019, the Federal Energy Regulatory Commission (FERC) issued an order approving a settlement agreement related to PECO's May 2017 request to implement a formula rate. The settlement agreement provided for an increase of \$14 million with a return on base of 7.62% compared with PECO's initial formula rate filing and allows for an ROE of 10.35%, inclusive of a 50 basis point adder for being a member of a Regional Transmission Organization.
- **BGE Maryland Natural Gas and Electric Distribution Base Rate Case:** On Dec. 17, 2019, the Maryland Public Service Commission (MDPSC) issued an order approving a settlement under which BGE's annual electric and natural gas distribution revenues were increased by \$18 million and \$45 million, respectively. The rates were effective on Dec. 17, 2019. Under the settlement, the ROEs for purposes of calculating the Allowance for Funds Used During Construction and all authorized surcharges and regulatory asset carrying costs shall be 9.70% for electric and 9.75% for gas.
- **DPL Maryland Electric Distribution Rate Case:** On Dec. 5, 2019, DPL filed an application with the MDPSC to increase its annual electric distribution rates by \$19 million, reflecting a requested ROE of 10.3%. DPL currently expects a decision in the third quarter of 2020 but cannot predict if the MDPSC will approve the application as filed.
- **FERC Order on the PJM MOPR:** On Dec. 19, 2019, FERC issued an order directing PJM Interconnection, LLC (PJM) to extend the Minimum Offer Price Rule (MOPR) to include new and existing resources, including nuclear, that receive state subsidies, effective as of PJM's next capacity auction. Unless Illinois and New Jersey can implement a Fixed Resource Requirement (FRR) program in their PJM zones, the MOPR will apply to Generation's nuclear plants in those states receiving ZEC benefits, resulting in higher offers for those units that may not clear the capacity market. On Jan. 21, 2020, Exelon, PJM and a number of other entities submitted individual requests for rehearing. Exelon is currently working with PJM and other stakeholders to pursue the FRR option but cannot predict whether the legislative and regulatory changes can be implemented prior to the next capacity auction in PJM. If Generation's state-supported nuclear plants in PJM or NYISO are subjected to the MOPR without compensation under an FRR or similar program, it could have a material adverse impact on Exelon's and Generation's financial statements.
- **CENG Put Option:** On Nov. 20, 2019, Generation received notice of EDF's intention to exercise the put option to sell its 49.99% equity interest in CENG to Generation and the put automatically exercised on Jan. 19, 2020 at the end of the sixty-day advance notice period. Under the terms of the Put Option, the purchase price is to be determined by agreement of the parties, or absent such agreement, by a third-party arbitration process. Any resulting sale would be subject to the approval of the New York Public Service Commission, FERC and the Nuclear Regulatory Commission. The process and regulatory approvals could take one to two years or more to complete.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 44,647 gigawatt-hours (GWhs) in the fourth quarter of 2019, compared with 45,809 GWhs in the fourth quarter of 2018. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 95.0% capacity factor for the fourth quarter of 2019, compared with 95.1% for the fourth quarter of 2018. Excluding Salem, the number of planned refueling outage days in the fourth quarter of 2019 totaled 64, compared with 76 in the fourth quarter of 2018. There were eight non-refueling outage days in the fourth quarter of 2019, compared with 18 in 2018 in the fourth quarter of 2018.

- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 98.6% in the fourth quarter of 2019, compared with 99.3% in the fourth quarter of 2018.

Energy Capture for the wind and solar fleet was 96.2% in the fourth quarter of 2019, compared with 97.0% in the fourth quarter of 2018.

- **Financing Activities:**

- On Nov. 12, 2019, ComEd issued \$300 million of its First Mortgage Bonds, 3.20% Series due Nov. 15, 2049. ComEd used the proceeds to repay a portion of outstanding commercial paper obligations and for general corporate purposes.
- On Dec. 12, 2019, DPL issued \$75 million of its First Mortgage Bonds, 4.14% Series due Dec. 12, 2049. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliations

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

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2019 GAAP Net Income (Loss)	\$ 0.79	\$ 773	\$ 144	\$ 118	\$ 99	\$ 65	\$ 397
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$35 and \$32, respectively)	0.10	101	—	—	—	—	95
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Funds (net of taxes of \$102)	(0.12)	(119)	—	—	—	—	(119)
Asset Impairments (net of taxes of \$1)	—	4	—	—	—	—	4
Plant Retirements and Divestitures (net of taxes of \$1)	—	3	—	—	—	—	3
Cost Management Program (net of taxes of \$6, \$0, \$0, \$1 and \$4, respectively)	0.02	21	—	1	2	3	13
Change in Environmental Liabilities (net of taxes of \$1)	—	4	—	—	—	—	4
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.01)	(8)	—	—	—	—	(2)
Noncontrolling Interests (net of taxes of \$8)	0.03	33	—	—	—	—	33
2019 Adjusted (non-GAAP) Operating Earnings	\$ 0.83	\$ 810	\$ 144	\$ 119	\$ 101	\$ 68	\$ 427

Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2018 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
2018 GAAP Net Income	\$	0.16	\$ 152	\$ 141	\$ 124	\$ 71	\$ 62	\$ (178)
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$63 and \$61, respectively)		0.19	178	—	—	—	—	176
Unrealized Losses Related to NDT Funds (net of taxes of \$172)		0.25	243	—	—	—	—	243
Merger Commitments (net of taxes of \$0 and \$1, respectively)		—	—	—	—	—	4	—
Plant Retirements and Divestitures (net of taxes of \$32 and \$31, respectively)		0.10	90	—	—	—	—	91
Cost Management Program (net of taxes of \$6, \$0, \$0, \$1 and \$5, respectively)		0.02	18	—	1	1	2	14
Asset Retirement Obligation (net of taxes of \$1)		—	4	—	—	—	—	4
Change in Environmental Liabilities (net of taxes of \$1)		—	3	—	—	—	—	3
Gain on Contract Settlement (net of taxes of \$20 and \$19, respectively)		(0.06)	(55)	—	—	—	—	(56)
Reassessment of Deferred Income Taxes (entire amount represents tax expense)		—	3	—	—	—	—	1
Noncontrolling Interests (net of taxes of \$15)		(0.08)	(77)	—	—	—	—	(77)
2018 Adjusted (non-GAAP) Operating Earnings	\$	0.58	\$ 559	\$ 141	\$ 125	\$ 72	\$ 68	\$ 221

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

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2019 GAAP Net Income	\$ 3.01	\$ 2,936	\$ 688	\$ 528	\$ 360	\$ 477	\$ 1,125
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$66 and \$58, respectively)	0.20	197	—	—	—	—	175
Unrealized Gains Related to NDT Funds (net of taxes of \$269)	(0.31)	(299)	—	—	—	—	(299)
Asset Impairments (net of taxes of \$56)	0.13	123	—	—	—	—	123
Plant Retirements and Divestitures (net of taxes of \$9)	0.12	118	—	—	—	—	118
Cost Management Program (net of taxes of \$17, \$1, \$1, \$3 and \$11, respectively)	0.05	51	—	3	4	7	35
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	(19)	—	—	—	—	(19)
Asset Retirement Obligation (net of taxes of \$9)	(0.09)	(84)	—	—	—	—	(84)
Change in Environmental Liabilities (net of taxes of \$8, \$6 and \$2, respectively)	0.02	20	—	—	—	16	4
Income Tax-Related Adjustments (entire amount represents tax expense)	0.01	5	—	—	—	2	6
Noncontrolling Interests (net of taxes of \$26)	0.09	90	—	—	—	—	90
2019 Adjusted (non-GAAP) Operating Earnings	\$ 3.22	\$ 3,139	\$ 688	\$ 531	\$ 364	\$ 502	\$ 1,276

Adjusted (non-GAAP) Operating Earnings for the full year 2018 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions)	Exelon Earnings per Diluted Share	Exelon ^(a)	ComEd	PECO	BGE	PHI ^(a)	Generation
2018 GAAP Net Income	\$ 2.07	\$ 2,005	\$ 664	\$ 460	\$ 313	\$ 393	\$ 370
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$89 and \$84, respectively)	0.26	252	—	—	—	—	241
Unrealized Losses Related to NDT Funds (net of taxes of \$289)	0.35	337	—	—	—	—	337
Merger and Integration Costs (net of taxes of \$2)	—	3	—	—	—	—	3
Merger Commitments (net of taxes of \$0 and \$1, respectively)	—	—	—	—	—	4	—
Asset Impairments (net of taxes of \$13)	0.04	35	—	—	—	—	35
Plant Retirements and Divestitures (net of taxes of \$181 and \$178, respectively)	0.53	512	—	—	—	—	514
Cost Management Program (net of taxes of \$16, \$1, \$1, \$2, and \$12, respectively)	0.05	48	—	3	3	4	37
Asset Retirement Obligation (net of taxes of \$7, \$6 and \$1, respectively)	0.02	20	—	—	—	16	4
Change in Environmental Liabilities (net of taxes of \$0)	—	(1)	—	—	—	—	(1)
Gain on Contract Settlement (net of taxes of \$20 and \$19, respectively)	(0.06)	(55)	—	—	—	—	(56)
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.02)	(22)	—	—	—	(7)	(28)
Noncontrolling Interests (net of taxes of \$24)	(0.12)	(113)	—	—	—	—	(113)
2018 Adjusted (non-GAAP) Operating Earnings	\$ 3.12	\$ 3,021	\$ 664	\$ 463	\$ 316	\$ 410	\$ 1,343

(a) Exelon's and PHI's amounts have been revised to reflect the correction of an error.

Note:

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 funds, the marginal statutory income tax rates for 2019 and 2018 ranged from 26.0% to 29.0%. Under IRS regulations, NDT fund 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 funds were 46.1% and 41.4% for the three months ended Dec. 31, 2019 and 2018, respectively; and were 47.3% and 46.2% for the twelve months ended Dec. 31, 2019 and 2018, respectively.

Webcast Information

Exelon will discuss fourth quarter 2019 earnings in a one-hour conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

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

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Feb. 11, 2020.

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. 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' 2018 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 22, Commitments and Contingencies; (2) the Registrant's Third Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, ITEM 1. Financial Statements: Note 16,

Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, 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 (a)	Generation	Other (b)	Exelon (a)
Three Months Ended December 31, 2019							
Operating revenues	\$ 1,405	\$ 766	\$ 779	\$ 1,107	\$ 4,644	\$ (358)	\$ 8,343
Operating expenses							
Purchased power and fuel	474	260	248	406	2,708	(330)	3,766
Operating and maintenance	337	219	192	272	1,147	29	2,196
Depreciation and amortization	266	85	133	192	314	25	1,015
Taxes other than income taxes	73	40	64	109	125	6	417
Total operating expenses	<u>1,150</u>	<u>604</u>	<u>637</u>	<u>979</u>	<u>4,294</u>	<u>(270)</u>	<u>7,394</u>
Gain (loss) on sales of assets and businesses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12</u>	<u>(1)</u>	<u>11</u>
Operating income (loss)	<u>255</u>	<u>162</u>	<u>142</u>	<u>128</u>	<u>362</u>	<u>(89)</u>	<u>960</u>
Other income and (deductions)							
Interest expense, net	(90)	(36)	(32)	(65)	(93)	(79)	(395)
Other, net	12	5	9	15	293	57	391
Total other income and (deductions)	<u>(78)</u>	<u>(31)</u>	<u>(23)</u>	<u>(50)</u>	<u>200</u>	<u>(22)</u>	<u>(4)</u>
Income (loss) before income taxes	<u>177</u>	<u>131</u>	<u>119</u>	<u>78</u>	<u>562</u>	<u>(111)</u>	<u>956</u>
Income taxes	33	13	20	13	128	(60)	147
Equity in (losses) earnings of unconsolidated affiliates	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2)</u>	<u>1</u>	<u>(1)</u>
Net income (loss)	<u>144</u>	<u>118</u>	<u>99</u>	<u>65</u>	<u>432</u>	<u>(50)</u>	<u>808</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>35</u>	<u>—</u>	<u>35</u>
Net income (loss) attributable to common shareholders	<u>\$ 144</u>	<u>\$ 118</u>	<u>\$ 99</u>	<u>\$ 65</u>	<u>\$ 397</u>	<u>\$ (50)</u>	<u>\$ 773</u>
Three Months Ended December 31, 2018							
Operating revenues	\$ 1,373	\$ 765	\$ 799	\$ 1,115	\$ 5,069	\$ (309)	\$ 8,812
Operating expenses							
Purchased power and fuel	454	273	300	422	3,140	(293)	4,296
Operating and maintenance	360	212	199	274	1,337	(80)	2,302
Depreciation and amortization	244	77	125	184	415	23	1,068
Taxes other than income taxes	73	38	66	112	142	10	441
Total operating expenses	<u>1,131</u>	<u>600</u>	<u>690</u>	<u>992</u>	<u>5,034</u>	<u>(340)</u>	<u>8,107</u>
Gain on sales of assets and businesses	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>1</u>
Operating income	<u>242</u>	<u>165</u>	<u>109</u>	<u>124</u>	<u>35</u>	<u>31</u>	<u>706</u>
Other income and (deductions)							
Interest expense, net	(87)	(33)	(28)	(67)	(128)	(73)	(416)
Other, net	13	3	5	10	(342)	(12)	(323)
Total other income and (deductions)	<u>(74)</u>	<u>(30)</u>	<u>(23)</u>	<u>(57)</u>	<u>(470)</u>	<u>(85)</u>	<u>(739)</u>
Income (loss) before income taxes	<u>168</u>	<u>135</u>	<u>86</u>	<u>67</u>	<u>(435)</u>	<u>(54)</u>	<u>(33)</u>
Income taxes	27	11	15	5	(217)	15	(144)
Equity in (losses) earnings of unconsolidated affiliates	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(7)</u>	<u>1</u>	<u>(6)</u>
Net income (loss)	<u>141</u>	<u>124</u>	<u>71</u>	<u>62</u>	<u>(225)</u>	<u>(68)</u>	<u>105</u>
Net loss attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(47)</u>	<u>—</u>	<u>(47)</u>
Net income (loss) attributable to common shareholders	<u>\$ 141</u>	<u>\$ 124</u>	<u>\$ 71</u>	<u>\$ 62</u>	<u>\$ (178)</u>	<u>\$ (68)</u>	<u>\$ 152</u>
Change in Net Income from 2018 to 2019	\$ 3	\$ (6)	\$ 28	\$ 3	\$ 575	\$ 18	\$ 621

(a) Certain prior year amounts have been revised to reflect the correction of an error.

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

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI (a)	Generation	Other (b)	Exelon (a)
Twelve Months Ended December 31, 2019							
Operating revenues	\$ 5,747	\$ 3,100	\$ 3,106	\$ 4,806	\$ 18,924	\$ (1,245)	\$ 34,438
Operating expenses							
Purchased power and fuel	1,941	1,029	1,052	1,798	10,856	(1,179)	15,497
Operating and maintenance	1,305	861	760	1,082	4,718	(111)	8,615
Depreciation and amortization	1,033	333	502	754	1,535	95	4,252
Taxes other than income taxes	301	165	260	450	519	37	1,732
Total operating expenses	<u>4,580</u>	<u>2,388</u>	<u>2,574</u>	<u>4,084</u>	<u>17,628</u>	<u>(1,158)</u>	<u>30,096</u>
Gain (loss) on sales of assets and businesses	4	1	—	—	27	(1)	31
Gain on deconsolidation of business	—	—	—	—	—	1	1
Operating income (loss)	<u>1,171</u>	<u>713</u>	<u>532</u>	<u>722</u>	<u>1,323</u>	<u>(87)</u>	<u>4,374</u>
Other income and (deductions)							
Interest expense, net	(359)	(136)	(121)	(263)	(429)	(308)	(1,616)
Other, net	39	16	28	55	1,023	66	1,227
Total other income and (deductions)	<u>(320)</u>	<u>(120)</u>	<u>(93)</u>	<u>(208)</u>	<u>594</u>	<u>(242)</u>	<u>(389)</u>
Income (loss) before income taxes	851	593	439	514	1,917	(329)	3,985
Income taxes	163	65	79	38	516	(87)	774
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	1	(184)	—	(183)
Net income (loss)	<u>688</u>	<u>528</u>	<u>360</u>	<u>477</u>	<u>1,217</u>	<u>(242)</u>	<u>3,028</u>
Net income attributable to noncontrolling interests	—	—	—	—	92	—	92
Net income (loss) attributable to common shareholders	<u>\$ 688</u>	<u>\$ 528</u>	<u>\$ 360</u>	<u>\$ 477</u>	<u>\$ 1,125</u>	<u>\$ (242)</u>	<u>\$ 2,936</u>
Twelve Months Ended December 31, 2018							
Operating revenues	\$ 5,882	\$ 3,038	\$ 3,169	\$ 4,798	\$ 20,437	\$ (1,346)	\$ 35,978
Operating expenses							
Purchased power and fuel	2,155	1,090	1,182	1,831	11,693	(1,281)	16,670
Operating and maintenance	1,335	898	777	1,130	5,464	(267)	9,337
Depreciation and amortization	940	301	483	740	1,797	92	4,353
Taxes other than income taxes	311	163	254	455	556	44	1,783
Total operating expenses	<u>4,741</u>	<u>2,452</u>	<u>2,696</u>	<u>4,156</u>	<u>19,510</u>	<u>(1,412)</u>	<u>32,143</u>
Gain on sales of assets and businesses	5	1	1	1	48	—	56
Operating income	<u>1,146</u>	<u>587</u>	<u>474</u>	<u>643</u>	<u>975</u>	<u>66</u>	<u>3,891</u>
Other income and (deductions)							
Interest expense, net	(347)	(129)	(106)	(261)	(432)	(279)	(1,554)
Other, net	33	8	19	43	(178)	(37)	(112)
Total other income and (deductions)	<u>(314)</u>	<u>(121)</u>	<u>(87)</u>	<u>(218)</u>	<u>(610)</u>	<u>(316)</u>	<u>(1,666)</u>
Income (loss) before income taxes	832	466	387	425	365	(250)	2,225
Income taxes	168	6	74	33	(108)	(55)	118
Equity in earnings (losses) of unconsolidated affiliates	—	—	—	1	(30)	1	(28)
Net income (loss)	<u>664</u>	<u>460</u>	<u>313</u>	<u>393</u>	<u>443</u>	<u>(194)</u>	<u>2,079</u>
Net income attributable to noncontrolling interests	—	—	—	—	73	1	74
Net income (loss) attributable to common shareholders	<u>\$ 664</u>	<u>\$ 460</u>	<u>\$ 313</u>	<u>\$ 393</u>	<u>\$ 370</u>	<u>\$ (195)</u>	<u>\$ 2,005</u>
Change in Net Income from 2018 to 2019	\$ 24	\$ 68	\$ 47	\$ 84	\$ 755	\$ (47)	\$ 931

(a) Certain prior year amounts have been revised to reflect the correction of an error.

(b) 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	December 31, 2019	December 31, 2018 (a)
Current assets		
Cash and cash equivalents	\$ 587	\$ 1,349
Restricted cash and cash equivalents	358	247
Accounts receivable, net		
Customer	4,592	4,607
Other	1,583	1,256
Mark-to-market derivative assets	679	804
Unamortized energy contract assets	47	48
Inventories, net		
Fossil fuel and emission allowances	312	334
Materials and supplies	1,456	1,351
Regulatory assets	1,170	1,190
Assets held for sale	—	904
Other	1,253	1,238
Total current assets	12,037	13,328
Property, plant and equipment, net	80,233	76,707
Deferred debits and other assets		
Regulatory assets	8,335	8,237
Nuclear decommissioning trust funds	13,190	11,661
Investments	464	625
Goodwill	6,677	6,677
Mark-to-market derivative assets	508	452
Unamortized energy contract assets	336	372
Other	3,197	1,575
Total deferred debits and other assets	32,707	29,599
Total assets	\$ 124,977	\$ 119,634
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,370	\$ 714
Long-term debt due within one year	4,710	1,349
Accounts payable	3,560	3,800
Accrued expenses	1,981	2,112
Payables to affiliates	5	5
Regulatory liabilities	406	644
Mark-to-market derivative liabilities	247	475
Unamortized energy contract liabilities	132	149
Renewable energy credit obligation	443	344
Liabilities held for sale	—	777
Other	1,331	1,035
Total current liabilities	14,185	11,404
Long-term debt	31,329	34,075
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	12,351	11,321
Asset retirement obligations	10,846	9,679
Pension obligations	4,247	3,988
Non-pension postretirement benefit obligations	2,076	1,928
Spent nuclear fuel obligation	1,199	1,171
Regulatory liabilities	9,986	9,559
Mark-to-market derivative liabilities	393	479
Unamortized energy contract liabilities	338	463
Other	3,064	2,130
Total deferred credits and other liabilities	44,500	40,718
Total liabilities	90,404	86,587
Commitments and contingencies		
Shareholders' equity		
Common stock	19,274	19,116
Treasury stock, at cost	(123)	(123)
Retained earnings	16,267	14,743
Accumulated other comprehensive loss, net	(3,194)	(2,995)
Total shareholders' equity	32,224	30,741
Noncontrolling interests	2,349	2,306
Total equity	34,573	33,047
Total liabilities and shareholders' equity	\$ 124,977	\$ 119,634

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

	Twelve Months Ended December 31,	
	2019	2018
Cash flows from operating activities		
Net income	\$ 3,028	\$ 2,079
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	5,780	5,971
Assets on Impairments	201	50
Gain on sales of assets and businesses	(27)	(56)
Deferred income taxes and amortization of investment tax credits	681	(108)
Net fair value changes related to derivatives	222	294
Net realized and unrealized (gains) losses on NDT funds	(663)	303
Other non-cash operating activities	613	1,131
Changes in assets and liabilities:		
Accounts receivable	(243)	(565)
Inventories	(87)	(37)
Accounts payable and accrued expenses	(425)	551
Option premiums paid, net	(29)	(43)
Collateral (posted) received, net	(438)	82
Income taxes	(64)	340
Pension and non-pension postretirement benefit contributions	(408)	(383)
Other assets and liabilities	(1,482)	(965)
Net cash flows provided by operating activities	<u>6,659</u>	<u>8,644</u>
Cash flows from investing activities		
Capital expenditures	(7,248)	(7,594)
Proceeds from NDT fund sales	10,051	8,762
Investment in NDT funds	(10,087)	(8,997)
Acquisition of assets and businesses, net	(41)	(154)
Proceeds from sales of assets and businesses	53	91
Other investing activities	12	58
Net cash flows used in investing activities	<u>(7,260)</u>	<u>(7,834)</u>
Cash flows from financing activities		
Changes in short-term borrowings	781	(338)
Proceeds from short-term borrowings with maturities greater than 90 days	—	126
Repayments on short-term borrowings with maturities greater than 90 days	(125)	(1)
Issuance of long-term debt	1,951	3,115
Retirement of long-term debt	(1,287)	(1,786)
Dividends paid on common stock	(1,408)	(1,332)
Proceeds from employee stock plans	112	105
Other financing activities	(82)	(108)
Net cash flows used in financing activities	<u>(58)</u>	<u>(219)</u>
(Decrease) increase in cash, cash equivalents and restricted cash	<u>(659)</u>	<u>591</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>1,781</u>	<u>1,190</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,122</u>	<u>\$ 1,781</u>

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended December 31, 2019 and 2018
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Generation	Other (a)	Exelon
2018 GAAP Net Income (Loss)	\$ 0.16	\$ 141	\$ 124	\$ 71	\$ 62	\$ (178)	\$ (68)	\$ 152
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$61, \$2 and \$63, respectively)	0.19	—	—	—	—	176	2	178
Unrealized Losses Related to NDT Funds (net of taxes of \$172) (1)	0.25	—	—	—	—	243	—	243
PHI Merger Commitments (net of taxes of \$1 and \$1, respectively)	—	—	—	—	4	—	(4)	—
Plant Retirements and Divestitures (net of taxes of \$31, \$1 and \$32, respectively) (2)	0.10	—	—	—	—	91	(1)	90
Cost Management Program (net of taxes of \$0, \$0, \$1, \$5 and \$6, respectively) (3)	0.02	—	1	1	2	14	—	18
Asset Retirement Obligations (net of taxes of \$1)	—	—	—	—	—	4	—	4
Change in Environmental Liabilities (net of taxes of \$1)	—	—	—	—	—	3	—	3
Gain on Contract Settlement (net of taxes of \$19, \$1 and \$20, respectively) (4)	(0.06)	—	—	—	—	(56)	1	(55)
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	—	—	—	—	—	1	2	3
Noncontrolling Interests (net of taxes of \$15) (6)	(0.08)	—	—	—	—	(77)	—	(77)
2018 Adjusted (non-GAAP) Operating Earnings (Loss)	0.58	141	125	72	68	221	(68)	559
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.01)	—	(b) (4)	—	(b) (4)	(b) —	—	(8)
Load	(0.01)	—	(b) (8)	—	(b) 2	(b) —	—	(6)
Other Energy Delivery (7)	0.06	9	(c) 21	(c) 24	(c) 8	(c) —	—	62
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (8)	(0.03)	—	—	—	—	(29)	—	(29)
Nuclear Fuel Cost (9)	0.01	—	—	—	—	10	—	10
Capacity Pricing (10)	(0.12)	—	—	—	—	(113)	—	(113)
Zero Emission Credit Revenue (11)	0.03	—	—	—	—	34	—	34
Market and Portfolio Conditions (12)	0.10	—	—	—	—	95	—	95
Operating and Maintenance Expense:								
Labor, Contracting and Materials (13)	0.06	14	3	5	4	31	—	57
Planned Nuclear Refueling Outages (14)	0.01	—	—	—	—	10	—	10
Pension and Non-Pension Postretirement Benefits (15)	0.02	6	1	(1)	(4)	13	2	17
Other Operating and Maintenance (16)	—	(4)	(8)	1	(3)	81	(71)	(4)
Depreciation and Amortization Expense (17)	(0.03)	(16)	(6)	(7)	(6)	6	(1)	(30)
Interest Expense, Net (18)	0.03	(1)	(1)	—	1	9	22	30
Income Taxes (19)	0.09	(3)	(3)	5	(3)	34	58	88
Noncontrolling Interests (20)	0.02	—	—	—	—	19	—	19
Other	0.02	(2)	(1)	2	5	6	10	20
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	0.25	3	(6)	29	—	206	20	251
2019 GAAP Net Income (Loss)	0.79	144	118	99	65	397	(50)	773
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$32, \$3 and \$35, respectively)	0.10	—	—	—	—	95	6	101
Unrealized Gains Related to NDT Funds (net of taxes of \$102) (1)	(0.12)	—	—	—	—	(119)	—	(119)
Asset Impairments (net of taxes of \$1)	—	—	—	—	—	4	—	4
Plant Retirements and Divestitures (net of taxes of \$1) (2)	—	—	—	—	—	3	—	3
Cost Management Program (net of taxes of \$0, \$0, \$1, \$4, \$1 and \$6, respectively) (3)	0.02	—	1	2	3	13	2	21
Change in Environmental Liabilities (net of taxes of \$1)	—	—	—	—	—	4	—	4
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	(0.01)	—	—	—	—	(2)	(6)	(8)
Noncontrolling Interests (net of taxes of \$8) (6)	0.03	—	—	—	—	33	—	33
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	0.83	144	119	101	68	427	(48)	810

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 funds, the marginal statutory income tax rates for 2019 and 2018 ranged from 26.0 percent to 29.0 percent. Under IRS regulations, NDT fund 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 funds were 46.1 percent and 41.4 percent for the three months ended December 31, 2019 and 2018, respectively.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
- (b) For ComEd, BGE, Pepco and DPL Maryland, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.
- (2) In 2018, primarily reflects accelerated depreciation and amortization expense associated with Generation's decision to early retire the Oyster Creek and Three Mile Island (TMI) nuclear facilities. In 2019, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites.
- (3) Primarily represents severance and reorganization costs related to cost management programs.
- (4) Represents the gain on the settlement of a long-term gas supply agreement at Generation.
- (5) In 2018, reflects an adjustment to the remeasurement of deferred income taxes as a result of the TCJA. In 2019, primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (6) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to unrealized gains on NDT fund investments for CENG units.
- (7) For ComEd, primarily reflects increased energy efficiency and transmission revenues due to higher fully recoverable costs. For PECO, BGE, and PHI, primarily reflects increased revenue as a result of rate increases.
- (8) Primarily reflects the permanent cease of generation operations at TMI in September 2019, partially offset by a decrease in nuclear outage days.
- (9) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at TMI.
- (10) Reflects decreased capacity prices in the Mid-Atlantic, Midwest, New York, and Other power regions.
- (11) Primarily reflects an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (12) Primarily reflects higher realized energy prices.
- (13) For ComEd, primarily reflects decreased contracting costs. For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at TMI and lower labor costs resulting from previous cost management programs.
- (14) Primarily reflects a decrease in the number of nuclear outage days in 2019, excluding Salem.
- (15) Primarily reflects an increase in discount rates and the favorable impacts of the merger of two of Exelon's pension plans effective in January 2019, partially offset by lower than expected asset returns in 2018.
- (16) For Generation, primarily reflects a higher NEIL insurance distribution and a decrease in planned nuclear outage days at Salem in 2019. For PECO, primarily reflects increased storm costs. For Corporate, includes a charitable contribution to the Exelon Foundation.
- (17) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects higher depreciation rates effective January 2019. For PECO, primarily reflects increased storm costs. For Corporate, includes a charitable contribution to the Exelon Foundation.
- (18) For Corporate, includes an interest benefit related to research and development refund claims.
- (19) For Generation, primarily reflects research and development refund claims and renewable tax credits, partially offset by one-time adjustments. For Corporate, primarily reflects research and development refund claims and one-time adjustments.
- (20) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.

Exelon
Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Twelve Months Ended December 31, 2019 and 2018
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI (a)	Generation	Other (b)	Exelon (a)
2018 GAAP Net Income (Loss)	\$ 2.07	\$ 664	\$ 460	\$ 313	\$ 393	\$ 370	\$ (195)	\$ 2,005
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$84, \$5 and \$89, respectively)	0.26	—	—	—	—	241	11	252
Unrealized Losses Related to NDT Funds (net of taxes of \$289) (1)	0.35	—	—	—	—	337	—	337
PHI Merger and Integration Costs (net of taxes of \$2)	—	—	—	—	—	3	—	3
PHI Merger Commitments (net of taxes of \$1 and \$1, respectively)	—	—	—	—	4	—	(4)	—
Asset Impairments (net of taxes of \$13) (2)	0.04	—	—	—	—	35	—	35
Plant Retirements and Divestitures (net of taxes of \$178, \$2, and \$181, respectively) (3)	0.53	—	—	—	—	514	(2)	512
Cost Management Program (net of taxes of \$1, \$1, \$2, \$0, \$12, and \$16, respectively) (4)	0.05	—	3	3	4	37	1	48
Asset Retirement Obligation (net of taxes of \$6, \$1 and \$7, respectively) (5)	0.02	—	—	—	16	4	—	20
Change in Environmental Liabilities (net of taxes of \$0)	—	—	—	—	—	(1)	—	(1)
Gain on Contract Settlement (net of taxes of \$19, \$1 and \$20, respectively) (6)	(0.06)	—	—	—	—	(56)	1	(55)
Income Tax-Related Adjustments (entire amount represents tax expense) (7)	(0.02)	—	—	—	(7)	(28)	13	(22)
Noncontrolling Interests (net of taxes of \$24) (8)	(0.12)	—	—	—	—	(113)	—	(113)
2018 Adjusted (non-GAAP) Operating Earnings (Loss)	3.12	664	463	316	410	1,343	(175)	3,021
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.02)	— (c)	(14)	— (c)	(9) (c)	—	—	(23)
Load	(0.01)	— (c)	(11)	— (c)	3 (c)	—	—	(8)
Other Energy Delivery (9)	0.26	56 (d)	112 (d)	49 (d)	36 (d)	—	—	253
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (10)	(0.11)	—	—	—	—	(111)	—	(111)
Nuclear Fuel Cost (11)	0.04	—	—	—	—	39	—	39
Capacity Pricing (12)	(0.22)	—	—	—	—	(218)	—	(218)
Zero Emission Credit Revenue (13)	(0.01)	—	—	—	—	(7)	—	(7)
Market and Portfolio Conditions (14)	(0.27)	—	—	—	—	(261)	—	(261)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (15)	0.17	19	(1)	(6)	28	130	—	170
Planned Nuclear Refueling Outages (16)	0.08	—	—	—	—	74	—	74
Pension and Non-Pension Postretirement Benefits (17)	0.08	26	4	(1)	(10)	46	12	77
Other Operating and Maintenance (18)	0.03	(23)	23	19	15	80	(84)	30
Depreciation and Amortization Expense (19)	(0.10)	(66)	(23)	(14)	(10)	19	(4)	(98)
Interest Expense, Net (20)	—	(6)	(4)	(7)	(2)	16	7	4
Income Taxes (21)	0.06	10	(22)	9	29	16	14	56
Noncontrolling Interests (22)	0.16	—	—	—	—	156	—	156
Other (23)	(0.02)	8	4	(1)	12	(46)	8	(15)
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	0.10	24	68	48	92	(67)	(47)	118
2019 GAAP Net Income (Loss)	3.01	688	528	360	477	1,125	(242)	2,936
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$58, \$8 and \$66, respectively)	0.20	—	—	—	—	175	22	197
Unrealized Gains Related to NDT Funds (net of taxes of \$269) (1)	(0.31)	—	—	—	—	(299)	—	(299)
Asset Impairments (net of taxes of \$56) (2)	0.13	—	—	—	—	123	—	123
Plant Retirements and Divestitures (net of taxes of \$9) (3)	0.12	—	—	—	—	118	—	118
Cost Management Program (net of taxes of \$1, \$1, \$3, \$11, \$1, and \$17, respectively) (4)	0.05	—	3	4	7	35	2	51
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	—	—	—	—	(19)	—	(19)
Asset Retirement Obligation (net of taxes of \$9) (5)	(0.09)	—	—	—	—	(84)	—	(84)
Change in Environmental Liabilities (net of taxes of \$6, \$2 and \$8, respectively)	0.02	—	—	—	16	4	—	20
Income Tax-Related Adjustments (entire amount represents tax expense) (7)	0.01	—	—	—	2	6	(3)	5
Non Controlling Interests (net of taxes of \$26) (8)	0.09	—	—	—	—	90	—	90
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 3.22	\$ 688	\$ 531	\$ 364	\$ 502	\$ 1,276	\$ (222)	\$ 3,139

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 funds, the marginal statutory income tax rates for 2019 and 2018 ranged from 26.0 percent to 29.0 percent. Under IRS regulations, NDT fund 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 funds were 47.3 percent and 46.2 percent for the twelve months ended December 31, 2019 and 2018, respectively.

- (a) Exelon's and PHI's amounts have been revised to reflect the correction of an error.
- (b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
- (c) For ComEd, BGE, Pepco and DPL Maryland, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (d) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.
- (2) In 2018, primarily reflects the impairment of certain wind projects at Generation. In 2019, primarily reflects the impairment of equity method investments in certain distributed energy companies. The impact of such impairment net of noncontrolling interest is \$0.02.
- (3) In 2018, primarily reflects accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek and TMI nuclear facilities, a charge associated with a remeasurement of the Oyster Creek ARO, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, primarily reflects accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and certain fossil sites and the loss on the sale of Oyster Creek to Holtec, partially offset by net realized gains related to Oyster Creek's NDT fund investments, a net benefit associated with remeasurements of the TMI ARO and a gain on the sale of certain wind assets.
- (4) Primarily represents severance and reorganization costs related to cost management programs.
- (5) In 2018, reflects an increase at Pepco related primarily to asbestos identified at its Buzzard Point property. In 2019, reflects a benefit related to Generation's annual nuclear ARO update for non-regulatory units.
- (6) Represents the gain on the settlement of a long-term gas supply agreement at Generation.
- (7) In 2018, reflects an adjustment to the remeasurement of deferred income taxes as a result of the TCJA. In 2019, 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. In 2018, primarily related to the impact of unrealized losses on NDT fund investments for CENG units. In 2019, primarily related to the impact of unrealized gains on NDT fund investments and the impact of the Generation's annual nuclear ARO update for CENG units, partially offset by the impairment of certain equity investments in distributed energy companies.
- (9) For ComEd, reflects increased electric distribution, energy efficiency and transmission revenues (due to higher rate base and fully recoverable costs, partially offset by lower electric distribution ROE due to decreased treasury rates). Additionally, for ComEd, reflects decreased mutual assistance revenues. For PECO, BGE, and PHI, reflects increased revenue as a result of rate increases. For PECO, also reflects increased revenue as a result of the absence in 2019 of the 2010 and 2011 electric and gas distribution tax repair credits fully refunded in 2018. For PHI, the rate increases were partially offset by the accelerated amortization of certain deferred income tax regulatory liabilities established upon the enactment of TCJA as the result of regulatory settlements.
- (10) Primarily reflects the permanent cease of generation operations at Oyster Creek in September 2018 and TMI in September 2019, partially offset by a decrease in nuclear outage days.
- (11) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at Oyster Creek and TMI.
- (12) Reflects decreased capacity prices in the Mid-Atlantic, Midwest, New York, and Other Power Regions.
- (13) Primarily reflects the absence of the revenue recognized in the first quarter 2018 related to zero emissions credits generated in Illinois from June through December 2017, partially offset by an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (14) Primarily reflects lower realized energy prices.
- (15) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at Oyster Creek and TMI and lower labor costs resulting from previous cost management programs. For PHI, primarily reflects decreased contracting costs. For ComEd, primarily reflects decreased mutual assistance expenses.
- (16) Primarily reflects a decrease in the number of nuclear outage days in 2019, excluding Salem.
- (17) Primarily reflects an increase in discount rates and the favorable impacts of the merger of two of Exelon's pension plans effective in January 2019, partially offset by lower than expected asset returns in 2018.
- (18) For Generation, primarily reflects higher NEIL insurance distributions, partially offset by an increase in planned nuclear outage days at Salem in 2019. For ComEd, primarily reflects increased storm costs. For PECO and BGE, primarily reflects decreased storm costs related primarily to the March 2018 winter storms. For PHI, primarily reflects a decrease in uncollectible accounts expense. For Corporate, includes a charitable contribution to the Exelon Foundation.
- (19) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects higher depreciation rates effective January 2019 and increased amortization of deferred energy efficiency costs pursuant to FEJA. For PHI, the impact of ongoing capital expenditures is partially offset by decreased regulatory asset amortization.
- (20) For Corporate, includes an interest benefit related to research and development refund claims.
- (21) For Generation, primarily reflects research and development refund claims, partially offset by renewable tax credits and one-time adjustments. For PECO, primarily reflects decreased amortization of income tax regulatory liabilities established in 2010 and 2011 for electric and gas repair deductions that were fully refunded to customers in 2018. For PHI, primarily reflects the accelerated amortization of certain deferred income tax regulatory liabilities established upon the enactment of TCJA as the result of regulatory settlements. For Corporate, primarily reflects research and development refund claims.
- (22) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (23) For Generation, primarily reflects lower realized NDT fund gains.

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

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018 (b)		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 8,343	\$ 67	(c)	\$ 8,812	\$ 166	(c)
Operating expenses						
Purchased power and fuel	3,766	(64)	(c)	4,296	21	(c),(e),(j)
Operating and maintenance	2,196	(32)	(d),(e),(f),(g)	2,302	(38)	(d),(e),(f),(g),(k)
Depreciation and amortization	1,015	(20)	(e)	1,068	(112)	(e)
Taxes other than income taxes	417	—		441	(1)	(d)
Total operating expenses	<u>7,394</u>			<u>8,107</u>		
Gain on sales of assets and businesses	11	(11)	(e)	1	—	
Operating income	<u>960</u>			<u>706</u>		
Other income and (deductions)						
Interest expense, net	(395)	(5)	(c)	(416)	15	(c)
Other, net	391	(221)	(i)	(323)	425	(c),(i)
Total other income and (deductions)	<u>(4)</u>			<u>(739)</u>		
Income (loss) before income taxes	956			(33)		
Income taxes	147	(61)	(c),(d),(f),(g),(h),(i)	(144)	252	(c),(d),(e),(f),(g),(h),(i),(j),(k)
Equity in losses of unconsolidated affiliates	(1)	—		(6)	—	
Net income	<u>808</u>			<u>105</u>		
Net income (loss) attributable to noncontrolling interests	35	(33)	(l)	(47)	77	(l)
Net income attributable to common shareholders	<u>\$ 773</u>			<u>\$ 152</u>		
Effective tax rate^(m)	15.4%			436.4%		
Earnings per average common share						
Basic	\$ 0.79			\$ 0.16		
Diluted	<u>\$ 0.79</u>			<u>\$ 0.16</u>		
Average common shares outstanding						
Basic	974			969		
Diluted	975			971		

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

(b) Certain immaterial prior year amounts in Exelon's Consolidated Statements of Operations and Comprehensive Income have been revised to reflect the corrections of an error.

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

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

(e) In 2019, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of certain fossil sites. In 2018, adjustment to exclude accelerated depreciation and amortization expense associated with Generation's decision to early retire the Oyster Creek and Three Mile Island (TMI) nuclear facilities.

(f) Adjustment to exclude a change in environmental liabilities.

(g) Adjustment to exclude asset impairments.

(h) In 2019, adjustment to primarily exclude deferred income taxes due to changes in forecasted apportionment. In 2018, adjustment to exclude an adjustment to the remeasurement of deferred income taxes as a result of the TCJA.

(i) Adjustment to exclude impact of net unrealized gains and losses on Generation's NDT funds for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(j) Adjustment to exclude the gain on the settlement of a long-term gas supply agreement at Generation.

(k) Adjustment to exclude annual asset retirement obligation update.

(l) Adjustment to exclude the elimination from Generation's results of the noncontrolling interest related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT funds at CENG.

(m) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 9.5% and 15.4% for the three months ended December 31, 2019 and 2018, respectively.

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

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018 (b)		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 34,438	\$ 3	(c)	\$ 35,978	\$ 263	(c)
Operating expenses						
Purchased power and fuel	15,497	(224)	(c),(d)	16,670	(38)	(c),(d),(m)
Operating and maintenance	8,615	37	(d),(e),(f),(g),(h),(j)	9,337	(272)	(d),(e),(f),(h),(j),(l)
Depreciation and amortization	4,252	(314)	(d)	4,353	(553)	(d)
Taxes other than income taxes	1,732	—		1,783	(1)	(e)
Total operating expenses	<u>30,096</u>			<u>32,143</u>		
Gain on sales of assets and businesses	31	(27)	(d)	56	(48)	(d)
Gain on deconsolidation of business	<u>1</u>	—		<u>—</u>	—	
Operating income	<u>4,374</u>			<u>3,891</u>		
Other income and (deductions)						
Interest expense, net	(1,616)	38	(c)	(1,554)	25	(c)
Other, net	1,227	(722)	(c),(d),(k)	(112)	625	(c),(k)
Total other income and (deductions)	<u>(389)</u>			<u>(1,666)</u>		
Income before income taxes	3,985			2,225		
Income taxes	774	(156)	(c),(d),(e),(f),(g),(h),(i),(j),(k)	118	600	(c),(d),(e),(f),(j),(k),(l),(m)
Equity in losses of unconsolidated affiliates	<u>(183)</u>	164	(j)	<u>(28)</u>	—	
Net income	3,028			2,079		
Net income attributable to noncontrolling interests	92	(91)	(n)	74	113	(n)
Net income attributable to common shareholders	<u>\$ 2,936</u>			<u>\$ 2,005</u>		
Effective tax rate^(a)	19.4%			5.3%		
Earnings per average common share						
Basic	\$ 3.02			\$ 2.07		
Diluted	<u>\$ 3.01</u>			<u>\$ 2.07</u>		
Average common shares outstanding						
Basic	973			967		
Diluted	974			969		

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

(b) Certain immaterial prior year amounts in Exelon's Consolidated Statements of Operations and Comprehensive Income have been revised to reflect the correction of an error.

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

(d) In 2019, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and certain fossil sites and the loss on the sale of Oyster Creek to Holtec, partially offset by net realized gains related to Oyster Creek's NDT fund investments, a net benefit associated with remeasurements of the TMI ARO and a gain on the sale of certain wind assets. In 2018, adjustment to exclude accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek and TMI nuclear facilities, a charge associated with a remeasurement of the Oyster Creek ARO, partially offset by a gain associated with Generation's sale of its electrical contracting business.

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

(f) In 2019, adjustment to exclude a benefit related to Generation's annual nuclear ARO update for non-regulatory units. In 2018, adjustment to exclude an increase at Pepco related primarily to asbestos identified at its Buzzard Point property.

(g) Adjustment to exclude a gain related to a litigation settlement.

(h) Adjustment to exclude a change in environmental liabilities.

(i) In 2019, adjustment to primarily exclude the adjustment to deferred income taxes due to changes in forecasted apportionment. In 2018, adjustment to exclude the remeasurement of deferred income taxes as a result of the TCJA.

(j) In 2019, adjustment to primarily exclude the impairment of equity method investments in certain distributed energy companies. In 2018, adjustment to exclude the impairment of certain wind projects at Generation.

(k) Adjustment to exclude impact of net unrealized gains and losses on Generation's NDT funds for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(l) Adjustment to exclude costs related to the PHI acquisition.

(m) Adjustment to exclude the gain on the settlement of a long-term gas supply agreement at Generation.

(n) Adjustment to exclude from Generation's results of the noncontrolling interests related to certain exclusion items. In 2019, primarily related to the impact of unrealized gains on NDT fund investments and the impact of the Generation's annual nuclear ARO update for CENG units, partially offset by the impairment

of certain equity investments in distributed energy companies. In 2018, primarily related to the impact of unrealized losses on NDT fund investments for CENG units.
(o) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 16.4% and 18.2% for the twelve months ended December 31, 2019 and 2018, respectively.

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

	Three Months Ended December 31, 2019		Three Months Ended December 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,405	\$ —	\$ 1,373	\$ —
Operating expenses				
Purchased power and fuel	474	—	454	—
Operating and maintenance	337	—	360	—
Depreciation and amortization	266	—	244	—
Taxes other than income taxes	73	—	73	—
Total operating expenses	<u>1,150</u>	<u>—</u>	<u>1,131</u>	<u>—</u>
Operating income	<u>255</u>	<u>—</u>	<u>242</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(90)	—	(87)	—
Other, net	12	—	13	—
Total other income and (deductions)	<u>(78)</u>	<u>—</u>	<u>(74)</u>	<u>—</u>
Income before income taxes	177	—	168	—
Income taxes	33	—	27	—
Net income	<u>\$ 144</u>	<u>\$ —</u>	<u>\$ 141</u>	<u>\$ —</u>
	Twelve Months Ended December 31, 2019		Twelve Months Ended December 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 5,747	\$ —	\$ 5,882	\$ —
Operating expenses				
Purchased power and fuel	1,941	—	2,155	—
Operating and maintenance	1,305	—	1,335	—
Depreciation and amortization	1,033	—	940	—
Taxes other than income taxes	301	—	311	—
Total operating expenses	<u>4,580</u>	<u>—</u>	<u>4,741</u>	<u>—</u>
Gain on sales of assets	4	—	5	—
Operating income	<u>1,171</u>	<u>—</u>	<u>1,146</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(359)	—	(347)	—
Other, net	39	—	33	—
Total other income and (deductions)	<u>(320)</u>	<u>—</u>	<u>(314)</u>	<u>—</u>
Income before income taxes	851	—	832	—
Income taxes	163	—	168	—
Net income	<u>\$ 688</u>	<u>\$ —</u>	<u>\$ 664</u>	<u>\$ —</u>

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

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

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 766	\$ —		\$ 765	\$ —	
Operating expenses						
Purchased power and fuel	260	—		273	—	
Operating and maintenance	219	(1)	(c)	212	(1)	(c)
Depreciation and amortization	85	—		77	—	
Taxes other than income taxes	40	—		38	—	
Total operating expenses	<u>604</u>	<u>—</u>		<u>600</u>	<u>—</u>	
Operating income	<u>162</u>	<u>—</u>		<u>165</u>	<u>—</u>	
Other income and (deductions)						
Interest expense, net	(36)	—		(33)	—	
Other, net	5	—		3	—	
Total other income and (deductions)	<u>(31)</u>	<u>—</u>		<u>(30)</u>	<u>—</u>	
Income before income taxes	<u>131</u>	<u>—</u>		<u>135</u>	<u>—</u>	
Income taxes	<u>13</u>	<u>—</u>		<u>11</u>	<u>—</u>	
Net income	<u>\$ 118</u>	<u>\$ —</u>		<u>\$ 124</u>	<u>\$ —</u>	
	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 3,100	\$ —		\$ 3,038	\$ —	
Operating expenses						
Purchased power and fuel	1,029	—		1,090	—	
Operating and maintenance	861	(4)	(c)	898	(4)	(b),(c)
Depreciation and amortization	333	—		301	—	
Taxes other than income taxes	165	—		163	—	
Total operating expenses	<u>2,388</u>	<u>—</u>		<u>2,452</u>	<u>—</u>	
Gain on sales of assets	<u>1</u>	<u>—</u>		<u>1</u>	<u>—</u>	
Operating income	<u>713</u>	<u>—</u>		<u>587</u>	<u>—</u>	
Other income and (deductions)						
Interest expense, net	(136)	—		(129)	—	
Other, net	16	—		8	—	
Total other income and (deductions)	<u>(120)</u>	<u>—</u>		<u>(121)</u>	<u>—</u>	
Income before income taxes	<u>593</u>	<u>—</u>		<u>466</u>	<u>—</u>	
Income taxes	<u>65</u>	1	(c)	<u>6</u>	1	(b),(c)
Net income	<u>\$ 528</u>	<u>\$ —</u>		<u>\$ 460</u>	<u>\$ —</u>	

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

(b) Adjustment to exclude costs related to the PHI acquisition.

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

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

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 779	\$ —		\$ 799	\$ —	
Operating expenses						
Purchased power and fuel	248	—		300	—	
Operating and maintenance	192	(2)	(c)	199	(1)	(c)
Depreciation and amortization	133	—		125	—	
Taxes other than income taxes	64	—		66	—	
Total operating expenses	<u>637</u>	<u>—</u>		<u>690</u>	<u>—</u>	
Operating income	<u>142</u>	<u>—</u>		<u>109</u>	<u>—</u>	
Other income and (deductions)						
Interest expense, net	(32)	—		(28)	—	
Other, net	9	—		5	—	
Total other income and (deductions)	<u>(23)</u>	<u>—</u>		<u>(23)</u>	<u>—</u>	
Income before income taxes	<u>119</u>	<u>—</u>		<u>86</u>	<u>—</u>	
Income taxes	<u>20</u>	<u>—</u>		<u>15</u>	<u>—</u>	
Net income	<u>\$ 99</u>	<u>\$ —</u>		<u>\$ 71</u>	<u>\$ —</u>	
	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 3,106	\$ —		\$ 3,169	\$ —	
Operating expenses						
Purchased power and fuel	1,052	—		1,182	—	
Operating and maintenance	760	(5)	(c)	777	(4)	(b),(c)
Depreciation and amortization	502	—		483	—	
Taxes other than income taxes	260	—		254	—	
Total operating expenses	<u>2,574</u>	<u>—</u>		<u>2,696</u>	<u>—</u>	
Gain on sales of assets	<u>—</u>	<u>—</u>		<u>1</u>	<u>—</u>	
Operating income	<u>532</u>	<u>—</u>		<u>474</u>	<u>—</u>	
Other income and (deductions)						
Interest expense, net	(121)	—		(106)	—	
Other, net	28	—		19	—	
Total other income and (deductions)	<u>(93)</u>	<u>—</u>		<u>(87)</u>	<u>—</u>	
Income before income taxes	<u>439</u>	<u>—</u>		<u>387</u>	<u>—</u>	
Income taxes	<u>79</u>	<u>1 (c)</u>		<u>74</u>	<u>1 (b),(c)</u>	
Net income	<u>\$ 360</u>	<u>\$ —</u>		<u>\$ 313</u>	<u>\$ —</u>	

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

(b) Adjustment to exclude costs related to the PHI acquisition.

(c) Adjustment to exclude severance and 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 December 31, 2019		Three Months Ended December 31, 2018 (b)	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,107	\$ —	\$ 1,115	\$ —
Operating expenses				
Purchased power and fuel	406	—	422	—
Operating and maintenance	272	(3) (e)	274	(8) (e),(f)
Depreciation and amortization	192	—	184	—
Taxes other than income taxes	109	—	112	—
Total operating expenses	<u>979</u>	<u>—</u>	<u>992</u>	<u>—</u>
Gain on sales of assets	—	—	1	—
Operating income	<u>128</u>	<u>—</u>	<u>124</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(65)	—	(67)	—
Other, net	15	—	10	—
Total other income and (deductions)	<u>(50)</u>	<u>—</u>	<u>(57)</u>	<u>—</u>
Income before income taxes	78	—	67	—
Income taxes	13	—	5	2 (e),(f)
Net income	<u>\$ 65</u>	<u>\$ —</u>	<u>\$ 62</u>	<u>\$ —</u>
	Twelve Months Ended December 31, 2019		Twelve Months Ended December 31, 2018 (b)	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 4,806	\$ —	\$ 4,798	\$ —
Operating expenses				
Purchased power and fuel	1,798	—	1,831	—
Operating and maintenance	1,082	(32) (d),(e)	1,130	(33) (c),(e),(f)
Depreciation and amortization	754	—	740	—
Taxes other than income taxes	450	—	455	—
Total operating expenses	<u>4,084</u>	<u>—</u>	<u>4,156</u>	<u>—</u>
Gain on sales of assets	—	—	1	—
Operating income	<u>722</u>	<u>—</u>	<u>643</u>	<u>—</u>
Other income and (deductions)				
Interest expense, net	(263)	—	(261)	—
Other, net	55	—	43	—
Total other income and (deductions)	<u>(208)</u>	<u>—</u>	<u>(218)</u>	<u>—</u>
Income before income taxes	514	—	425	—
Income taxes	38	7 (d),(e)	33	16 (c),(e),(f)
Equity in earnings of unconsolidated affiliates	1	—	1	—
Net income	<u>\$ 477</u>	<u>\$ —</u>	<u>\$ 393</u>	<u>\$ —</u>

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

(b) Certain immaterial prior year amounts in PHI's Consolidated Statements of Operations and Comprehensive Income have been revised to reflect the correction of an error.

(c) Adjustment to exclude an increase at Pepco related primarily to asbestos identified at its Buzzard Point property.

(d) Adjustment to exclude an increase at Pepco related primarily to an increase in environmental liabilities.

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

(f) Adjustment to exclude a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2016 PHI acquisitions

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

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 4,644	\$ 67	(b)	\$ 5,069	\$ 166	(b)
Operating expenses						
Purchased power and fuel	2,708	(64)	(b)	3,140	21	(b),(e),(i)
Operating and maintenance	1,147	(23)	(d),(e),(f),(g)	1,337	(33)	(d),(e),(f),(g),(k)
Depreciation and amortization	314	(20)	(e)	415	(112)	(e)
Taxes other than income taxes	125	—		142	(1)	(d)
Total operating expenses	4,294			5,034		
Gain on sales of assets and businesses	12	(11)	(e)	—		
Operating income	362			35		
Other income and (deductions)						
Interest expense, net	(93)	(4)	(b)	(128)	11	(b)
Other, net	293	(221)	(c)	(342)	425	(b),(c)
Total other income and (deductions)	200			(470)		
Income (loss) before income taxes	562			(435)		
Income taxes	128	(60)	(b),(c),(d),(e),(f),(g),(h)	(217)	251	(b),(c),(d),(e),(f),(h),(i),(k),(g)
Equity in losses of unconsolidated affiliates	(2)	—		(7)	—	
Net income (loss)	432			(225)		
Net income (loss) attributable to noncontrolling interests	35	(33)	(j)	(47)	77	(j)
Net income (loss) attributable to membership interest	\$ 397			\$ (178)		

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 18,924	\$ 3	(b)	\$ 20,437	\$ 263	(b)
Operating expenses						
Purchased power and fuel	10,856	(224)	(b),(e)	11,693	(38)	(b),(e),(i)
Operating and maintenance	4,718	69	(d),(e),(f),(g),(k),(m)	5,464	(235)	(d),(e),(f),(g),(l)
Depreciation and amortization	1,535	(314)	(e)	1,797	(553)	(e)
Taxes other than income taxes	519	—		556	(1)	(d)
Total operating expenses	17,628			19,510		
Gain on sales of assets and businesses	27	(27)	(e)	48	(48)	(e)
Operating income	1,323			975		
Other income and (deductions)						
Interest expense, net	(429)	17	(b)	(432)	7	(b)
Other, net	1,023	(722)	(b),(c),(e)	(178)	625	(b),(c)
Total other income and (deductions)	594			(610)		
Income before income taxes	1,917			365		
Income taxes	516	(156)	(b),(c),(d),(e),(f),(g),(h),(k),(m)	(108)	588	(b),(c),(d),(e),(h),(i),(l),(g)
Equity in losses of unconsolidated affiliates	(184)	164	(g)	(30)	—	
Net income	1,217			443		
Net income attributable to noncontrolling interests	92	(91)	(j)	73	113	(j)
Net income attributable to membership interest	\$ 1,125			\$ 370		

(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) Adjustment to exclude impact of net unrealized gains and losses on Generation's NDT funds for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

- (d) Adjustment to exclude severance and reorganization costs related to cost management programs.
- (e) In 2019, adjustment to exclude accelerated depreciation and amortization expenses associated with the early retirement of the TMI nuclear facility and certain fossil sites and the loss on the sale of Oyster Creek to Holtec, partially offset by net realized gains related to Oyster Creek's NDT fund investments, a net benefit associated with remeasurements of the TMI ARO and a gain on the sale of certain wind assets. In 2018, adjustment to exclude accelerated depreciation and amortization expense and one-time charges associated with Generation's decision to early retire the Oyster Creek and Three Mile Island (TMI) nuclear facilities, a charge associated with a remeasurement of the Oyster Creek ARO and accelerated depreciation and amortization expenses, partially offset by a gain associated with Generation's sale of its electrical contracting business.
- (f) Adjustment to exclude a change in environmental liabilities.
- (g) In 2019, adjustment primarily to exclude the impairment of equity method investments in certain distributed energy companies. In 2018, adjustment to exclude the impairment of certain wind projects at Generation.
- (h) In 2019, adjustment to primarily exclude deferred income taxes due to changes in forecasted apportionment. In 2018, adjustment to exclude the remeasurement of deferred income taxes as a result of the TCJA.
- (i) Adjustment to exclude the gain on the settlement of a long-term gas supply agreement at Generation.
- (j) Adjustment to exclude from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments for CENG units. For the twelve months ended December 31, 2019, adjustment also excluded the impact of the Generation's annual nuclear ARO update for CENG units and was also partially offset by the impairment of certain equity investments in distributed energy companies.
- (k) Adjustment to exclude Generation's annual nuclear ARO update for non-regulatory units.
- (l) Adjustment to exclude costs related to the PHI acquisition.
- (m) Adjustment to exclude a gain related to a litigation settlement.

- (b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (c) Adjustment to exclude severance and reorganization costs related to cost management programs.
- (d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
- (e) In 2019, adjustment to exclude primarily deferred income taxes due to changes in forecasted apportionment. In 2018, adjustment to exclude the remeasurement of deferred income taxes as a result of TCJA.
- (f) Adjustment to exclude accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek and TMI nuclear facilities, a charge associated with a remeasurement of the Oyster Creek ARO, partially offset by a gain associated with Generation's sale of its electrical contracting business.
- (g) Adjustment to exclude costs related to the PHI acquisition.
- (h) Adjustment to exclude the gain on the settlement of a long-term gas supply agreement at Generation.

ComEd Statistics
Three Months Ended December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	6,076	6,172	(1.6)%	0.2 %	\$ 696	\$ 664	4.8 %
Small commercial & industrial	7,417	7,606	(2.5)%	(2.2)%	360	355	1.4 %
Large commercial & industrial	6,799	6,768	0.5 %	0.6 %	140	126	11.1 %
Public authorities & electric railroads	295	325	(9.2)%	(9.2)%	13	11	18.2 %
Other ^(b)	—	—	n/a	n/a	226	212	6.6 %
Total rate-regulated electric revenues ^(c)	20,587	20,871	(1.4)%	(0.7)%	1,435	1,368	4.9 %
Other Rate-Regulated Revenue^(d)					(30)	5	(700.0)%
Total Electric Revenues					\$ 1,405	\$ 1,373	2.3 %
Purchased Power					\$ 474	\$ 454	4.4 %
							% Change
Heating and Cooling Degree-Days	2019	2018		Normal		From 2018	From Normal
Heating Degree-Days		2,297	2,288	2,226		0.4 %	3.2%
Cooling Degree-Days		12	31	11		(61.3)%	9.1%

Twelve Months Ended December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	26,813	28,192	(4.9)%	0.4%	\$ 2,916	\$ 2,942	(0.9)%
Small commercial & industrial	30,934	31,811	(2.8)%	(1.9)%	1,463	1,487	(1.6)%
Large commercial & industrial	27,658	28,166	(1.8)%	(1.2)%	540	538	0.4 %
Public authorities & electric railroads	1,202	1,272	(5.5)%	(5.8)%	47	47	— %
Other ^(b)	—	—	n/a	n/a	888	867	2.4 %
Total rate-regulated electric revenues ^(c)	86,607	89,441	(3.2)%	(1.1)%	5,854	5,881	(0.5)%
Other Rate-Regulated Revenue^(d)					(107)	1	(10,800.0)%
Total Electric Revenues					\$ 5,747	\$ 5,882	(2.3)%
Purchased Power					\$ 1,941	\$ 2,155	(9.9)%
							% Change
Heating and Cooling Degree-Days	2019	2018		Normal		From 2018	From Normal
Heating Degree-Days		6,429	6,281	6,198		2.4 %	3.7%
Cooling Degree-Days		960	1,290	893		(25.6)%	7.5%

	2019		2018	
	2019	2018	2019	2018
Number of Electric Customers				
Residential			3,669,957	3,647,752
Small Commercial & Industrial			385,373	382,069
Large Commercial & Industrial			1,980	1,986
Public Authorities & Electric Railroads			4,854	4,769
Total			4,062,164	4,036,576

- (a) Reflects delivery volumes and 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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling \$17 million and \$4 million for the three months ended December 31, 2019 and 2018, respectively, and \$30 million and \$27 million for the twelve months ended December 31, 2019 and 2018, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather-Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales ^(a)							
Residential	3,082	3,264	(5.6)%	(4.7)%	\$ 365	\$ 367	(0.5)%
Small commercial & industrial	1,890	1,904	(0.7)%	0.3 %	100	98	2.0 %
Large commercial & industrial	3,509	3,624	(3.2)%	(1.9)%	56	49	14.3 %
Public authorities & electric railroads	165	193	(14.5)%	(14.2)%	6	7	(14.3)%
Other ^(b)	—	—	n/a	n/a	63	62	1.6 %
Total rate-regulated electric revenues ^(c)	8,646	8,985	(3.8)%	(2.7)%	590	583	1.2 %
Other Rate-Regulated Revenue^(d)					(2)	(5)	(60.0)%
Total Electric Revenue					588	578	1.7 %
Natural Gas (in mmcf)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	13,518	14,888	(9.2)%	0.5 %	124	136	(8.8)%
Small commercial & industrial	7,243	6,205	16.7 %	1.9 %	47	41	14.6 %
Large commercial & industrial	4	7	(42.9)%	12.2 %	—	—	n/a
Transportation	6,735	7,353	(8.4)%	(7.9)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	1	2	(50.0)%
Total rate-regulated natural gas revenues ^(e)	27,500	28,453	(3.4)%	(1.3)%	179	186	(3.8)%
Other Rate-Regulated Revenue^(d)					—	1	(100.0)%
Total Natural Gas Revenues					179	187	(4.3)%
Total Electric and Natural Gas Revenues					\$ 767	\$ 765	0.3 %
Purchased Power and Fuel					\$ 260	\$ 273	(4.8)%
% Change							
Heating and Cooling Degree-Days							
	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days	1,603	1,647	1,568		(2.7)%	2.2%	
Cooling Degree-Days	40	78	30		(48.7)%	33.3%	

Twelve Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather-Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	13,650	14,005	(2.5)%	(1.4)%	\$ 1,596	\$ 1,566	1.9 %
Small commercial & industrial	7,983	8,177	(2.4)%	(1.2)%	404	404	— %
Large commercial & industrial	14,958	15,516	(3.6)%	(3.4)%	219	223	(1.8)%
Public authorities & electric railroads	725	761	(4.7)%	(5.0)%	29	28	3.6 %
Other ^(b)	—	—	n/a	n/a	249	243	2.5 %
Total rate-regulated electric revenues ^(c)	37,316	38,459	(3.0)%	(2.3)%	2,497	2,464	1.3 %
Other Rate-Regulated Revenue^(d)					(7)	6	(216.7)%
Total Electric Revenues					2,490	2,470	0.8 %
Natural Gas (in mmcfs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	40,196	43,450	(7.5)%	0.9 %	409	395	3.5 %
Small commercial & industrial	23,828	21,997	8.3 %	1.4 %	169	143	18.2 %
Large commercial & industrial	50	65	(23.1)%	7.4 %	1	1	— %
Transportation	25,822	26,595	(2.9)%	(1.3)%	25	23	8.7 %
Other ^(e)	—	—	n/a	n/a	6	6	— %
Total rate-regulated gas revenues ^(f)	89,896	92,107	(2.4)%	0.4 %	610	568	7.4 %
Other Rate-Regulated Revenue^(g)					—	—	— %
Total Natural Gas Revenues					610	568	7.4 %
Total Electric and Natural Gas Revenues					\$ 3,100	\$ 3,038	2.0 %
Purchased Power and Fuel					\$ 1,029	\$ 1,090	(5.6)%

	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	4,307	4,539	4,458	(5.1)%	(3.4)%
Cooling Degree-Days	1,610	1,584	1,415	1.6 %	13.8 %
Number of Electric Customers					
Residential	1,494,462	1,480,925		487,337	482,255
Small Commercial & Industrial	154,000	152,797		44,374	44,170
Large Commercial & Industrial	3,104	3,118		2	1
Public Authorities & Electric Railroads	10,039	9,565		730	754
Total	1,661,605	1,646,405		532,443	527,180
Number of Natural Gas Customers					
Residential				487,337	482,255
Small Commercial & Industrial				44,374	44,170
Large Commercial & Industrial				2	1
Transportation				730	754
Total				532,443	527,180

- (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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended December 31, 2019 and 2018, respectively, and \$5 million and \$7 million for the twelve months ended December 31, 2019 and 2018, 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 December 31, 2019 and 2018, and \$1 million for both the twelve months ended December 31, 2019 and 2018.

BGE Statistics
Three Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather-Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	2,908	2,988	(2.7)%	0.1 %	\$ 307	\$ 328	(6.4)%
Small commercial & industrial	697	708	(1.6)%	0.6 %	60	61	(1.6)%
Large commercial & industrial	3,213	3,334	(3.6)%	(1.5)%	101	104	(2.9)%
Public authorities & electric railroads	65	63	3.2 %	(0.8)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	79	81	(2.5)%
Total rate-regulated electric revenues ^(c)	6,883	7,093	(3.0)%	(0.6)%	554	581	(4.6)%
Other Rate-Regulated Revenue^(d)					3	(3)	(200.0)%
Total Electric Revenues					557	578	(3.6)%
Natural Gas (in mmcf)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	13,145	13,836	(5.0)%	3.0 %	147	146	0.7 %
Small commercial & industrial	2,834	3,268	(13.3)%	(9.8)%	23	22	4.5 %
Large commercial & industrial	13,529	12,353	9.5 %	12.0 %	38	36	5.6 %
Other ^(b)	3,300	2,766	19.3 %	n/a	12	14	(14.3)%
Total rate-regulated gas revenues ^(d)	32,808	32,223	1.8 %	5.4 %	220	218	0.9 %
Other Rate-Regulated Revenue^(d)					2	3	(33.3)%
Total Natural Gas Revenues					222	221	0.5 %
Total Electric and Natural Gas Revenues					\$ 779	\$ 799	(2.5)%
Purchased Power and Fuel					\$ 248	\$ 300	(17.3)%
							% Change
Heating and Cooling Degree-Days							
	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days		1,570	1,689	1,667	(7.0)%	(5.8)%	
Cooling Degree-Days		45	74	27	(39.2)%	66.7 %	

Twelve Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather-Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	12,712	12,948	(1.8)%	(1.1)%	\$ 1,326	\$ 1,382	(4.1)%
Small commercial & industrial	2,935	3,017	(2.7)%	(2.1)%	254	257	(1.2)%
Large commercial & industrial	13,780	13,995	(1.5)%	(0.6)%	436	429	1.6 %
Public authorities & electric railroads	257	263	(2.3)%	(1.6)%	27	28	(3.6)%
Other ^(b)	—	—	n/a	n/a	321	327	(1.8)%
Total rate-regulated electric revenues ^(c)	29,684	30,223	(1.8)%	(1.0)%	2,364	2,423	(2.4)%
Other Rate-Regulated Revenue^(d)					15	5	200.0 %
Total Electric Revenues					2,379	2,428	(2.0)%
Natural Gas (in mmcf)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	41,315	43,127	(4.2)%	2.7 %	474	491	(3.5)%
Small commercial & industrial	9,252	10,288	(10.1)%	(6.5)%	77	77	— %
Large commercial & industrial	46,776	46,398	0.8 %	2.1 %	132	124	6.5 %
Other ^(b)	7,359	13,949	(47.2)%	n/a	31	63	(50.8)%
Total rate-regulated natural gas revenues ^(d)	104,702	113,762	(8.0)%	1.5 %	714	755	(5.4)%
Other Rate-Regulated Revenue^(d)					13	(14)	(192.9)%
Total Natural Gas Revenues					727	741	(1.9)%
Total Electric and Natural Gas Revenues					\$ 3,106	\$ 3,169	(2.0)%
Purchased Power and Fuel					\$ 1,052	\$ 1,182	(11.0)%

Heating and Cooling Degree-Days	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating Degree-Days	4,320	4,658	4,635	(7.3)%	(6.8)%
Cooling Degree-Days	1,118	1,106	883	1.1 %	26.6 %

Number of Electric Customers	2019	2018	Number of Natural Gas Customers	2019	2018
Small Commercial & Industrial	114,504	113,915	Small Commercial & Industrial	38,345	38,332
Large Commercial & Industrial	12,322	12,253	Large Commercial & Industrial	6,037	5,954
Public Authorities & Electric Railroads	268	262	Total	683,808	678,043
Total	1,304,427	1,294,802			

- (a) Reflects delivery volumes and revenue 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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling \$3 million for both the three months ended December 31, 2019 and 2018 and \$8 million for both the twelve months ended December 31, 2019 and 2018.
- (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 \$5 million and \$8 million for the three months ended December 31, 2019 and 2018, respectively, and \$18 million and \$21 million for the twelve months ended December 31, 2019 and 2018, respectively.

Pepco Statistics
Three Months Ended December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	1,801	1,906	—	(1.9)%	\$ 221	\$ 229	(3.5)%
Small commercial & industrial	292	316	(7.6)%	(6.5)%	35	37	(5.4)%
Large commercial & industrial	3,505	3,712	(5.6)%	(4.6)%	200	214	(6.5)%
Public authorities & electric railroads	149	202	(26.2)%	(26.1)%	7	9	(22.2)%
Other ^(b)	—	—	n/a	n/a	61	46	32.6%
Total rate-regulated electric revenues ^(c)	5,747	6,136	(6.3)%	(4.6)%	524	535	(2.1)%
Other Rate-Regulated Revenue^(d)					(11)	(6)	83.3%
Total Electric Revenues					\$ 513	\$ 529	(3.0)%
Purchased Power					\$ 152	\$ 156	(2.6)%

	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	1,368	1,408	1,367	(2.8)%	0.1%
Cooling Degree-Days	68	117	48	(41.9)%	41.7%

Twelve Months Ended December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	8,225	8,434	—	(0.7)%	\$ 1,012	\$ 1,021	(0.9)%
Small commercial & industrial	1,306	1,298	0.6%	1.2%	149	140	6.4%
Large commercial & industrial	14,731	15,373	(4.2)%	(3.4)%	833	846	(1.5)%
Public authorities & electric railroads	778	733	6.1%	5.7%	34	32	6.3%
Other ^(b)	—	—	n/a	n/a	227	193	17.6%
Total rate-regulated electric revenues ^(c)	25,040	25,838	(3.1)%	(2.0)%	2,255	2,232	1.0%
Other Rate-Regulated Revenue^(d)					5	—	100.0%
Total Electric Revenues					\$ 2,260	\$ 2,232	1.3%
Purchased Power					\$ 665	\$ 654	1.7%

	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,603	3,866	3,829	(6.8)%	(5.9)%
Cooling Degree-Days	2,001	1,978	1,685	1.2%	18.8%

	2019	2018
	Number of Electric Customers	
Residential	817,770	807,442
Small Commercial & Industrial	54,265	54,306
Large Commercial & Industrial	22,271	22,022
Public Authorities & Electric Railroads	160	150
Total	894,466	883,920

- (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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended December 31, 2019 and 2018 and \$5 million and \$6 million for the twelve months ended December 31, 2019 and 2018, respectively.
- (d) Includes alternative revenue programs and late payment changes.

DPL Statistics
Three Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	1,177	1,220	(3.5)%	(0.6)%	\$ 147	\$ 156	(5.8)%
Small commercial & industrial	522	541	(3.5)%	(2.5)%	45	48	(6.3)%
Large commercial & industrial	1,108	1,185	(6.5)%	(5.7)%	24	26	(7.7)%
Public authorities & electric railroads	12	12	— %	(1.1)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	53	46	15.2 %
Total rate-regulated electric revenues ^(c)	2,819	2,958	(4.7)%	(2.5)%	272	279	(2.5)%
Other Rate-Regulated Revenue^(d)					(5)	—	n/a
Total Electric Revenues					267	279	(4.3)%
Natural Gas (in mmcf)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	2,862	2,832	1.1 %	5.2 %	32	31	3.2 %
Small commercial & industrial	1,314	1,303	0.8 %	5.1 %	14	14	— %
Large commercial & industrial	439	514	(14.6)%	(14.5)%	1	2	(50.0)%
Transportation	1,829	1,938	(5.6)%	(4.6)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	1	1	— %
Total rate-regulated gas revenues	6,444	6,587	(2.2)%	0.7 %	52	52	— %
Other Rate-Regulated Revenue^(d)					—	—	n/a
Total Natural Gas Revenues					52	52	— %
Total Electric and Natural Gas Revenues					\$ 319	\$ 331	(3.6)%
Purchased Power and Fuel					\$ 127	\$ 137	(7.3)%
Electric Service Territory							
				% Change			
Heating and Cooling Degree-Days				2019	2018	Normal	
Heating Degree-Days				1,569	1,641	1,588	(4.4)%
Cooling Degree-Days				49	90	31	(45.6)%
							From Normal
							58.1 %
Natural Gas Service Territory							
				% Change			
Heating Degree-Days				2019	2018	Normal	
Heating Degree-Days				1,647	1,718	1,667	(4.1)%
							From Normal
							(1.2)%

Twelve Months Ended December 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	5,287	5,423	(2.5)%	(0.4)%	\$ 645	\$ 669	(3.6)%
Small commercial & industrial	2,257	2,297	(1.7)%	(1.4)%	186	186	—
Large commercial & industrial	4,515	4,733	(4.6)%	(4.4)%	99	100	(1.0)%
Public authorities & electric railroads	45	45	—	0.3%	14	14	—
Other ^(b)	—	—	n/a	n/a	204	175	16.6%
Total rate-regulated electric revenues ^(c)	12,104	12,498	(3.2)%	(2.1)%	1,148	1,144	0.3%
Other Rate-Regulated Revenue^(d)					(9)	7	(228.6)%
Total Electric Revenues					1,139	1,151	(1.0)%
Natural Gas (in mmcf)							
Rate-Regulated Deliveries and Sales^(a)							
Residential	8,613	8,633	(0.2)%	4.2 %	96	99	(3.0)%
Small commercial & industrial	4,287	4,134	3.7 %	7.8 %	45	44	2.3 %
Large commercial & industrial	1,811	1,952	(7.2)%	(7.1)%	5	8	(37.5)%
Transportation	6,733	6,831	(1.4)%	(0.2)%	14	16	(12.5)%
Other ^(e)	—	—	n/a	n/a	7	13	(46.2)%
Total rate-regulated gas revenues	21,444	21,550	(0.5)%	2.5 %	167	180	(7.2)%
Other Rate-Regulated Revenue^(d)					—	1	(100.0)%
Total Natural Gas Revenues					167	181	(7.7)%
Total Electric and Natural Gas Revenues					\$ 1,306	\$ 1,332	(2.0)%
Purchased Power and Fuel					\$ 526	\$ 561	(6.2)%
Electric Service Territory							
						% Change	
Heating and Cooling Degree-Days	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days		4,284	4,523	4,513	(5.3)%	(5.1)%	
Cooling Degree-Days		1,513	1,515	1,240	(0.1)%	22.0 %	
Natural Gas Service Territory							
						% Change	
Heating Degree-Days	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days		4,475	4,713	4,698	(5.0)%	(4.7)%	
Number of Electric Customers							
	2019	2018	Number of Natural Gas Customers		2019	2018	
Residential	468,162	463,670	Residential		125,873	124,183	
Small Commercial & Industrial	61,721	61,381	Small Commercial & Industrial		9,999	9,986	
Large Commercial & Industrial	1,411	1,406	Large Commercial & Industrial		17	18	
Public Authorities & Electric Railroads	613	621	Transportation		159	156	
Total	531,907	527,078	Total		136,048	134,343	

- (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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended December 31, 2019 and 2018 and \$7 million and \$8 million for the twelve months ended December 31, 2019 and 2018, 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 December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	1,470	823	78.6 %	(2.0)%	\$ 133	\$ 126	5.6 %
Small commercial & industrial	431	296	45.6 %	0.1 %	38	34	11.8 %
Large commercial & industrial	938	839	11.8 %	(0.8)%	46	40	15.0 %
Public authorities & electric railroads	10	12	(16.7)%	5.6 %	3	2	50.0 %
Other ^(b)	—	—	n/a	n/a	53	52	1.9 %
Total rate-regulated electric revenues ^(c)	2,849	1,970	44.6 %	(1.1)%	273	254	7.5 %
Other Rate-Regulated Revenue^(d)					1	—	n/a
Total Electric Revenues					\$ 274	\$ 254	7.9 %
Purchased Power					\$ 128	\$ 130	(1.5)%

	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	1,569	1,595	1,597	(1.6)%	(1.8)%
Cooling Degree-Days	44	88	30	(50.0)%	46.7 %

Twelve Months Ended December 31, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Deliveries and Sales^(a)							
Residential	3,966	4,185	(5.2)%	(3.5)%	\$ 659	\$ 661	(0.3)%
Small commercial & industrial	1,346	1,361	(1.1)%	0.1 %	170	162	4.9 %
Large commercial & industrial	3,429	3,565	(3.8)%	(3.4)%	180	178	1.1 %
Public authorities & electric railroads	47	49	(4.1)%	(2.9)%	13	12	8.3 %
Other ^(b)	—	—	n/a	n/a	218	227	(4.0)%
Total rate-regulated electric revenues ^(c)	8,788	9,160	(4.1)%	(2.9)%	1,240	1,240	— %
Other Rate-Regulated Revenue^(d)					—	(4)	(100.0)%
Total Electric Revenues					\$ 1,240	\$ 1,236	0.3 %
Purchased Power					\$ 608	\$ 616	(1.3)%

	2019	2018	Normal	% Change	
				From 2018	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	4,467	4,523	4,676	(1.2)%	(4.5)%
Cooling Degree-Days	1,374	1,535	1,158	(10.5)%	18.7 %

	2019	2018
Number of Electric Customers		
Residential	494,596	490,975
Small Commercial & Industrial	61,497	61,386
Large Commercial & Industrial	3,392	3,515
Public Authorities & Electric Railroads	679	656
Total	560,164	556,532

- (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, revenue also reflects the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and revenue from other utilities for mutual assistance programs.
- (c) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended December 31, 2019 and 2018, and \$3 million for both the twelve months ended December 31, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charges.

Earnings Conference Call Fourth Quarter 2019

February 11, 2020



 Exelc

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. 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) Exelon's 2018 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 Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; (2) Exelon's Third Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors; (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, ITEM Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, 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 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 business 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 O&M expenses, and other items as set forth in the reconciliation in the Appendix
- **Total gross margin** is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- **Adjusted cash flow from operations** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- **Free cash flow** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding certain capital expenditures, net merger and acquisitions, and equity investments
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- **EBITDA** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- **Revenue net of purchased power and fuel expense** is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense

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

Non-GAAP Financial Measures Continued

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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 10 of this presentation.

2019 Accomplishments

Maintain industry leading operational excellence

- Best on record Customer Satisfaction at all utilities
- ComEd had its best performance ever in both CAIDI and SAIFI; PHI continued to improve its reliability scores in 2019, setting best on record results in
- 2019 capacity factor of 95.7%⁽¹⁾ was the highest ever, supporting 155 TWHs of nuclear production and avoiding ~81M metric tonnes of carbon dioxide
- 79% customer renewal rate and 36% new customer win rate for Constellation's retail power business

Meet or exceed our financial commitments

- Delivered GAAP earnings of \$3.01 per share and adjusted (non-GAAP) operating earnings of \$3.22 per share
- Exelon Corp. and all of its subsidiaries received credit upgrades
- Committed to \$100M of additional cost reductions at ExGen on the Q3 2019 earnings call

Effectively deploy ~\$5.3B of 2019 utility capex

- Invested approximately \$5.5B to replace aging infrastructure and improve reliability for the benefit of customers

Advocate for policies to enable the utility of the future

- Maryland PSC approved alternative rate making allowing for multi-year rate plans
- Pepco DC filed multi-year rate plan with DC PSC
- Pennsylvania Senate passed SB596 setting state electrification goals

Advance PJM energy market price formation reforms

- Fast start approved by FERC
- Supported PJM-filed proposal to reform reserve market and scarcity rules

Preserve authority of states to enact state clean energy policies and seek fair compensation for zero-emitting nuclear plants

- U.S. Supreme Court upheld IL and NY ZEC programs; NJ implemented ZEC program
- Governor Wolf announced plans for Pennsylvania to join the Regional Greenhouse Gas Initiative

Grow dividend at 5% rate

- Increased the dividend to \$1.45 from \$1.38 per share

Continued commitment to corporate responsibility

- Exelon employees volunteered a record-breaking 250,790 hours and donated approximately \$12 million
- Exelon Foundation, Exelon's family of companies and our employees donated nearly \$52 million
- Exelon was recognized for its commitment to diversity by Forbes, DiversityInc, Human Rights Campaign and the Military Times
- Exelon's total diverse supply spend exceeded \$2.0B for the 3rd consecutive year
- Exelon named to Dow Jones Sustainability North America Index for 14th year in a row

(1) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture. Statistics represent full year 2019 results.

Utility Investments Lead to Customer Benefits

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



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



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



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



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

Customer Benefits are Enabled Through Regulatory Models

Delaware	<ul style="list-style-type: none">• Distribution System Investment Charge tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months
District of Columbia	<ul style="list-style-type: none">• On May 30, 2019, Pepco DC filed first multi-year rate plan• DC PLUG provides for contemporaneous recovery of reliability and resiliency investments
Illinois	<ul style="list-style-type: none">• Recovery through Formula Rate Plan since 2012• Future Energy Jobs Act allows for recovery on energy efficiency programs
Maryland	<ul style="list-style-type: none">• PC 51 allows multi-year rate plans for up to three years; The MDPSC's Order on February 4, 2020 established a multi-year rate plan pilot an associated framework• STRIDE program allows for contemporaneous recovery of the accelerated replacement of aging gas infrastructure• EmPOWER MD allows for recovery on energy efficiency programs
New Jersey	<ul style="list-style-type: none">• PowerAhead program allows for a capital tracker recovery mechanism for resiliency investments• Investment Infrastructure Program permits the recovery of certain levels of capital through a capital tracker recovery mechanism
Pennsylvania	<ul style="list-style-type: none">• Fully projected future test year eliminates regulatory lag and better enables full cost recovery• DSIC recovery mechanism provides recovery for Long-term Infrastructure Improvement Plan for electric and gas distribution in between cases• Act 58 of 2018 allows for alternative ratemaking including performance-based rates, multi-year rate plans, decoupling and formula rates

Stakeholder Reaction to FERC PJM Capacity Market Order

Illinois

The Commission's expanded MOPR will likely prevent many new capacity resources with beneficial environmental attributes from clearing PJM's capacity auctions. The December 19 Order forces states to either leave PJM's capacity market or allow the Commission and PJM to usurp the states' FPA-protected role regarding capacity resources. – **Illinois Commerce Commission**

[W]e are extremely concerned by the Federal Energy Regulatory Commission (FERC)'s unprecedented expansion of the Minimum Offer Price Rule (MOPR) and how this rash decision will impact PJM's Capacity Market. Specifically, we believe this decision will have crippling impacts on your consumers and our constituents, including dramatic increases in rates and threatening a burgeoning clean energy market. – **Members of Congress including Senator Tammy Duckworth and Representative Cheri Bustos**

New Jersey

Because most supply-side resources receiving state funding are low- or zero-carbon resources, the Order effectively disregards state clean energy programs, and instead requires consumers to purchase reliability services exclusively from emitting resources. – **New Jersey Board of Public Utilities**

Further, the state is proceeding with its march towards 100% clean energy in the face of federal energy regulators, including the U.S. Department of Energy (U.S. DOE) and the Federal Energy Regulatory Commission (FERC), that are actively attempting to support fossil fuel interests in the PJM region under the guise of promoting "fair" competition or "resilience" planning. In order to meet the state's clean energy targets, consumers in New Jersey must be free to choose a suite of generation resources that meet state policy goals. – **New Jersey Energy Master Plan**

Maryland

[T]he December 2019 Order forcefully treads on states' rights as they pertain to state jurisdiction over both generation resources and environmental programs . . . As the only alternative presented in the December 2019 Order, the Commission is effectively inviting states to exit PJM's capacity market.

– **Maryland Public Service Commission**

The ability of our state to retain some level of sovereignty over energy policy is paramount given the long-term challenges it must meet. The Order runs counter to meeting those challenges and severely infringes on the right of states to independently determine and pursue unique strategies or programs best suited for their citizens and communities.

– **The Maryland Energy Administration**

Consumer Advocates

The Order's new MOPR regimen will disconnect the auction, and PJM's RPM as a whole, from the region's actual reliability needs and from the foundational precept that resources should compete to provide capacity on the basis of their net costs – those not covered by revenues received from any source for providing other products or services. And it will obligate millions of consumers in the PJM service area to buy far more capacity than they need, at enormous and unnecessary cost. – **DC Office of People's Counsel, Maryland Office of People's Counsel and New Jersey Division of Rate Counsel**

The FERC ruling was structured specifically to penalize states such as Illinois that have made cost-saving investments in energy efficient and renewable sources of power. But if we act now, we can take the power back from Washington. – **David Kolata, Citizens Utility Board and Clean Jobs Coalition Member**

Utility Operating Highlights

Operations	Metric	At CEG Merger (2012)			2015	2019			
		BGE	ComEd	PECO	PHI	BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate	Yellow	Green	Green	Yellow	Orange	Green	Orange	Yellow
	2.5 Beta SAIFI (Outage Frequency)	Orange	Green	Green	Orange	Yellow	Green	Yellow	Yellow
	2.5 Beta CAIDI (Outage Duration)	Red	Green	Yellow	Yellow	Green	Green	Yellow	Yellow
Customer Operations	Customer Satisfaction	Red	Orange	Green	N/A	Green	Green	Green	Yellow
	Service Level % of Calls Answered in <30 sec	Yellow	Red	Orange	Red	Green	Green	Green	Green
	Abandon Rate	Orange	Red	Orange	Orange	Green	Green	Green	Green
Gas Operations	Percent of Calls Responded to in <1 Hour	Yellow	No Gas Operations	Green	Yellow	Green	No Gas Operations	Green	Green
Overall Rank	Electric Utility Panel of 24 Utilities ⁽¹⁾	23 rd	2 nd	2 nd	18 th	Performance Quartiles Q1 Q2 Q3 Q4			

- All utilities had their best-ever customer satisfaction scores
- ComEd scored in the top decile for service level with ComEd, BGE and PECO achieving best on record performances
- Reliability performance was mixed across the utilities:
 - ComEd recorded best ever results in SAIFI and CAIDI
 - PHI delivered best ever SAIFI performance
- Top decile Gas odor response for the 7th consecutive year for BGE and PECO and 3rd consecutive year for PHI

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



Best in Class at Generation and Constellation

Generation Operational Metrics	Constellation Metrics	
<ul style="list-style-type: none"> Continued best in class performance across our Nuclear fleet:⁽¹⁾ <ul style="list-style-type: none"> Capacity factor of 95.7%^(2,3) was the highest ever for Exelon (owned and operated units) Generated 155 TWhs⁽²⁾ of zero emitting nuclear power avoiding approximately 81 million metric tonnes of carbon dioxide Carbon emissions rate 4 times less than the next cleanest generator 2019 average refueling outage duration of 21 days, matching Exelon's 2018 record Strong performance across our Fossil and Renewable fleet: <ul style="list-style-type: none"> Power Dispatch Match: 97.9% Renewables Energy Capture: 96.3% 	79% retail power customer renewal rate	36% power new customer win rate
	91% natural gas customer retention rate	23 month average power contract term
	Average customer duration of more than 6 years	Stable Retail Margins

Note: Statistics represent full year 2019 results

(1) Excludes Salem

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

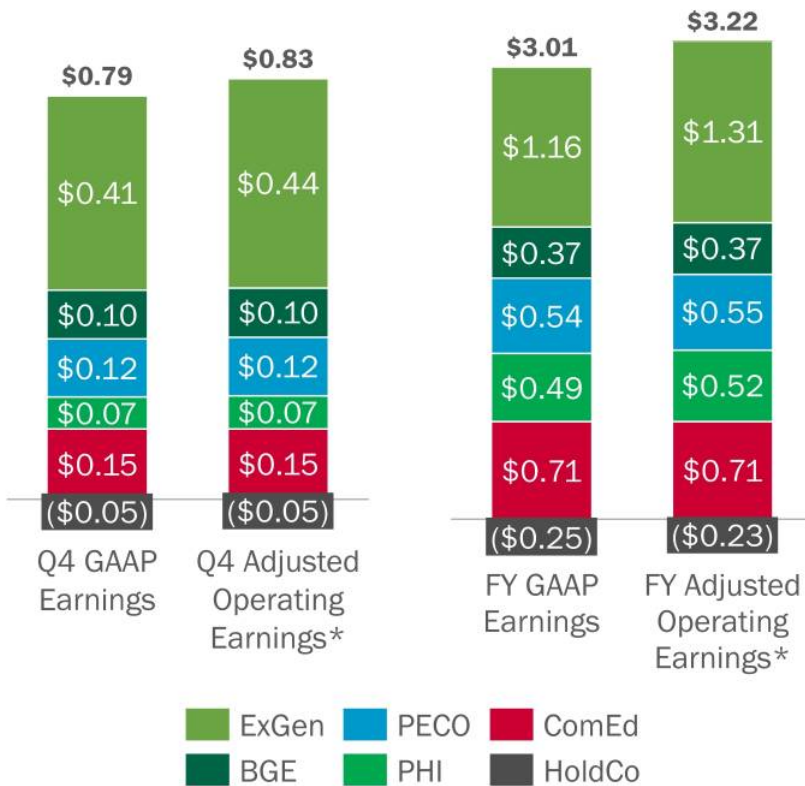
(3) 2019 capacity factor includes Three Mile Island for the Exelon period of operation prior to planned retirement (January 1 to September 20, 2019)



2019 Financial Results

Q4 2019 EPS Results

Full Year 2019 EPS Results



- Adjusted (non-GAAP) operating earnings drivers versus full year guidance of \$3.00 - \$3.30:

Exelon Utilities

- ↑ Favorable weather
- ↑ Lower costs from major storms
- ↑ Higher distribution revenues
- ↓ ComEd ROEs*

Exelon Generation

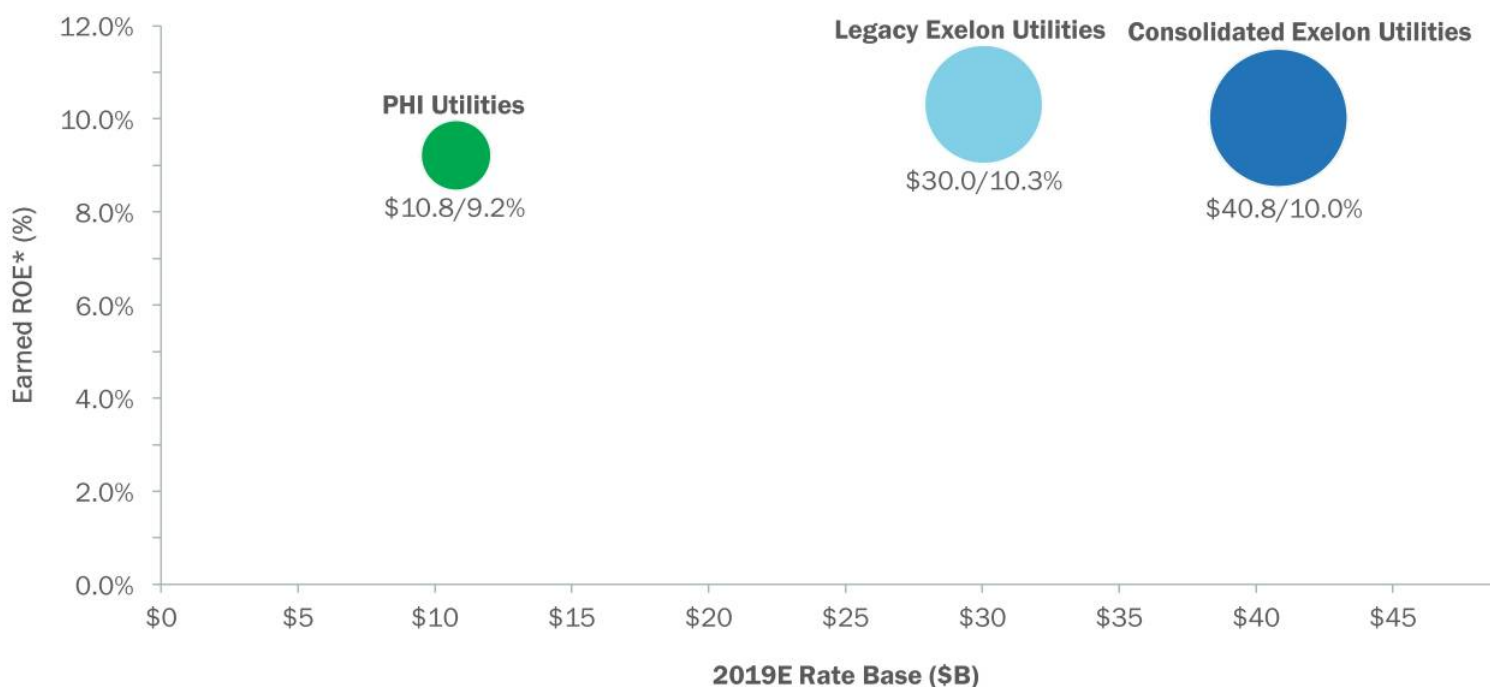
- ↑ Favorable O&M
- ↑ Realization of R&D tax benefit
- ↑ NDT realized gains⁽¹⁾
- ↓ Lower portfolio optimization
- ↓ Outages at owned and contracted assets
- ↓ Lower load volumes

Note: Amounts may not sum due to rounding

(1) Gains related to unregulated sites

Exelon Utilities Trailing Twelve Month Earned ROEs*

Q4 2019: Trailing Twelve Month Earned ROEs*



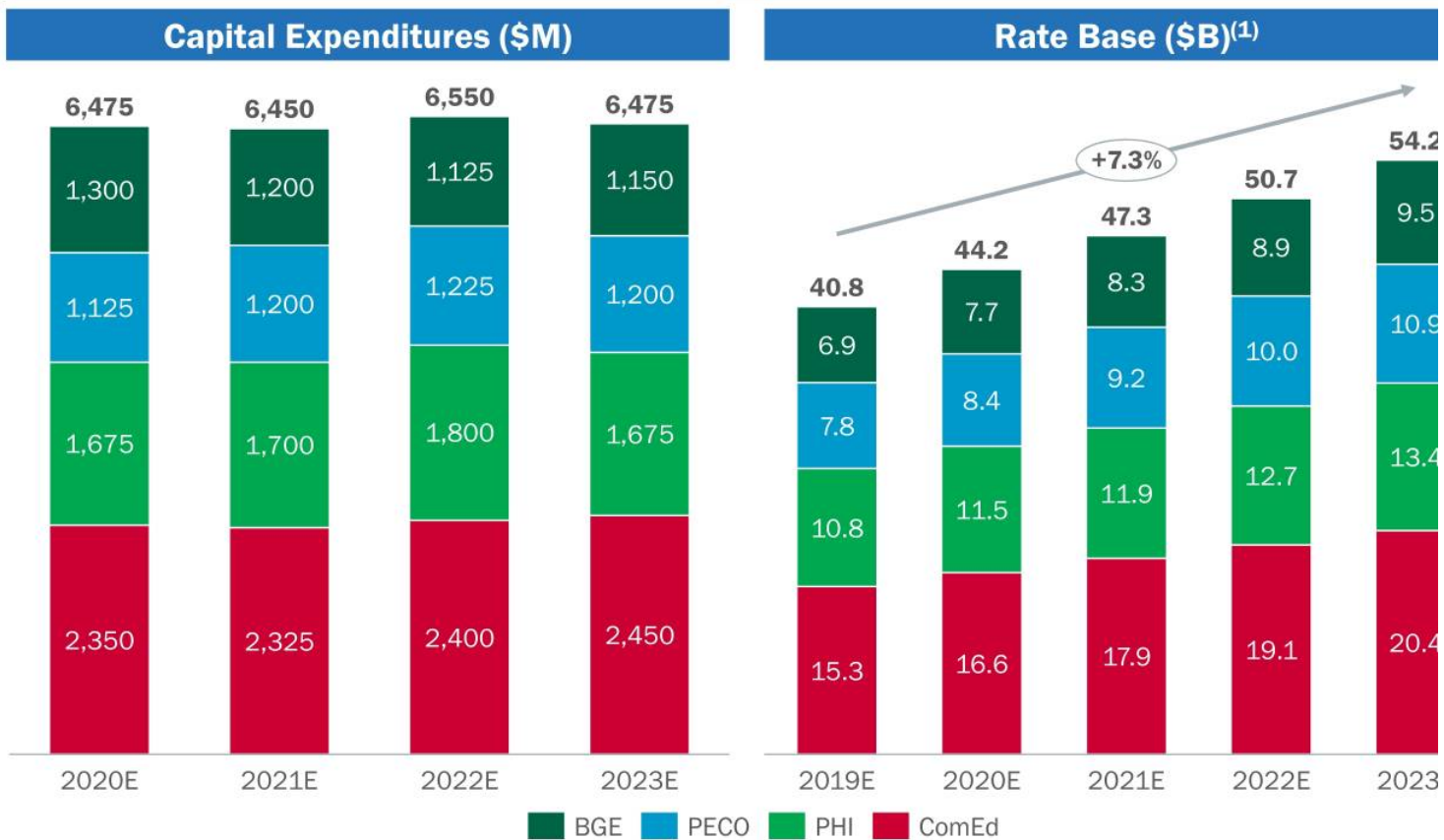
TTM ROEs*	PHI Utilities	Legacy Exelon Utilities	Consolidated Exelon Utilities
Q4 2019	9.2%	10.3%	10.0%
Q4 2018⁽¹⁾	8.3%	10.1%	9.6%

Note: Represents the twelve-month period ending December 31, 2019 and December 31, 2018. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Distribution, and Electric Transmission). Size of bubble based on rate base.

(1) Q4 2018 TTM ROE* for PHI and Consolidated EU was changed from 8.4% and 9.7%, respectively, to 8.3% and 9.6%, respectively, to reflect the correction of an error at PHI



Our Capital Plan Drives Leading Rate Base Growth



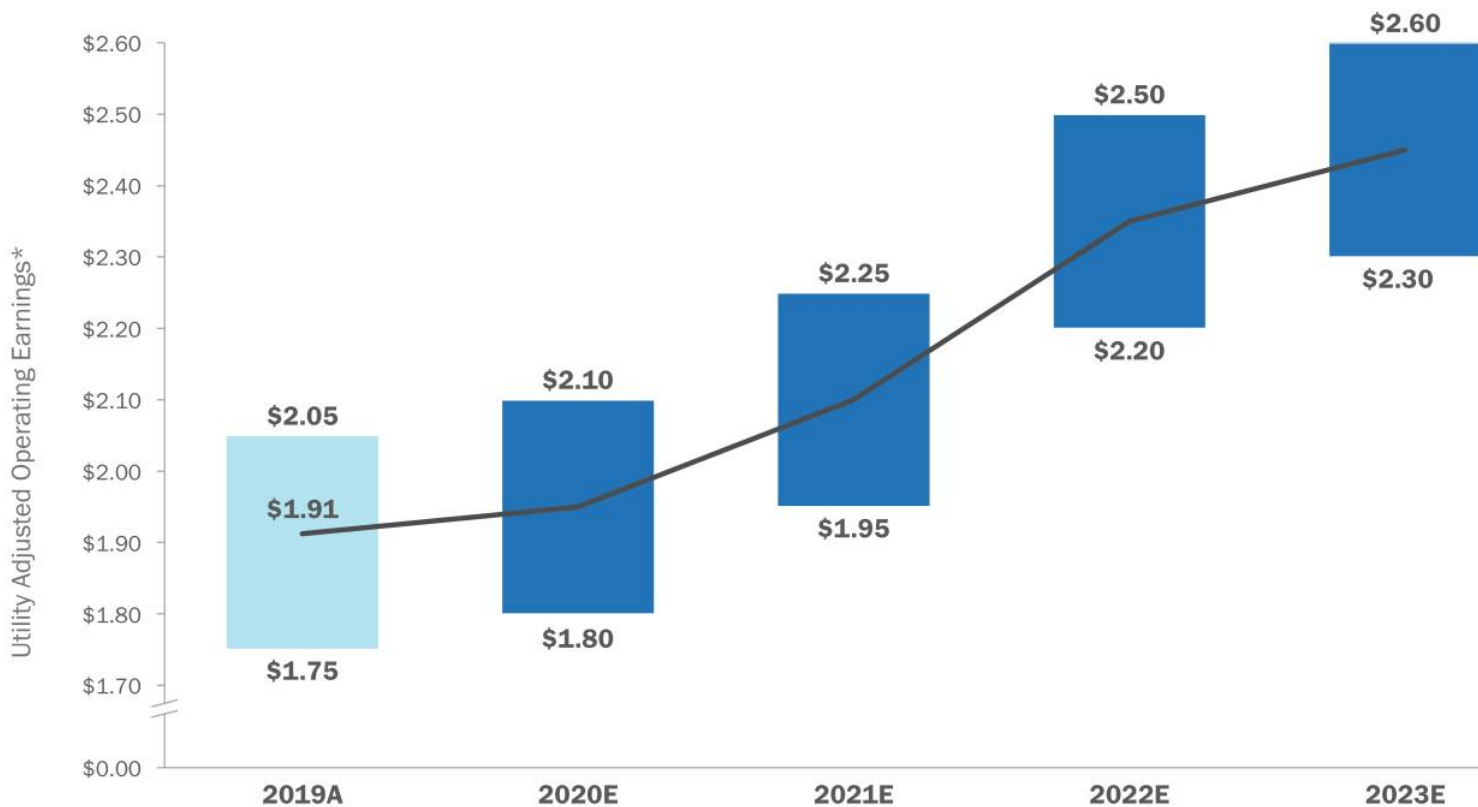
~\$26B of capital planned to be invested at Exelon utilities from 2020–2023 for grid modernization and resiliency for the benefit of our customers

Note: CapEx numbers are rounded to nearest \$25M and numbers may not sum due to rounding
 (1) Rate base reflects year-end estimates



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

Exelon Utilities Operating Earnings*



Rate base growth combined with positive regulatory outcomes drive EPS growth

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



Exelon Generation: Gross Margin* Update

Gross Margin Category (\$M) ⁽¹⁾	December 31, 2019		Change from September 30, 2019	
	2020	2021	2020	2021
Open Gross Margin* ⁽²⁾ (including South, West, New England, Canada hedged gross margin)	\$3,600	\$3,450	\$(400)	\$(100)
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,850	-	-
Mark-to-Market of Hedges ^(2,3)	\$850	\$350	\$450	\$100
Power New Business / To Go	\$450	\$750	\$(50)	-
Non-Power Margins Executed	\$250	\$150	-	-
Non-Power New Business / To Go	\$250	\$350	-	-
Total Gross Margin*⁽⁴⁾	\$7,300	\$6,900	-	-

Recent Developments

- 2020 and 2021 Total Gross Margins* are flat due to declining power prices, offset by our hedges; executed \$50M of power new business in 2020
- Behind ratable hedging position reflects our fundamental view of power prices
 - ~6-9% behind ratable in 2020 when considering cross commodity hedges
 - ~3-6% behind ratable in 2021 when considering cross commodity hedges

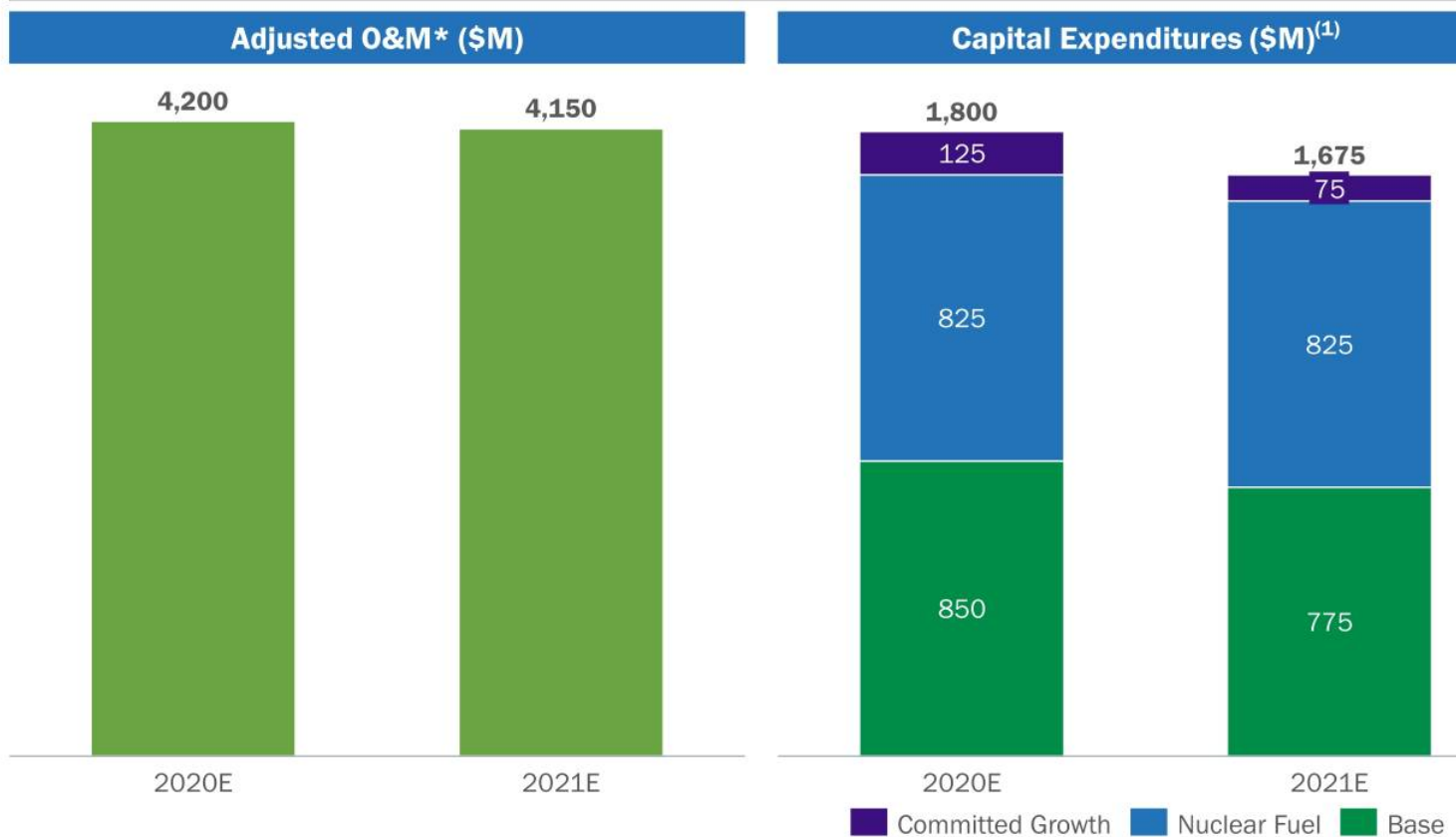
(1) Gross margin* categories rounded to nearest \$50M

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

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

(4) Based on December 31, 2019 market conditions

Driving Costs and Capital Out of the Generation Business



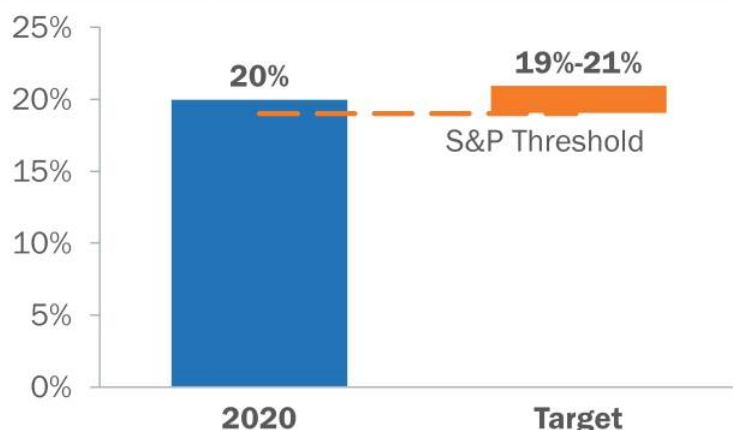
Continued focus on all O&M and capital costs at ExGen

Note: All amounts rounded to the nearest \$25M and numbers may not sum due to rounding
 (1) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments

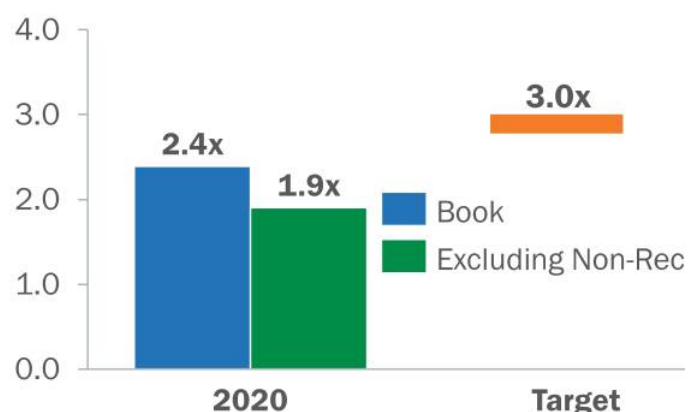


Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

Exelon S&P FFO/Debt %^{*(1,2)}



ExGen Debt/EBITDA Ratio^{*(4)}



Credit Ratings by Operating Company

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

(1) Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

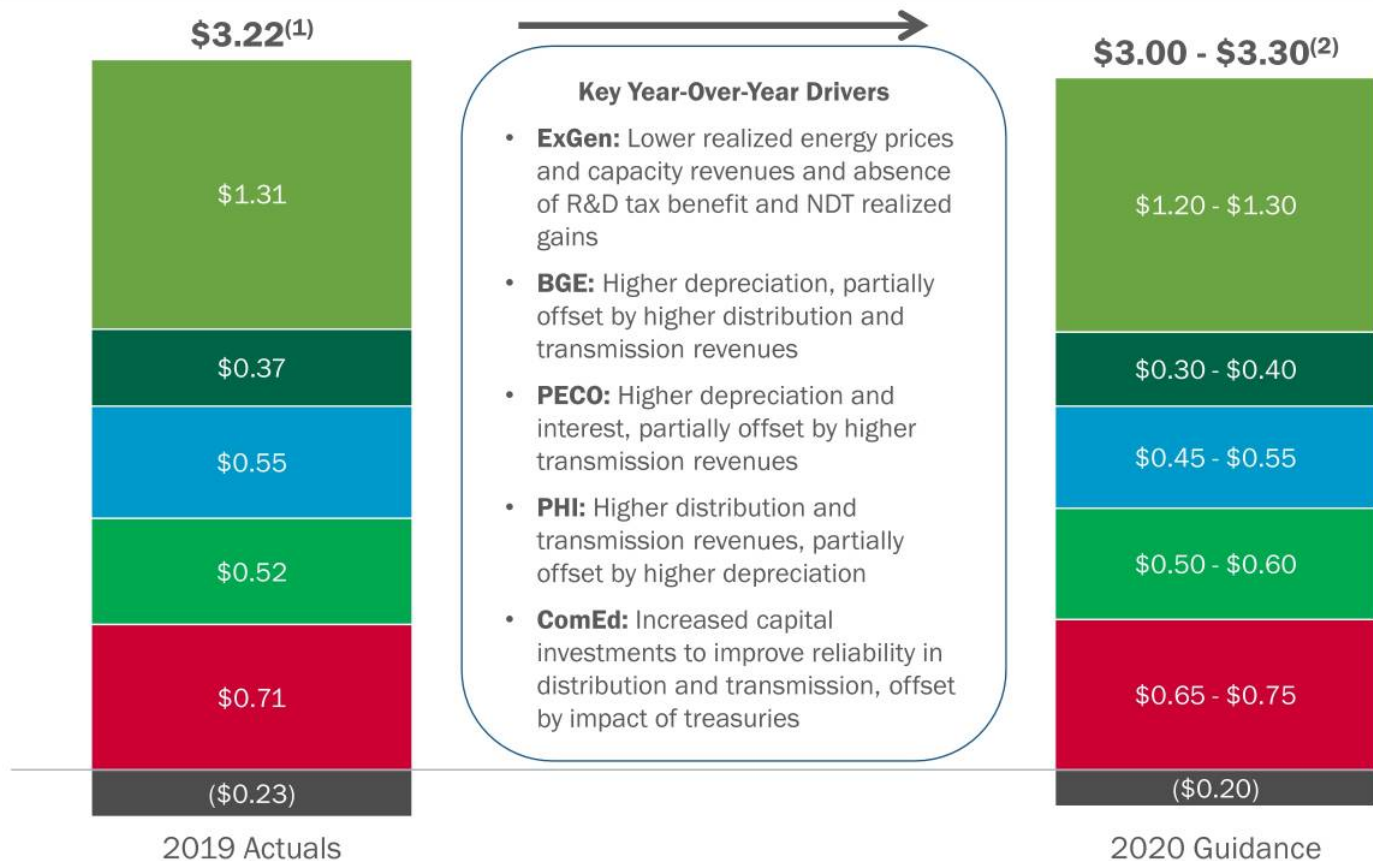
(2) Exelon Corp downgrade threshold (orange dotted line) is based on the S&P Exelon Corp Summary Report; represents minimum level to maintain current Issuer Credit Rating at Exelon Corp

(3) Current senior unsecured ratings as of December 31, 2019, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

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



2020 Adjusted Operating Earnings* Guidance



Expect Q1 2020 Adjusted Operating Earnings* of \$0.85 - \$0.95 per share

Note: Amounts may not sum due to rounding

(1) 2019 results based on 2019 average outstanding shares of 974M

(2) 2020E earnings guidance based on expected average outstanding shares of 978M

2020 Business Priorities and Commitments

Maintain industry leading operational excellence

Meet or exceed our financial commitments

Effectively deploy ~\$6.5B of utility capex

Ensure timely recovery on investments to enable customer benefits

Support Enactment of Clean Energy Policies

Grow dividend at 5% rate

Continued commitment to corporate responsibility

The Exelon Value Proposition

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

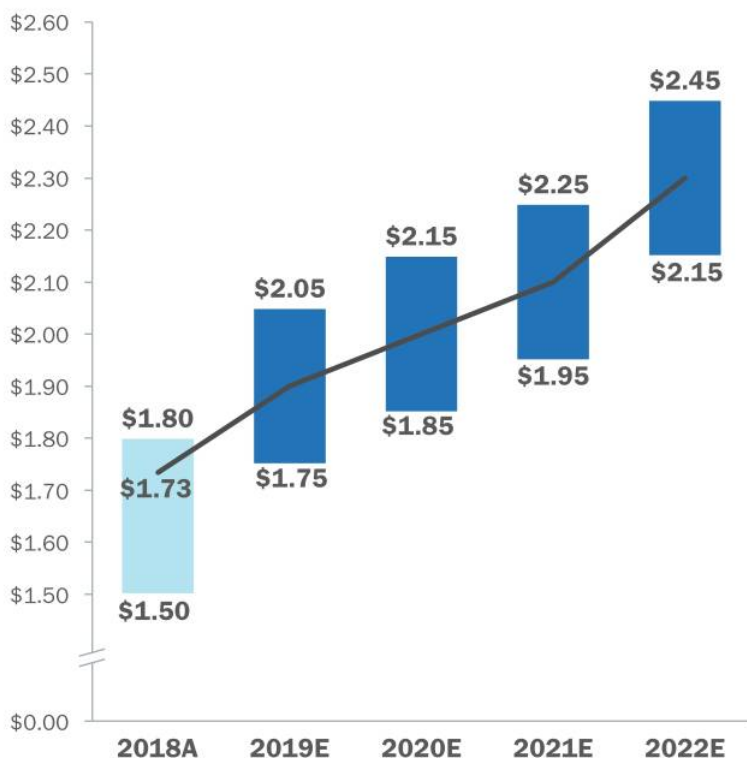
(1) Quarterly dividends are subject to declaration by the board of directors

Additional Disclosures

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

Q4 2018 Operating Earnings*(1)

Q4 2019 Operating Earnings*



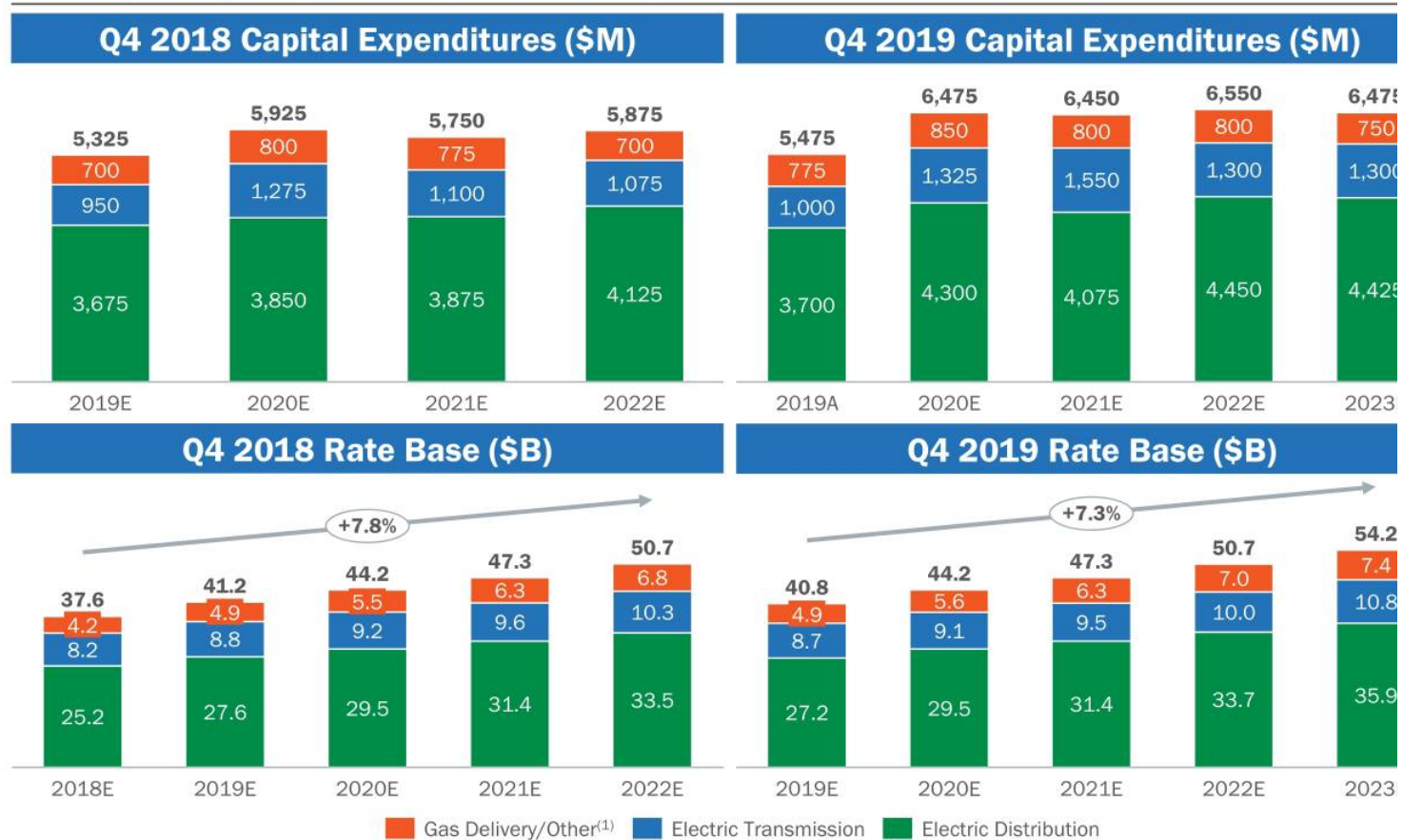
Utility growth rate remains 6-8%, driven by rate base growth and positive regulatory outcomes

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

(1) 2018 Actuals were changed from \$1.74 to \$1.73 to reflect the correction of an error at PHI



Utility Capex and Rate Base vs. Previous Disclosure

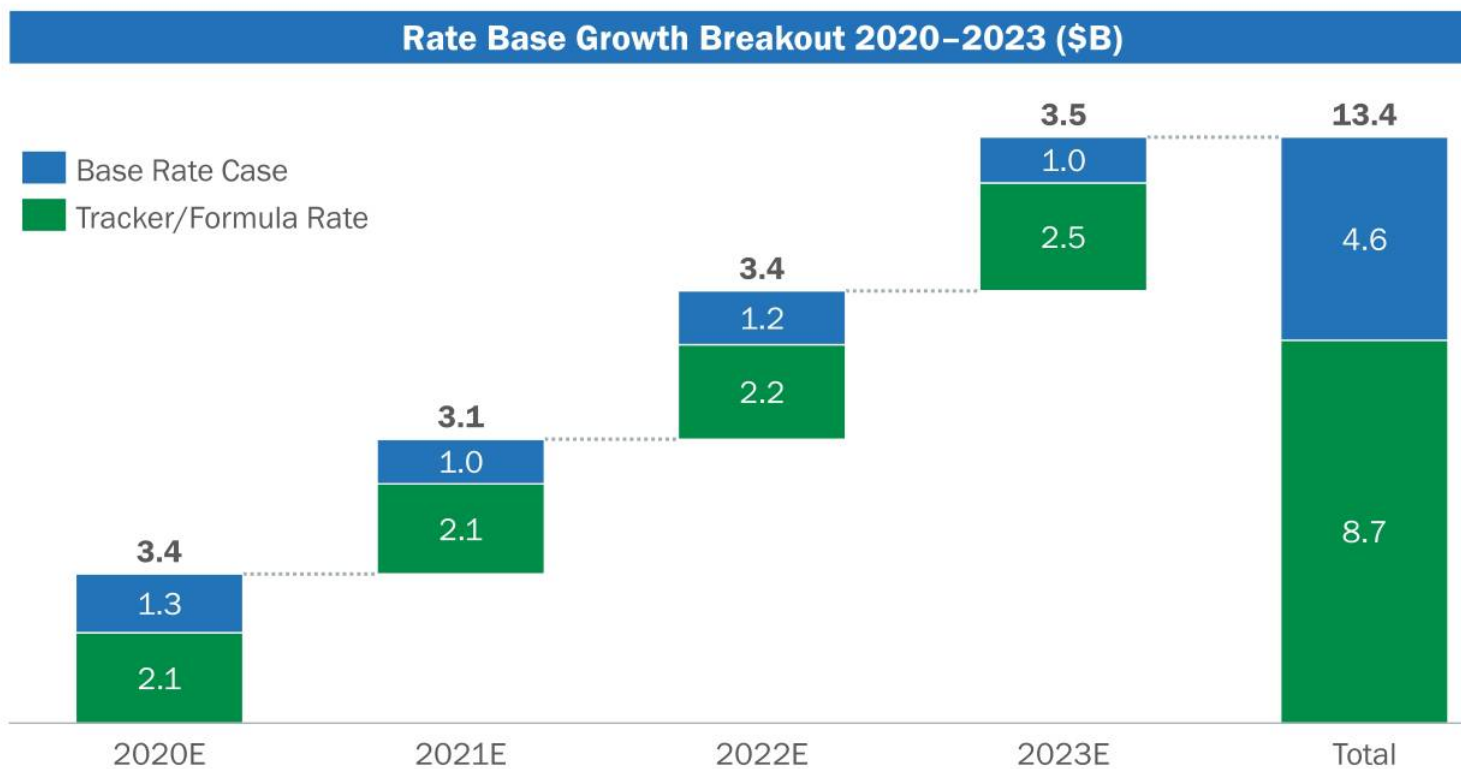


We plan to invest \$25.9B of capital in utilities from 2020-2023, supporting rate base growth of 7.3% from 2019-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.
 (1) Other includes long-term regulatory assets, which earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program



Mechanisms Cover Bulk of Rate Base Growth



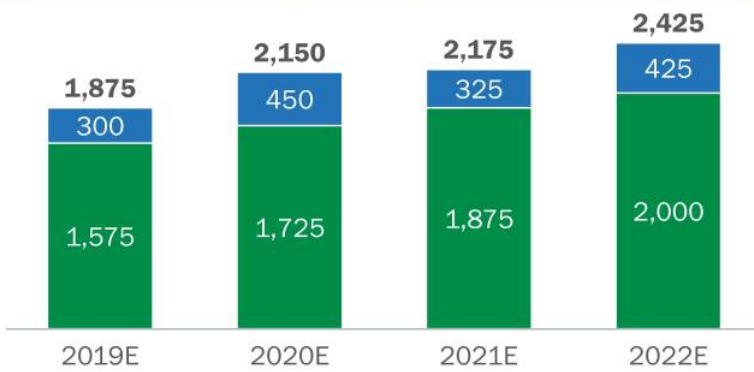
Of the ~\$13.4B of rate base growth Exelon Utilities forecasts over the next 4 years, ~65% will be recovered through existing formula and tracker mechanisms.

Note: Numbers may not sum due to rounding

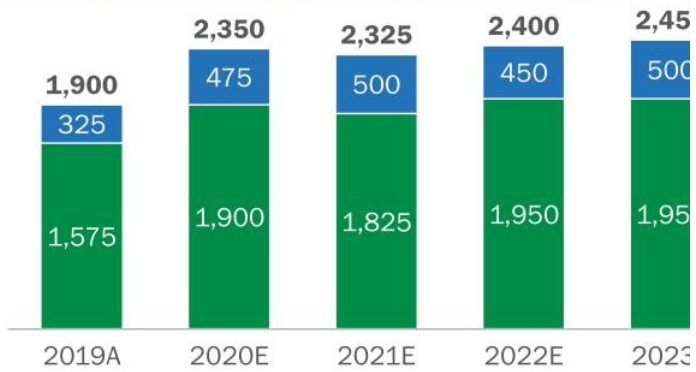


ComEd Capital Expenditure and Rate Base Forecast

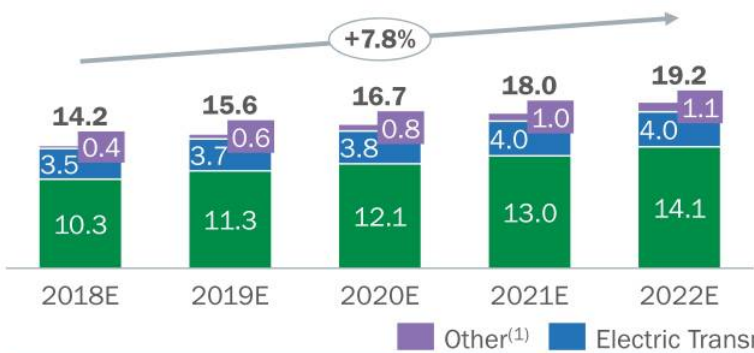
Q4 2018 Capital Expenditures (\$M)



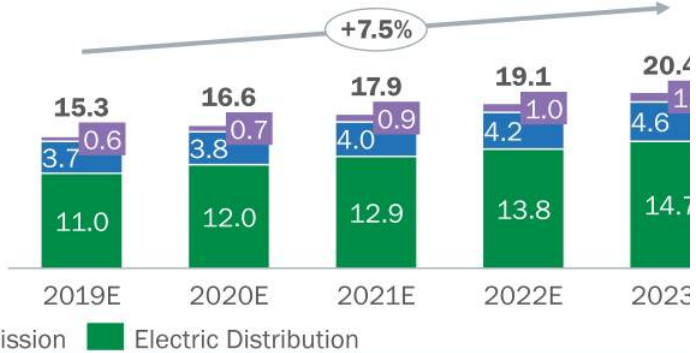
Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)



Q4 2019 Rate Base (\$B)



Project ~\$9.5B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.

(1) Other includes long-term regulatory assets, which earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program



PECO Capital Expenditure and Rate Base Forecast

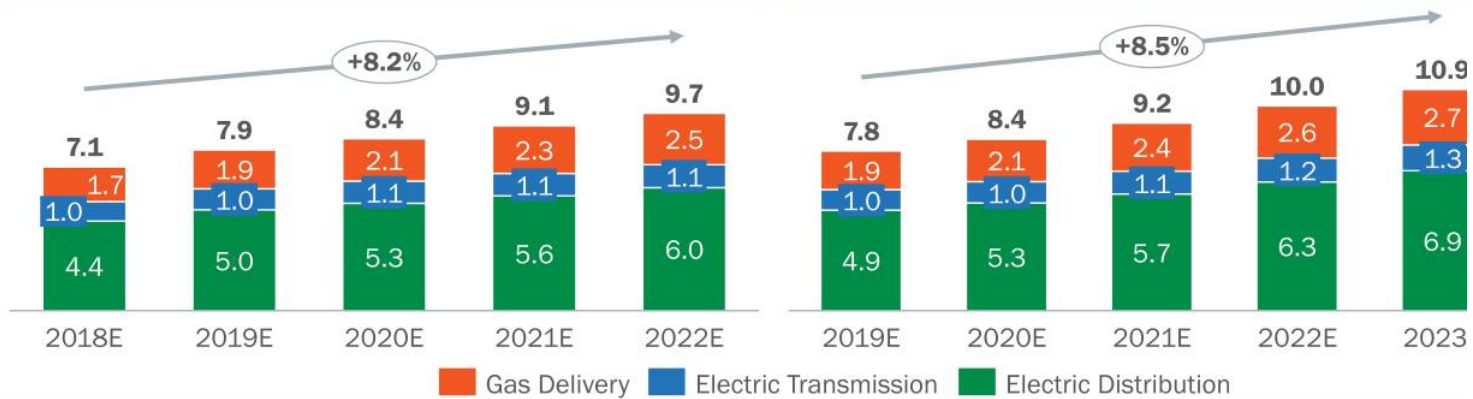
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Project ~\$4.8B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



BGE Capital Expenditure and Rate Base Forecast

Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Project ~\$4.8B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



PHI Consolidated Capital Expenditure and Rate Base Forecast

Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Project ~\$6.9B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



ACE Capital Expenditure and Rate Base Forecast

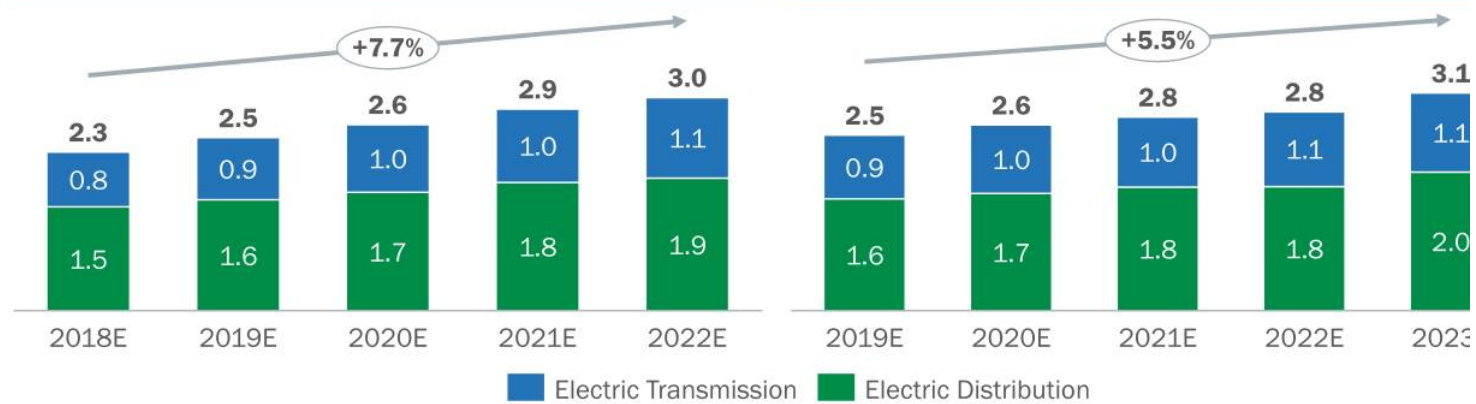
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Project ~\$1.4B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



Delmarva Capital Expenditure and Rate Base Forecast

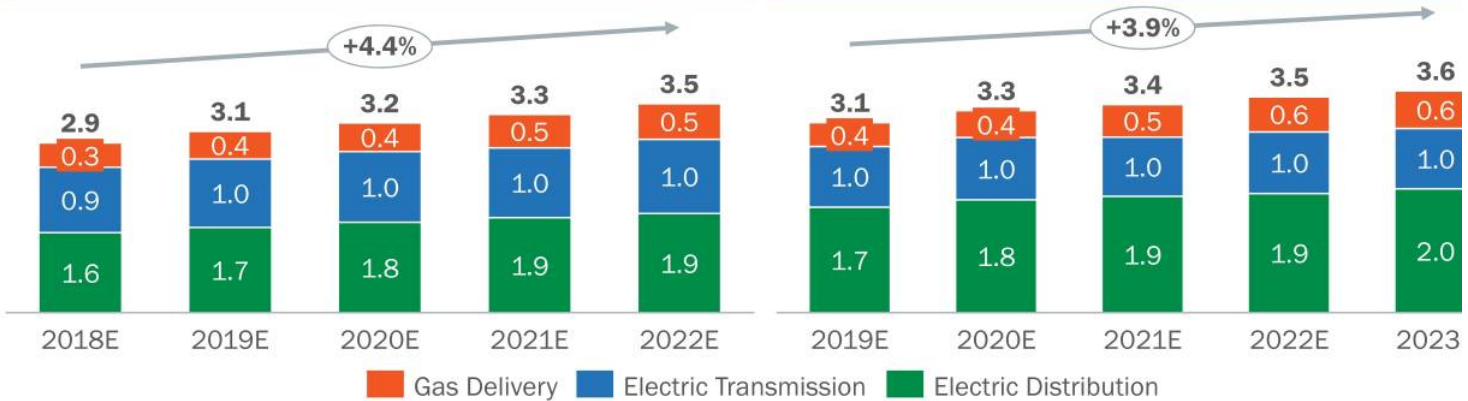
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Project ~\$1.6B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



Pepco Capital Expenditure and Rate Base Forecast

Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)

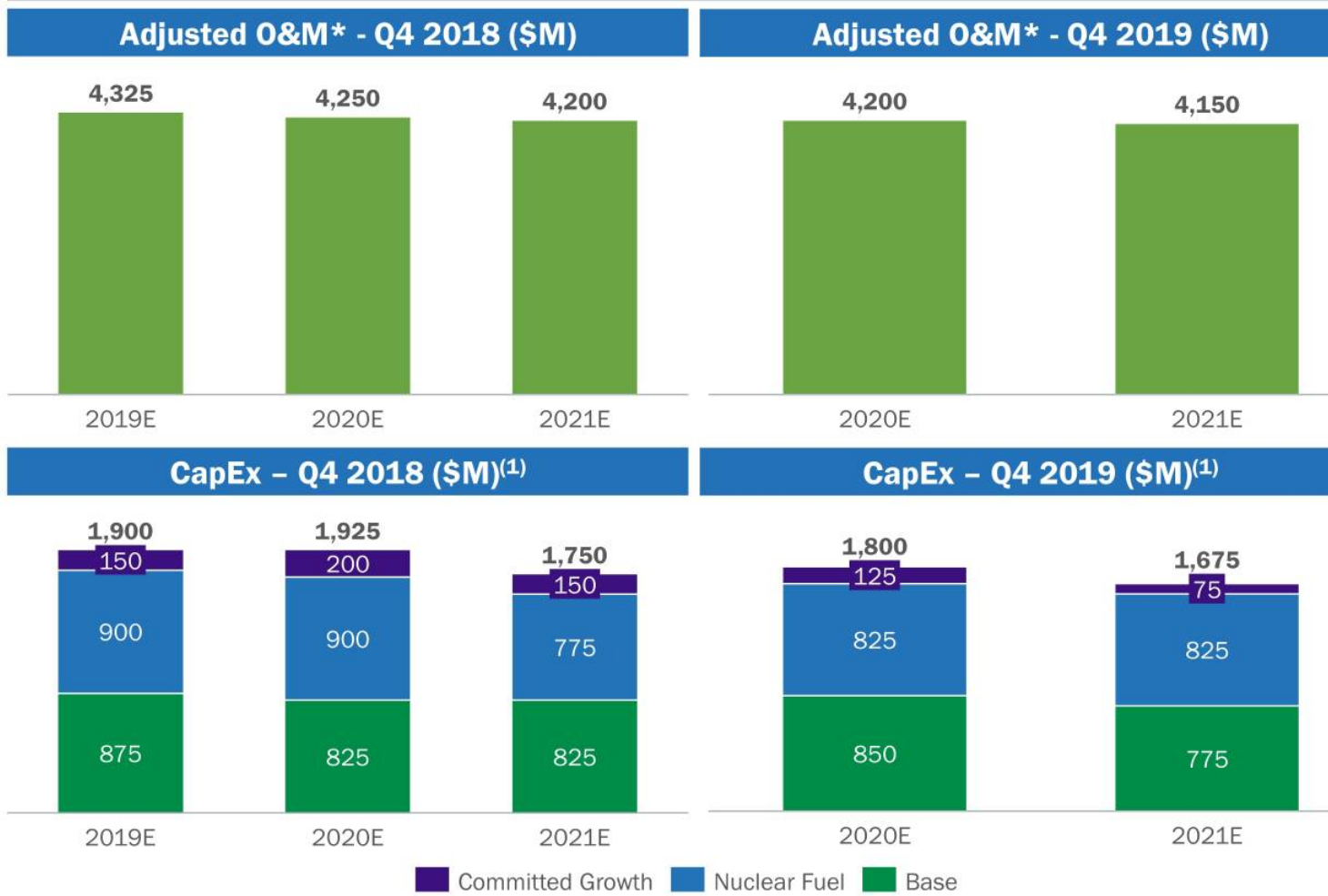


Project ~\$3.9B of Capital being invested from 2020-2023

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.



ExGen O&M and Capex vs. Previous Disclosure

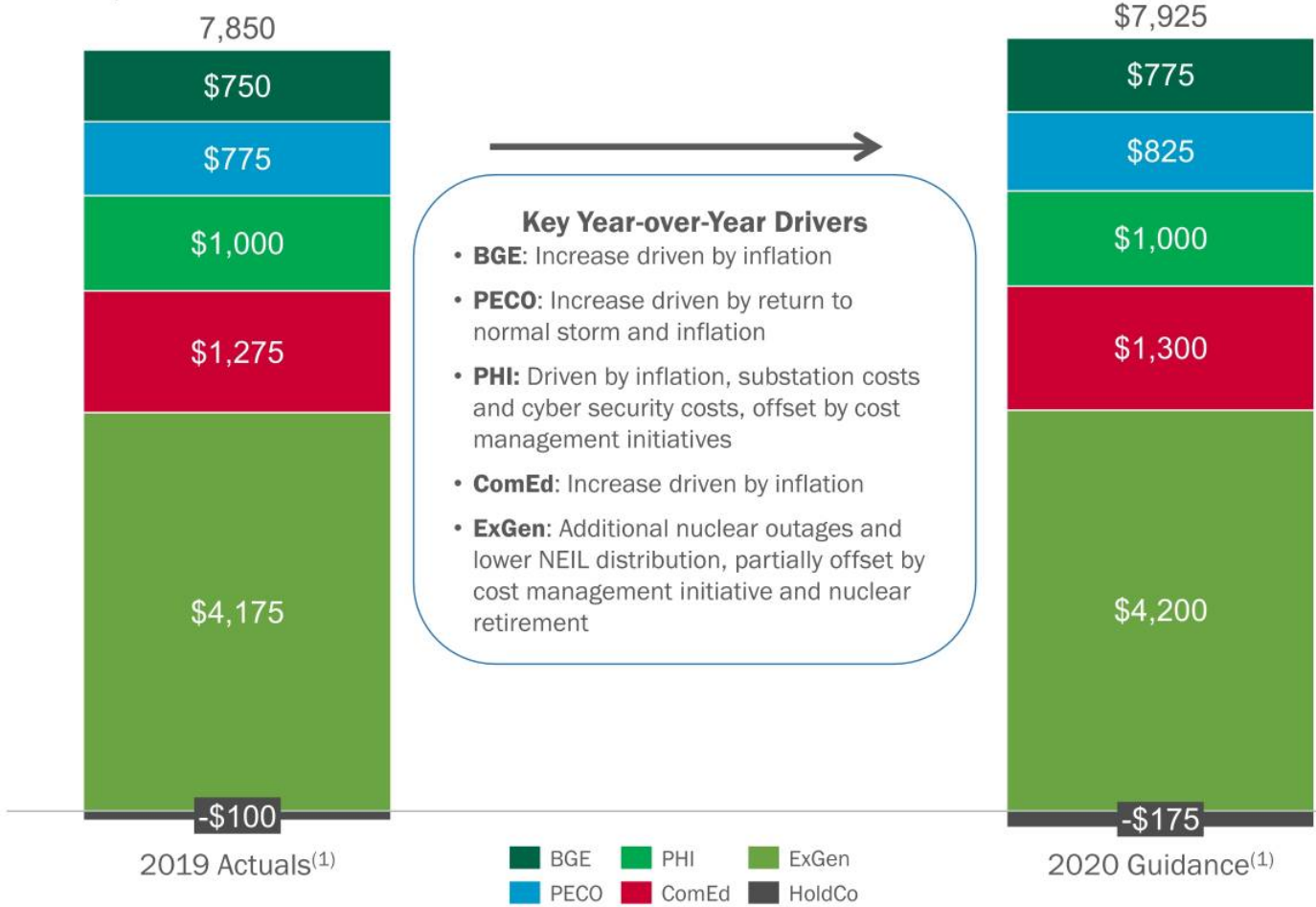


Note: All amounts rounded to the nearest \$25M and numbers may not sum due to rounding
 (1) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments



Adjusted O&M* Forecast

(\$ in millions)



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



2020 Projected Sources and Uses of Cash

(\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp ⁽⁹⁾	Exelon	Cash Balance
Beginning Cash Balance*⁽²⁾									1,500
Adjusted Cash Flow from Operations ⁽²⁾	825	1,500	825	1,150	4,275	3,750	(150)	7,900	
Base CapEx and Nuclear Fuel ⁽³⁾	-	-	-	-	-	(1,675)	(100)	(1,775)	
Free Cash Flow*	825	1,500	825	1,150	4,275	2,075	(250)	6,100	
Debt Issuances	300	1,000	350	500	2,150	975	900	4,025	
Debt Retirements	-	(500)	-	-	(500)	(2,500)	(900)	(3,900)	
Project Financing	-	-	-	-	-	(75)	-	(75)	
Equity Issuance/Share Buyback	-	-	-	-	-	-	-	-	
AR Securitization ⁽⁴⁾	-	-	-	-	-	750	-	750	
Contribution from Parent	325	500	225	325	1,350	-	(1,350)	-	
Other Financing ⁽⁵⁾	150	300	75	(25)	500	325	(250)	600	
Financing*⁽⁶⁾	775	1,300	650	775	3,500	(525)	(1,575)	1,400	
Total Free Cash Flow and Financing	1,575	2,800	1,475	1,925	7,775	1,550	(1,825)	7,500	
Utility Investment	(1,300)	(2,350)	(1,125)	(1,675)	(6,475)	-	-	(6,475)	
ExGen Growth ^(3,7)	-	-	-	-	-	(125)	-	(125)	
Acquisitions and Divestitures	-	-	-	-	-	-	-	-	
Equity Investments	-	-	-	-	-	(25)	-	(25)	
Dividend ⁽⁸⁾	-	-	-	-	-	-	-	(1,500)	
Other CapEx and Dividend	(1,300)	(2,350)	(1,125)	(1,675)	(6,475)	(125)	-	(8,075)	
Total Cash Flow	275	425	350	250	1,325	1,425	(1,825)	(575)	
Ending Cash Balance*⁽²⁾									925

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

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow* reliability

- ✓ Generating \$6.1B of free cash flow*, including \$2.1B at ExGen and \$4.3B at the Utilities

Supported by a strong balance sheet

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

- ✓ \$1.7B of long-term debt at the utilities, net of refinancing, to support continued growth and \$1.5B of ExGen long-term debt reduction

Enable growth & value creation

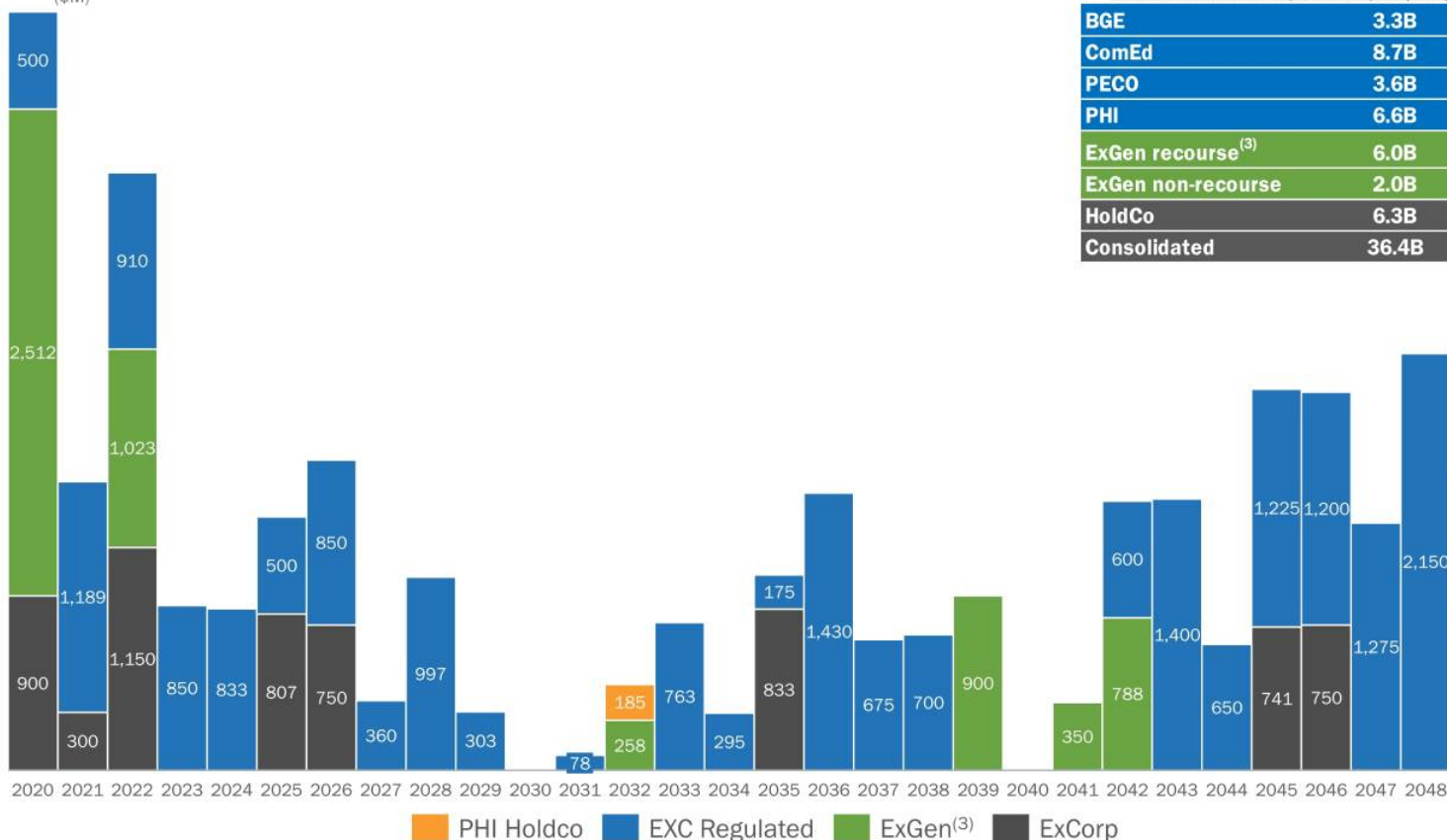
Creating value for customers, communities and shareholders

- ✓ Investing \$6.6B of growth CapEx, with \$6.5B at the Utilities and \$0.1B at ExGen

Note: Numbers may not sum due to rounding

Exelon Debt Maturity Profile⁽¹⁾

As of 12/31/19
(\$M)



Exelon's weighted average LTD maturity is approximately 15 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 Q4 2019 10-K GAAP financials, which include items listed in footnote 1
- (3) Includes legacy CEG debt of \$550M and \$258M in 2020 and 2032; and tax-exempt bonds of \$412M in 2020



EPS Sensitivities*

	2020E	2021E	
ExGen EPS Impact* (1)	Henry Hub Natural Gas		
	+ \$1/MMBtu	\$0.09	\$0.31
	- \$1/MMBtu	(\$0.08)	(\$0.29)
	NiHub ATC Energy Price		
	+ \$5/MWh	\$0.01	\$0.13
	- \$5/MWh	(\$0.01)	(\$0.13)
	PJM-W ATC Energy Price		
	+ \$5/MWh	(\$0.00)	\$0.05
	- \$5/MWh	\$0.00	(\$0.06)
Interest Rate Sensitivity to +50 BP	ComEd Distribution ROE	\$0.03	\$0.03
	Pension Expense	\$0.00	\$0.02
	Cost of Debt	(\$0.02)	(\$0.02)
Share count (millions)	978	981	
Exelon Consolidated Effective Tax Rate	16%	17%	
ExGen Effective Tax Rate	20%	23%	
Exelon Consolidated Cash Tax Rate	0%	(4%)	

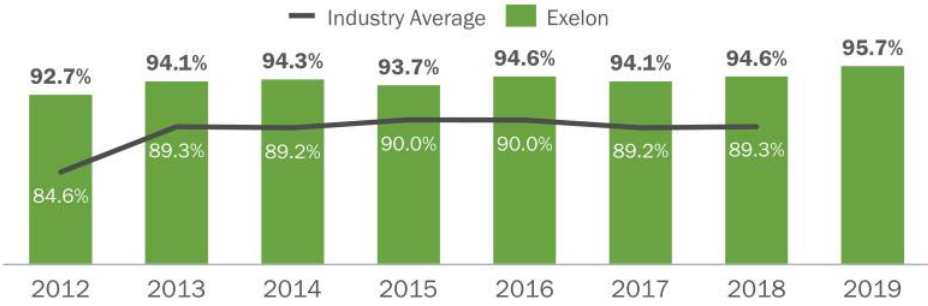
(1) Based on December 31, 2019, market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant. Due to correlation of the various assumptions, the EPS impact calculated by aggregating individual sensitivities may not be equal to the EPS impact calculated when correlations between the various assumptions are also considered. ExGen EPS sensitivities assume a marginal tax rate of 25.5%.

Historical Nuclear Capital Investment

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



Nuclear Capacity Factor^(5,6)



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

(1) Reflects accrual capital expenditures with CENG at 50% ownership. All numbers rounded to \$25M.
 (2) Baseline includes ownership share of Salem all years. CENG is included at ownership share starting in 2014 (full year)
 (3) FitzPatrick included starting in 2017 (9 months only)
 (4) Growth represents capital that increases the capacity of the units (e.g., turbine upgrades, power uprates), and capital that extends the license of a site (e.g., License Renewals)
 (5) Reflects Exelon ownership share. Includes CENG beginning in April 2014, FitzPatrick beginning in April of 2017, and Oyster Creek and TMI partial year operation in 2018 and 2019, respectively. Excludes Salem and Fort Calhoun.
 (6) Industry average is for major operators excluding Exelon and includes 3 months of Fitzpatrick prior to Exelon acquisition. 2019 industry average (excluding Exelon) was not available at time of publication.



Exelon Recognition and Partnerships

Sustainability



Dow Jones Sustainability North America Index

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



Energy Star® Partner of the Year: Sustained Excellence

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



CDP Disclosure

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



Wildlife Habitat Council's Employee Engagement Award

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

Community Engagement



\$51.5 million

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



United Way of Whiteside County "Live United Award"

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



United Way of Metropolitan Chicago "Corporate Leadership Award"

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



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

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

Diversity and Inclusion

HeForShe

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



Billion Dollar Roundtable

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



CEO Action for Diversity & Inclusion

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



Workforce



DiversityInc Top 50 Companies 2019

Exelon ranked No. 24 on DiversityInc's list of Top 50 companies diversity, 4th of Top 10 companies for diverse leadership and 1st of the top 17 companies in hiring for veterans.



Fortune Magazine "World's Most Admired Companies" 2019

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



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

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



The Military Times Best for Vets 2013-2019

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



Forbes America's Best Employers For Diversity 2018-2020

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



Exelon Utilities

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
ComEd			FO										(\$16.9M) ^(1,2)	8.91% / 47.97%	Dec 4,
BGE	RT SA		FO										\$79.0M ^(1,4)	Elec: 9.70%; Gas: 9.75% / N/A ⁽³⁾	Dec 17
Pepco DC Electric						IT	RT			EH	IB	RB	\$160.0M ^(1,5) 3-Year MYP	10.30% / 50.68%	Q4 2
DPL MD Electric			CF		IT	RT	EH	IB		FO			\$18.5M ⁽¹⁾	10.30% / 50.53%	Jul 2,

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

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

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- (2) Revenue requirement in initial filing was a decrease of (\$6.4M). Through the discovery period in the current proceeding, ComEd agreed to ~(\$10.5M) in adjustments to limit issues in the
- (3) Rate of Return and Return on Equity are used solely for AFUDC, surcharges and regulatory asset carrying charges and sets no precedent
- (4) Approved revenue requirement reflects \$25.0M increase for electric and \$54.0M increase for gas. Increase reflects \$7.1M of ERI (electric) and \$8.7M of STRIDE (gas) that will be transferred to base rates.
- (5) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$84M, \$40M and \$36M with rates effective November 1, 2020, January 1, 2021 and January 1, 2022, respectively.

ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	19-0387	<ul style="list-style-type: none"> April 8, 2019, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission seeking a decrease in distribution base rates October 23, 2019, ComEd received the ALJ proposed order. No additional adjustments to the revenue requirement were recommended December 4, 2019, the Commission issued Final Order in this case approving the requested revenue requirement with no disallowances
Test Year	January 1, 2018 – December 31, 2018	
Test Period	2018 Actual Costs + 2019 Projected Plant Additions	
Common Equity Ratio	47.97%	
Rate of Return	ROE: 8.91%; ROR: 6.51%	
Rate Base (Adjusted)	\$11,355M	
Revenue Requirement Decrease	(\$16.9M) ^(1,2)	
Residential Total Bill % Decrease	(0.7%)	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case		▲ 4/8/2019										
Intervenor testimony				▲ 6/20/2019								
Rebuttal testimony					▲ 7/17/2019							
Evidentiary hearings						▲ 8/29/2019						
Initial briefs							▲ 9/12/2019					
Reply briefs								▲ 9/26/2019				
Commission order										▲ 12/4/2019		

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

(2) Revenue requirement in initial filing was a decrease of (\$6.4M). Through the discovery period in the current proceeding, ComEd agreed to ~(\$10.5M) in adjustments to limit issues in this case.

BGE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	Case No. 9610	<ul style="list-style-type: none"> Case originally filed on May 24, 2019 seeking a increase in electric and gas distribution revenue October 25, 2019, BGE filed a settlement agreement with the MDPSC. The black box agreement does not stipulate the ROE, ROR, Ca structure or Rate Base used to determine the agreed upon revenue increases. December 17, 2019, the Commission issued a Order in this case approving BGE's proposed Settlement Agreement
Test Year	August 1, 2018 – July 31, 2019	
Test Period	8 months actual + 4 months estimated	
Common Equity Ratio	N/A	
Rate of Return ⁽²⁾	Electric [ROE: 9.70%; ROR: 6.94%] Gas [ROE: 9.75%; ROR: 6.97%]	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$79.0M ^(1,3)	
Residential Total Bill % Increase	~2.9% ⁽⁴⁾	

Detailed Rate Case Schedule												
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲	5/24/2019										
Intervenor testimony					▲	9/10/2019						
Rebuttal testimony						▲	10/4/2019					
Settlement Agreement							▲	10/25/2019				
Commission order									▲	12/17/2019		

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

(2) Rate of Return and Return on Equity are used solely for AFUDC, surcharges and regulatory asset carrying charges and sets no precedent

(3) Approved revenue requirement reflects \$25.0M increase for electric and \$54.0M increase for gas. Increase reflects \$7.1M of ERI (electric) and \$8.7M of STRIDE (gas) that will be transferred from the ERI and STRIDE surcharges to base rates.

(4) Increase expressed as a percentage of a combined electric and gas residential customer total bill



Pepco DC (Electric) Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1156	<ul style="list-style-type: none"> May 30, 2019, Pepco DC filed a three year multi-year plan (MYP) request with the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates Size of ask is driven by continued investment in electric distribution system to maintain an increase reliability and customer service MYP proposes five Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnected Distributed Energy Resources (DER)
Test Year	January 1 - December 31	
Test Period	2020, 2021, 2022	
Proposed Common Equity Ratio	50.68%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.69%	
2020-2022 Proposed Rate Base (Adjusted)	\$2.2B, \$2.4B, \$2.6B	
2020-2022 Requested Revenue Requirement Increase ^(1,2)	\$84M, \$40M, \$36M	
2020-2022 Residential Total Bill % Increase ⁽²⁾	7.0%, 4.2%, 3.7%	

Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Filed rate case	▲ 5/30/2019																		
Intervenor testimony	▲ 3/6/2020																		
Rebuttal testimony	▲ 4/8/2020																		
Evidentiary hearings	■ 6/29/2020 - 7/3/2020																		
Initial briefs	▲ 8/26/2020																		
Reply briefs	▲ 9/10/2020																		
Commission order expected	Q4 2020																		

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

(2) Company proposed incremental revenue requirement increases with rates effective November 1, 2020, January 1, 2021 and January 1, 2022, respectively



Delmarva MD (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9630	<ul style="list-style-type: none"> December 5, 2019, Delmarva Power filed an application with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates Size of ask is driven by continued investment in electric distribution system to maintain an increase reliability and customer service
Test Year	September 1, 2018 – August 31, 2019	
Test Period	12 months actual	
Proposed Common Equity Ratio	50.53%	
Proposed Rate of Return	ROE: 10.30%; ROR: 7.19%	
Proposed Rate Base (Adjusted)	\$858.0M	
Requested Revenue Requirement Increase	\$18.5M ⁽¹⁾	
Residential Total Bill % Increase	3.6%	

Detailed Rate Case Schedule													
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	N
Filed rate case		▲ 12/5/2019											
Intervenor testimony				▲ 2/21/2020									
Rebuttal testimony					▲ 3/20/2020								
Evidentiary hearings						■ 4/13/2020 - 4/17/2020							
Initial briefs							▲ 5/8/2020						
Commission order expected										▲ 7/2/2020			

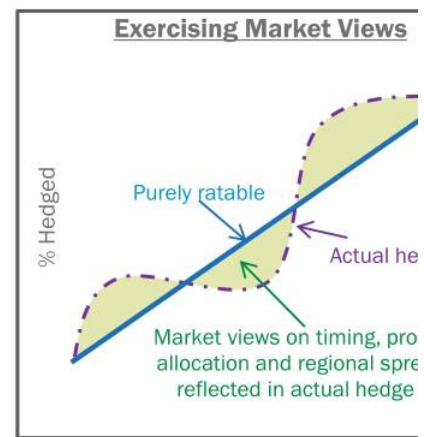
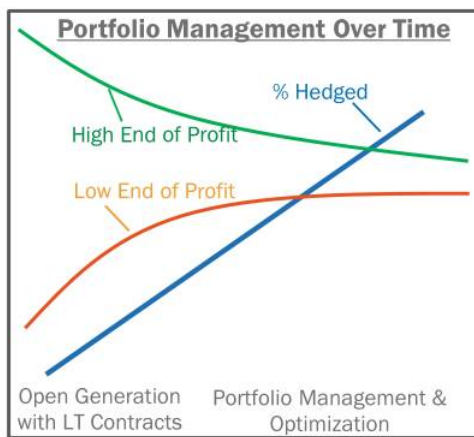
(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings



Exelon Generation Disclosures

December 31, 2019

Portfolio Management Strategy



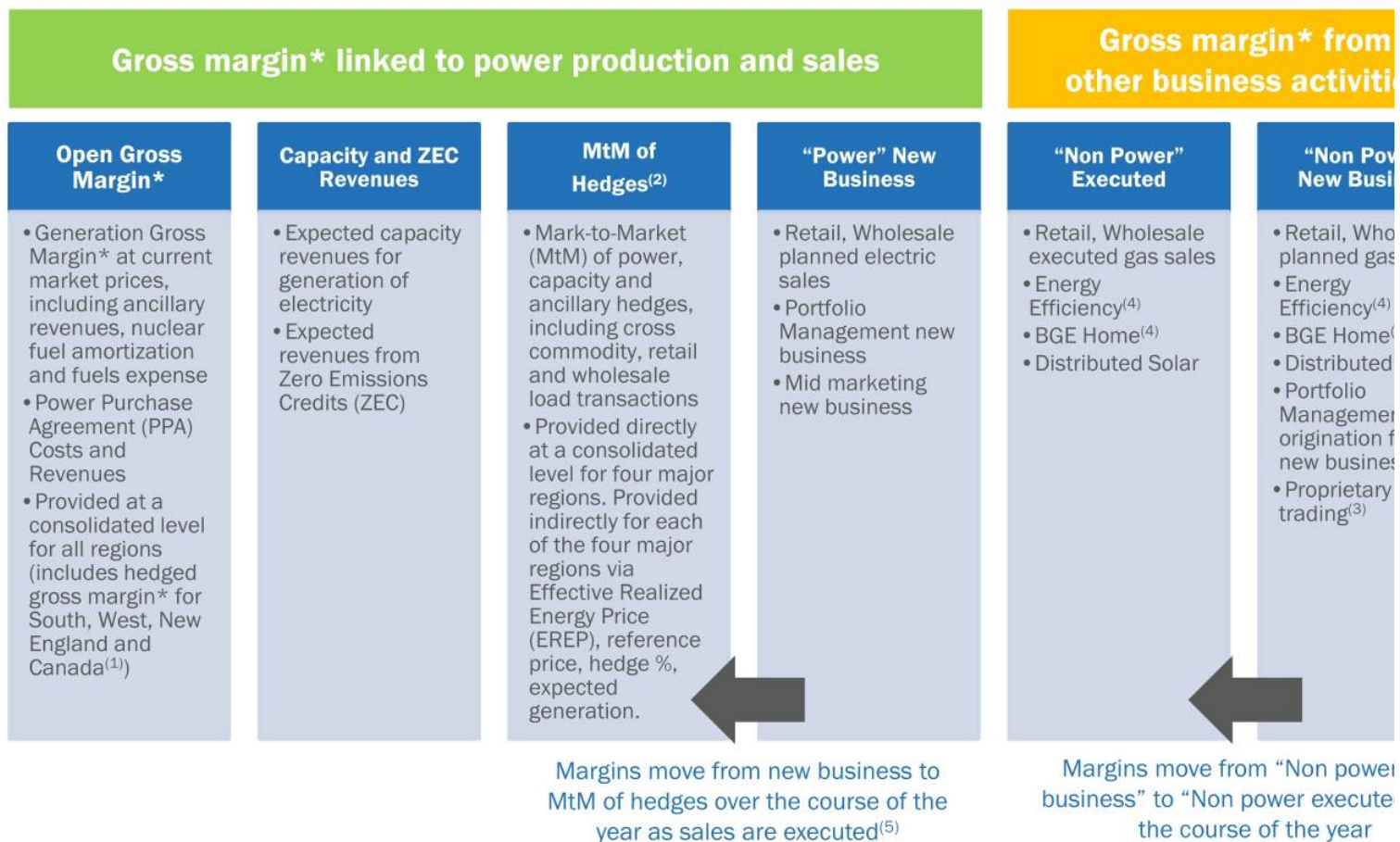
Protect Balance Sheet

Ensure Earnings Stability

Create Value



Components of Gross Margin* Categories



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



ExGen Disclosures

Gross Margin Category (\$M)⁽¹⁾	December 31, 2019	
	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM) ⁽²⁾	\$3,600	\$3,450
Capacity and ZEC Revenues ⁽²⁾	\$1,900	\$1,850
Mark-to-Market of Hedges ^(2,3)	\$850	\$350
Power New Business / To Go	\$450	\$750
Non-Power Margins Executed	\$250	\$150
Non-Power New Business / To Go	\$250	\$350
Total Gross Margin *⁽⁴⁾	\$7,300	\$6,900

Reference Prices⁽⁴⁾	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.28	\$2.42
Midwest: NiHub ATC prices (\$/MWh)	\$22.45	\$22.68
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$26.18	\$27.45
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$14.07	\$9.83
New York: NY Zone A (\$/MWh)	\$24.86	\$27.27

- (1) Gross margin* categories rounded to nearest \$50M
(2) Excludes EDF's equity ownership share of the CENG Joint Venture
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(4) Based on December 31, 2019 market conditions

ExGen Disclosures

Generation and Hedges	December 31, 2019	
	2020	2021
Exp. Gen (GWh)⁽¹⁾	186,100	181,500
Midwest	96,600	95,500
Mid-Atlantic ⁽²⁾	47,500	48,000
ERCOT	26,300	21,400
New York ⁽²⁾	15,700	16,600
% of Expected Generation Hedged⁽³⁾	91%-94%	61%-64%
Midwest	92%-95%	62%-65%
Mid-Atlantic ⁽²⁾	99%-102%	67%-70%
ERCOT	81%-84%	52%-55%
New York ⁽²⁾	78%-81%	50%-53%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾		
Midwest	\$27.50	\$26.50
Mid-Atlantic ⁽²⁾	\$36.50	\$31.50
ERCOT ⁽⁵⁾	\$5.00	\$7.50
New York ⁽²⁾	\$33.00	\$27.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2020 and 13 in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.0% and 94.2% in 2020 and 2021, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2020 and 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for 2020 and 2021.

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

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

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

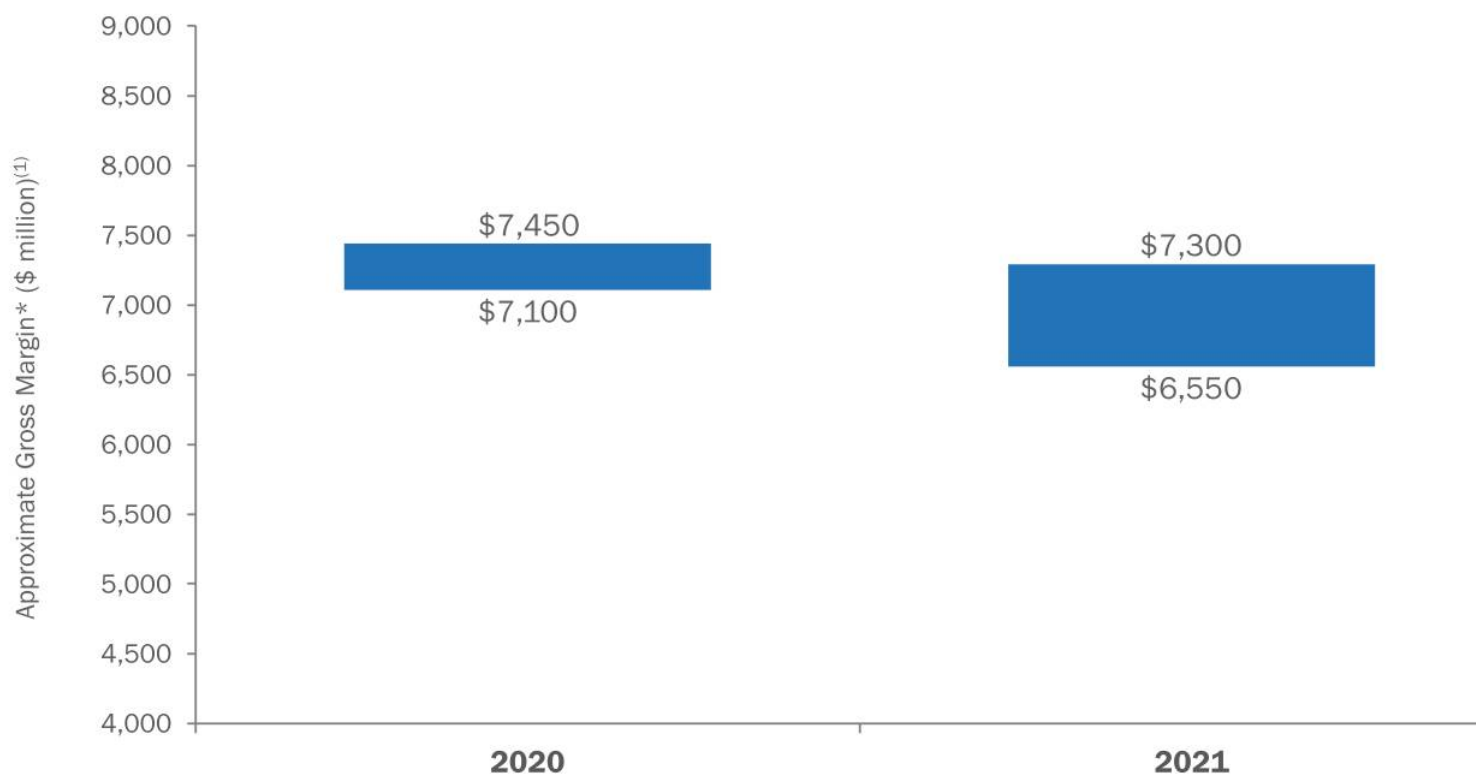
(5) Spark spreads shown for ERCOT

ExGen Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) ⁽¹⁾	2020	2021
Henry Hub Natural Gas (\$/MMBtu)		
+ \$1/MMBtu	\$115	\$405
- \$1/MMBtu	\$(110)	\$(380)
NiHub ATC Energy Price		
+ \$5/MWh	\$15	\$165
- \$5/MWh	\$(15)	\$(165)
PJM-W ATC Energy Price		
+ \$5/MWh	\$(5)	\$60
- \$5/MWh	\$5	\$(75)
NYPP Zone A ATC Energy Price		
+ \$5/MWh	\$10	\$40
- \$5/MWh	\$(20)	\$(40)
Nuclear Capacity Factor		
+/- 1%	+/- \$25	+/- \$30

(1) Based on December 31, 2019 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's eq share of CENG Joint Venture

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin*, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is into the spot market; approximate gross margin* ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; these ranges of approximate gross margin* in 2020 and 2021 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and option of December 31, 2019. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

Illustrative Example of Modeling Exelon Generation 2021 Total Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	Southern West, Canada	
(A)	Start with fleet-wide open gross margin	←—————				\$3.45 billion	←—————
(B)	Capacity and ZEC	←—————				\$1.85 billion	←—————
(C)	Expected Generation (TWh)	95.5	48.0	21.4	16.6		
(D)	Hedge % (assuming mid-point of range)	63.5%	68.5%	53.5%	51.5%		
(E=C*D)	Hedged Volume (TWh)	60.6	32.9	11.4	8.5		
(F)	Effective Realized Energy Price (\$/MWh)	\$26.50	\$31.50	\$7.50	\$27.50		
(G)	Reference Price (\$/MWh)	\$22.68	\$27.45	\$9.83	\$27.27		
(H=F-G)	Difference (\$/MWh)	\$3.82	\$4.05	(\$2.33)	\$0.23		
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$230	\$135	(\$25)	\$0		
(J=A+B+I)	Hedged Gross Margin (\$ million)			\$5,650			
(K)	Power New Business / To Go (\$ million)			\$750			
(L)	Non-Power Margins Executed (\$ million)			\$150			
(M)	Non-Power New Business / To Go (\$ million)			\$350			
(N=J+K+L+M)	Total Gross Margin*			\$6,900 million			

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

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M)⁽¹⁾	2020	2021
Revenue Net of Purchased Power and Fuel Expense^{*(2,3)}	\$7,675	\$7,325
Other Revenues ⁽⁴⁾	\$(150)	\$(150)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(225)	\$(275)
Total Gross Margin* (Non-GAAP)	\$7,300	\$6,900

Key ExGen Modeling Inputs (in \$M)^(1,5)	2020
Other ⁽⁶⁾	\$125
Adjusted O&M ^{*(7)}	\$(4,200)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(375)
Depreciation & Amortization ^{*(9)}	\$(1,025)
Interest Expense	\$(325)
Effective Tax Rate	20.0%

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

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

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

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

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

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

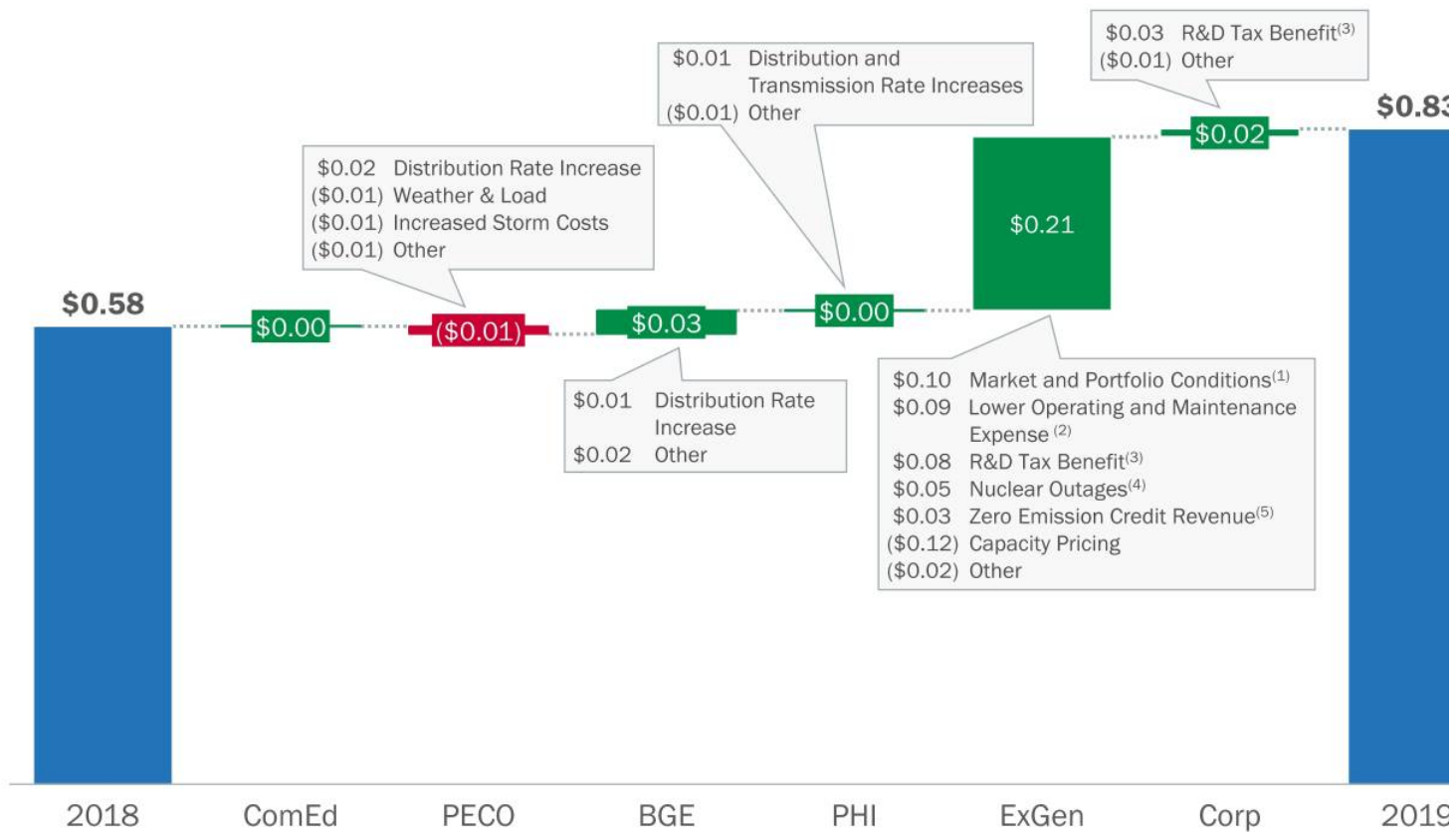
(7) 2020 and 2021 Adjusted O&M* includes \$150M of non-cash expense related to the increase in the ARO liability due to the passage of time

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

(9) 2021 Depreciation & Amortization is unfavorable to 2020 by (\$50M)

2019A Earnings Waterfalls

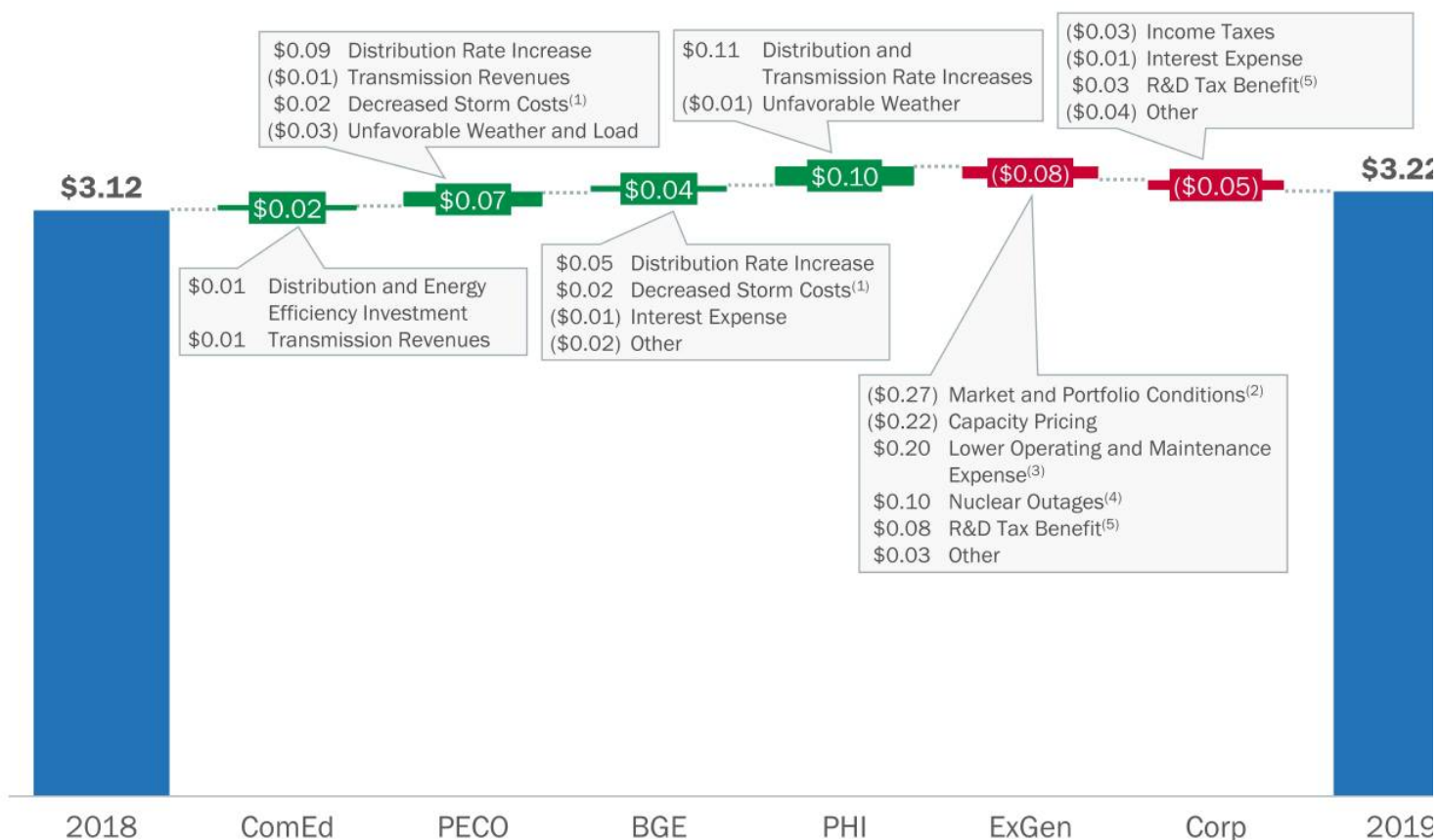
Q4 2019 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

- (1) Primarily reflects higher realized energy prices
- (2) Includes a nuclear insurance credit, the impacts of previous cost management programs and lower pension and OPEB costs
- (3) Reflects the benefits related to certain research and development activities that qualify for federal and state tax incentives for the 2010 – 2018 tax years
- (4) Reflects the revenue and operating and maintenance expense impacts of lower nuclear outage days in 2019, including Salem
- (5) Primarily reflects an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019

Q4 2019 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Primarily reflects the absence of the March 2018 winter storms

(2) Primarily reflects lower realized energy prices

(3) Includes higher nuclear insurance credits, the impacts of previous cost managements programs and lower pension and OPEB costs

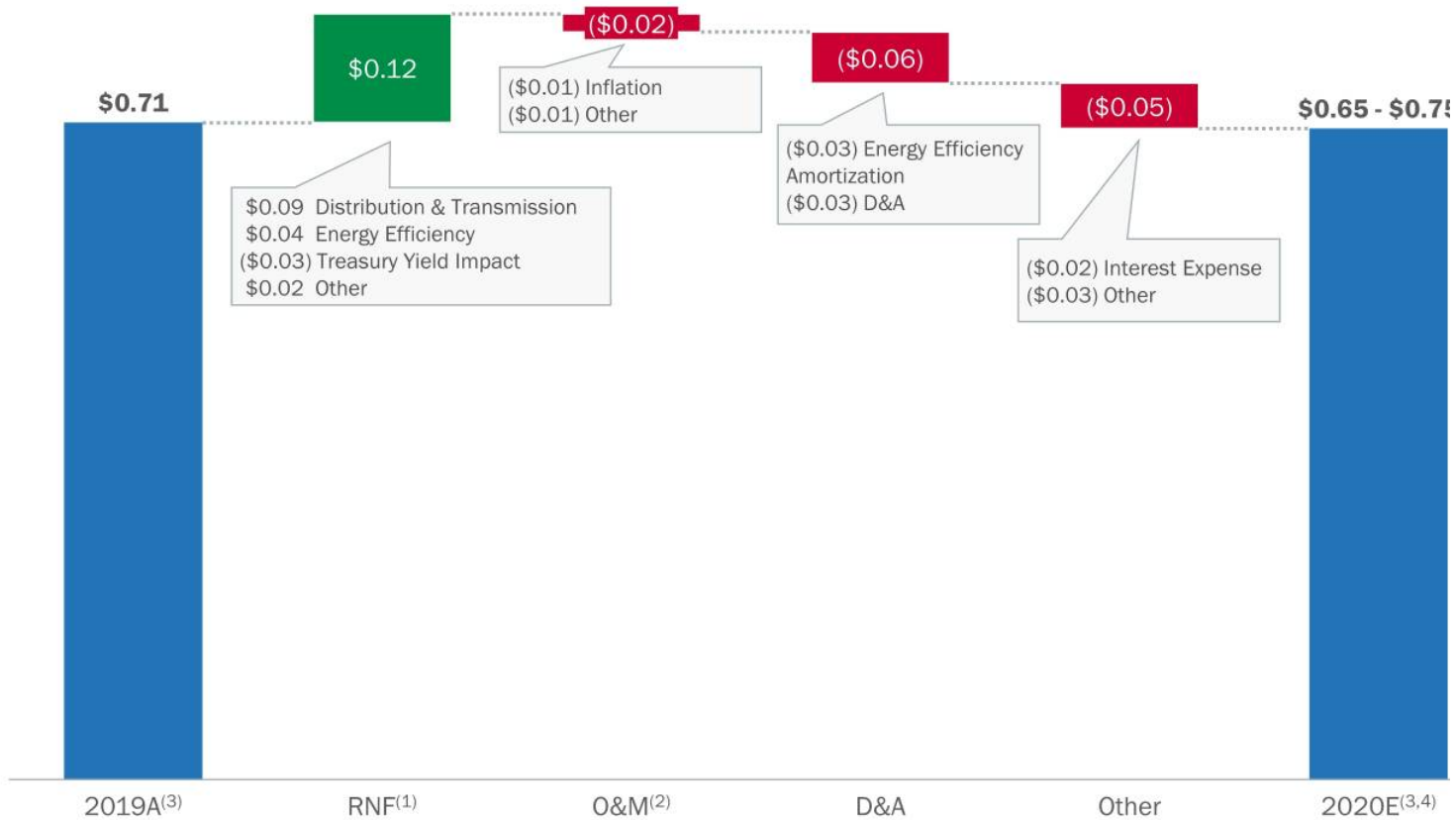
(4) Reflects the revenue and operating and maintenance expense impacts of lower nuclear outage days in 2019, excluding Salem, partially offset by the impacts of higher nuclear outage days at Salem in 2019

(5) Reflects the benefits related to certain research and development activities that qualify for federal and state tax incentives for the 2010 – 2018 tax years



2020E Earnings Waterfalls

ComEd Adjusted Operating EPS* Bridge 2019 to 2020



Note: Drivers add up to mid-point of 2020 adjusted operating EPS* range

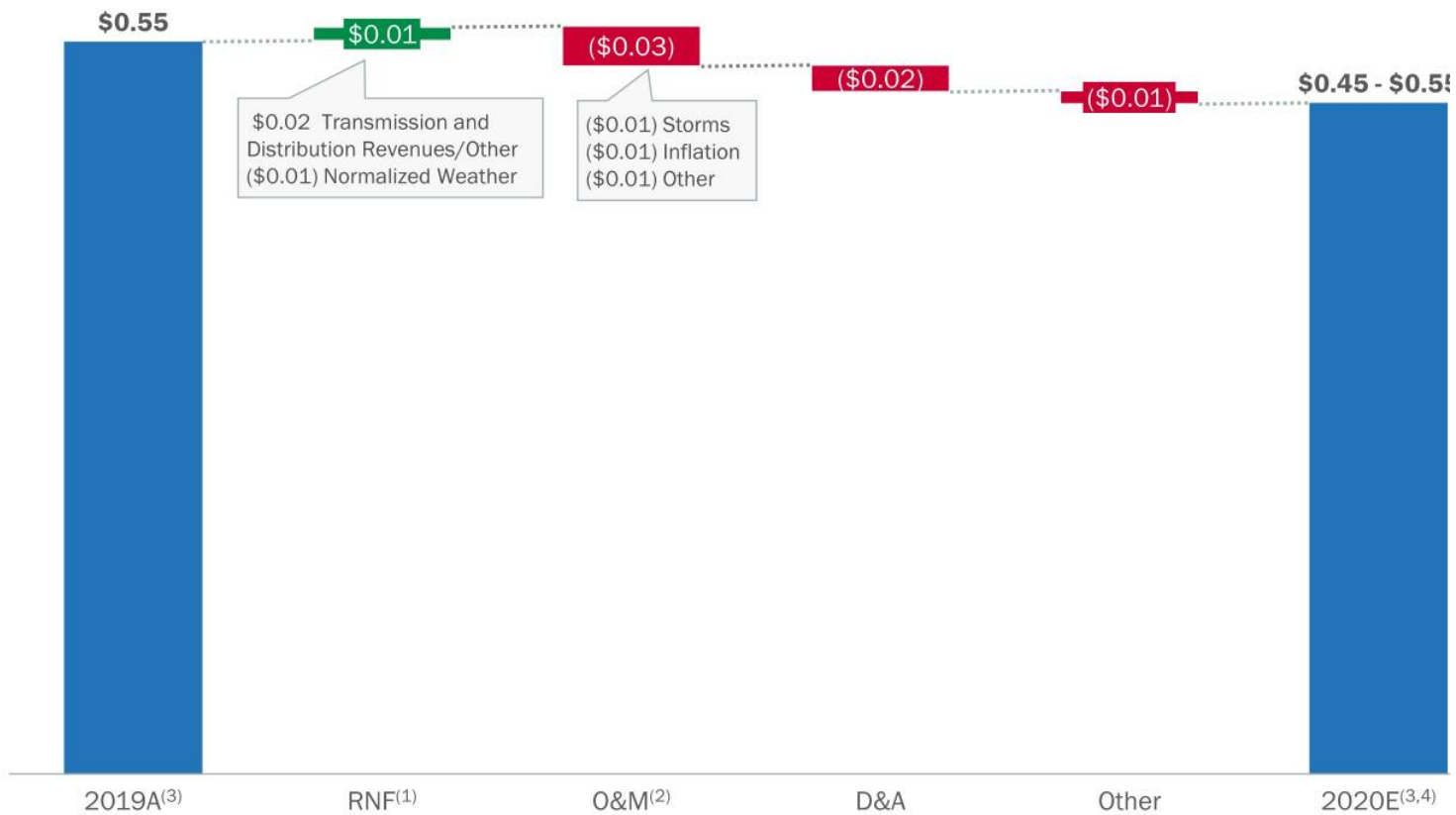
(1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense

(2) O&M excludes regulatory items that are P&L neutral

(3) Shares Outstanding (diluted) are 974M in 2019 and 978M in 2020

(4) Guidance assumes an effective tax rate for 2020 of 18.9%

PECO Adjusted Operating EPS* Bridge 2019 to 2020

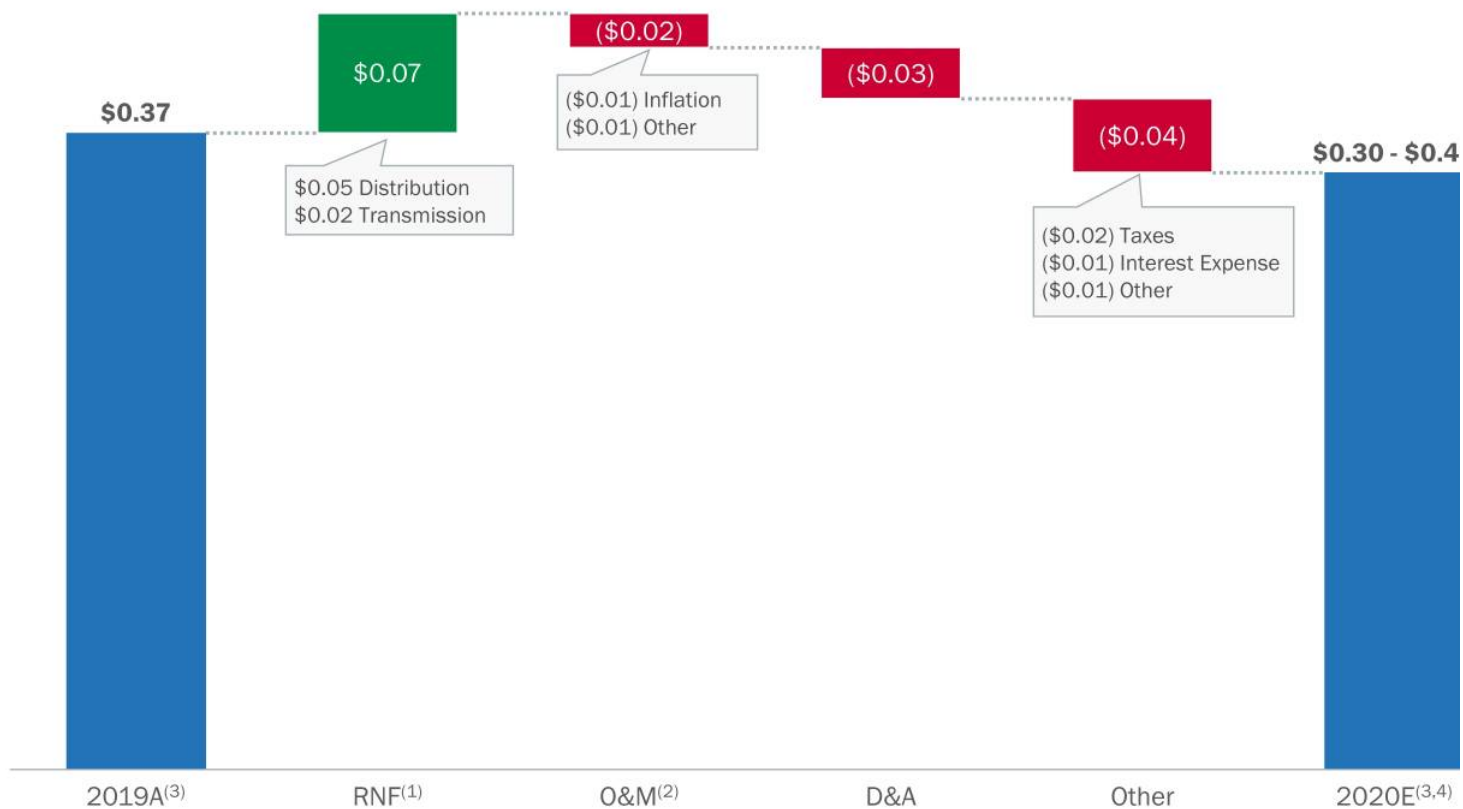


Note: Drivers add up to mid-point of 2020 adjusted operating EPS* range

- (1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense
- (2) O&M excludes regulatory items that are P&L neutral
- (3) Shares Outstanding (diluted) are 974M in 2019 and 978M in 2020
- (4) Guidance assumes an effective tax rate for 2020 of 10.6%



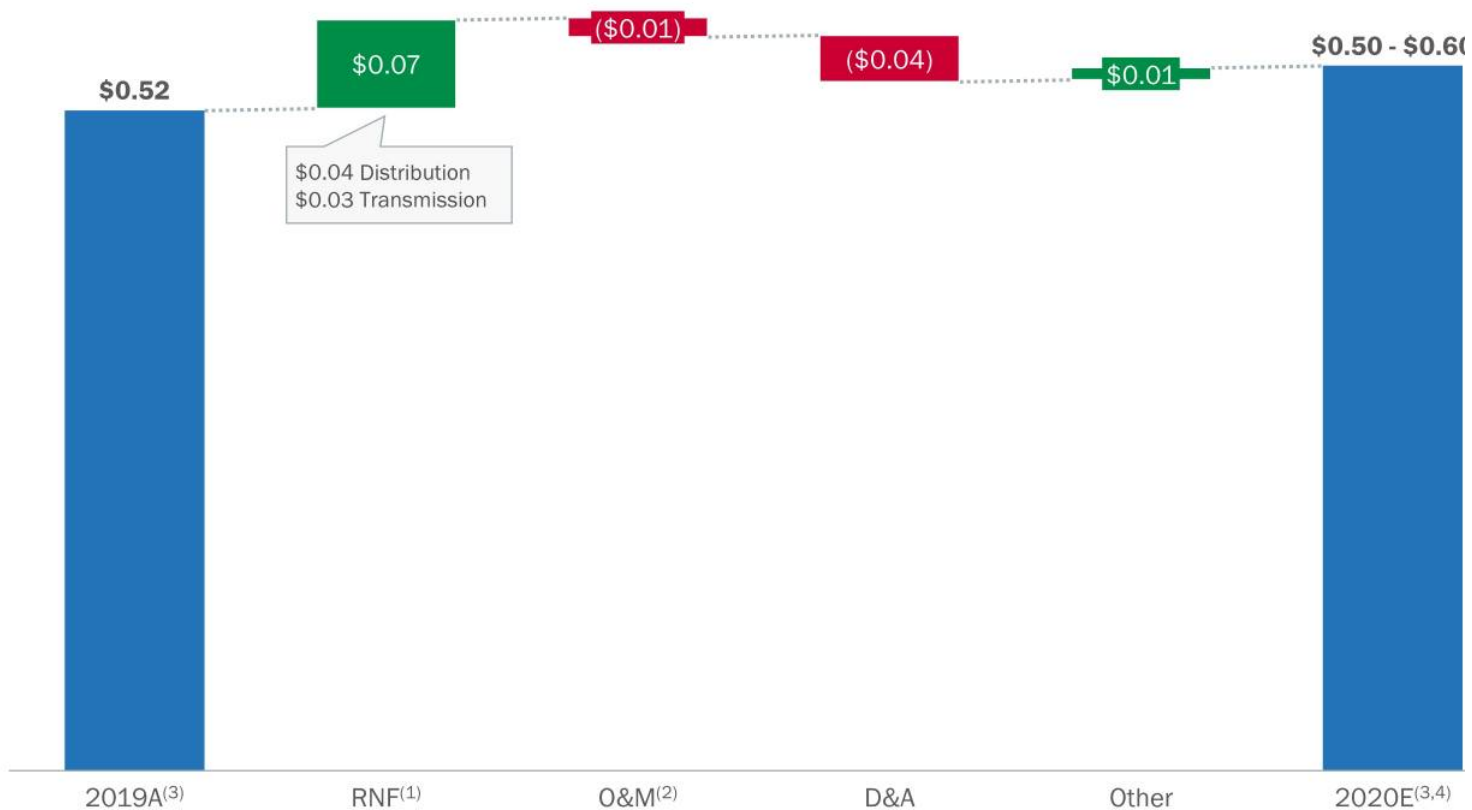
BGE Adjusted Operating EPS* Bridge 2019 to 2020



Note: Drivers add up to mid-point of 2020 adjusted operating EPS* range

- (1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense
- (2) O&M excludes regulatory items that are P&L neutral
- (3) Shares Outstanding (diluted) are 974M in 2019 and 978M in 2020
- (4) Guidance assumes an effective tax rate for 2020 of 19.3%

PHI Adjusted Operating EPS* Bridge 2019 to 2020

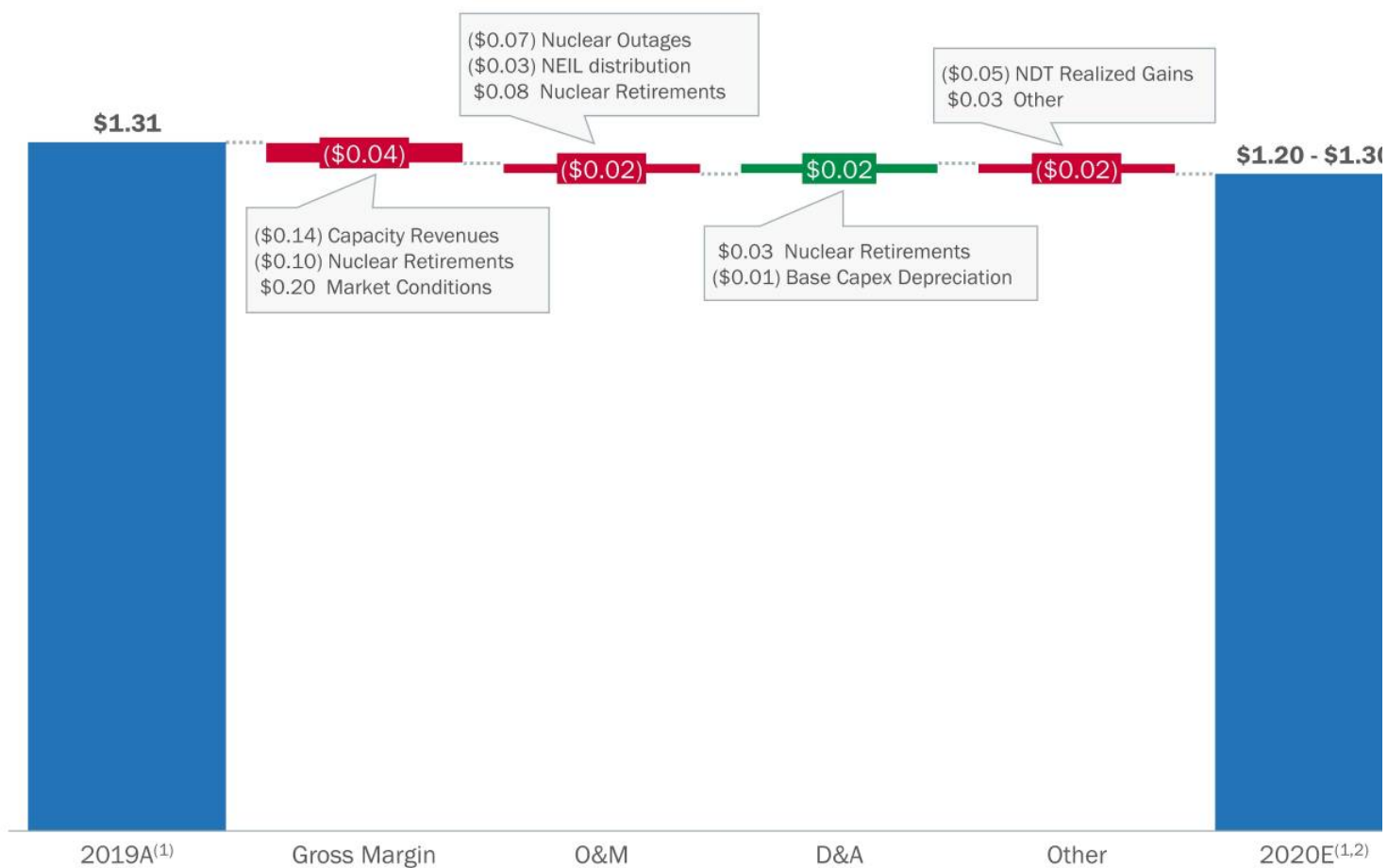


Note: Drivers add up to mid-point of 2020 adjusted operating EPS* range

- (1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense
- (2) O&M excludes regulatory items that are P&L neutral
- (3) Shares Outstanding (diluted) are 974M in 2019 and 978M in 2020
- (4) Guidance assumes an effective tax rate for 2020 of 10.0%



ExGen Adjusted Operating EPS* Bridge 2019 to 2020



Note: Drivers add up to mid-point of 2020 adjusted operating EPS* range

(1) Shares Outstanding (diluted) are 974M in 2019 and 978M in 2020

(2) Guidance assumes a marginal tax rate of 25.5% for 2020

Appendix

Reconciliation of Non-GAAP Measures

Q4 QTD GAAP EPS Reconciliation

Three Months Ended December 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2019 GAAP Earnings (Loss) Per Share	\$0.15	\$0.12	\$0.10	\$0.07	\$0.41	(\$0.05)	\$0.1
Mark-to-market impact of economic hedging activities	-	-	-	-	0.10	0.01	0.1
Unrealized gains related to NDT funds	-	-	-	-	(0.12)	-	(0.1)
Asset Impairments	-	-	-	-	-	-	-
Plant retirements and divestitures	-	-	-	-	-	-	-
Cost management program	-	-	-	-	0.01	-	0.0
Income Tax-Related Adjustments	-	-	-	-	-	(0.01)	(0.0)
Noncontrolling interests	-	-	-	-	0.03	-	0.0
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.15	\$0.12	\$0.10	\$0.07	\$0.44	(\$0.05)	\$0.1

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

Q4 QTD GAAP EPS Reconciliation (continued)

Three Months Ended December 30, 2018	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2018 GAAP Earnings (Loss) Per Share	\$0.15	\$0.13	\$0.07	\$0.06	(\$0.18)	(\$0.07)	\$0.15
Mark-to-market impact of economic hedging activities	-	-	-	-	0.18	-	0.18
Unrealized losses related to NDT funds	-	-	-	-	0.25	-	0.25
Plant retirements and divestitures	-	-	-	-	0.10	-	0.10
Cost management program	-	-	-	-	0.01	-	0.01
Gain on contract settlement	-	-	-	-	(0.06)	-	(0.06)
Noncontrolling interests	-	-	-	-	(0.08)	-	(0.08)
2018 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.15	\$0.13	\$0.07	\$0.07	\$0.23	(\$0.07)	\$0.50

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

Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2019 GAAP Earnings (Loss) Per Share	\$0.71	\$0.54	\$0.37	\$0.49	\$1.16	(\$0.25)	\$3.0
Mark-to-market impact of economic hedging activities	-	-	-	-	0.18	0.02	0.2
Unrealized gains related to NDT funds	-	-	-	-	(0.31)	-	(0.3)
Asset Impairments	-	-	-	-	0.13	-	0.1
Plant retirements and divestitures	-	-	-	-	0.12	-	0.1
Cost management program	-	-	-	0.01	0.04	-	0.0
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.0)
Asset retirement obligation	-	-	-	-	(0.09)	-	(0.0)
Change in environmental liabilities	-	-	-	0.02	-	-	0.0
Income Tax-Related Adjustments	-	-	-	-	0.01	-	0.0
Noncontrolling interests	-	-	-	-	0.09	-	0.0
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.71	\$0.55	\$0.37	\$0.52	\$1.31	(\$0.23)	\$3.1

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

Q4 YTD GAAP EPS Reconciliation (continued)

Twelve Months Ended December 30, 2018	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2018 GAAP Earnings (Loss) Per Share	\$0.69	\$0.47	\$0.32	\$0.41	\$0.38	(\$0.20)	\$2.00
Mark-to-market impact of economic hedging activities	-	-	-	-	0.25	0.01	0.26
Unrealized losses related to NDT funds	-	-	-	-	0.35	-	0.35
Asset Impairments	-	-	-	-	0.04	-	0.04
Plant retirements and divestitures	-	-	-	-	0.53	-	0.53
Cost management program	-	-	-	-	0.04	-	0.04
Asset retirement obligation	-	-	-	0.02	-	-	0.02
Gain on contract settlement	-	-	-	-	(0.06)	-	(0.06)
Income Tax-Related Adjustments	-	-	-	(0.01)	(0.03)	0.01	(0.03)
Noncontrolling interests	-	-	-	-	(0.12)	-	(0.12)
2018 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.69	\$0.48	\$0.33	\$0.42⁽¹⁾	\$1.39	(\$0.18)	\$3.10

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

(1) Amount has been revised to reflect the correction of an error at PHI

Projected GAAP to Operating Adjustments

- **Exelon's projected 2020 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities;
 - Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting adjustments described in the notes to the consolidated financial statements;
 - Certain costs related to plant retirements;
 - Certain costs incurred to achieve cost management program savings;
 - Other items not directly related to the ongoing operations of the business; and
 - Generation's noncontrolling interest related to CENG exclusion items.

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

Exelon FFO Calculation⁽²⁾

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

Exelon Adjusted Debt Calculation⁽¹⁾

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

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

(2) Calculated using S&P Methodology. Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

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

ExGen Net Debt Calculation

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

ExGen Net Debt Calculation Excluding Non-Recourse

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

ExGen Operating EBITDA Calculation

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

ExGen Operating EBITDA Calculation Excluding Non-Recourse

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

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

GAAP to Non-GAAP Reconciliations

Q4 2019 Operating TTM ROE Reconciliation (\$M)	PHI Utilities	Legacy EXC Utilities	Consolidated EU
Net Income (GAAP)	\$488	\$1,577	\$2,065
Operating Exclusions	\$24	\$6	\$30
Adjusted Operating Earnings	\$512	\$1,583	\$2,095
Average Equity	\$5,557	\$15,355	\$20,913
Operating TTM ROE (Adjusted Operating Earnings/Average Equity) (Non-GAAP)	9.2%	10.3%	10.0%

Q4 2018⁽¹⁾ Operating TTM ROE Reconciliation (\$M)	PHI Utilities	Legacy EXC Utilities	Consolidated EU
Net Income (GAAP)	\$400	\$1,437	\$1,836
Operating Exclusions	\$25	\$7	\$32
Adjusted Operating Earnings	\$425	\$1,444	\$1,869
Average Equity	\$5,122	\$14,245	\$19,367
Operating TTM ROE (Adjusted Operating Earnings/Average Equity) (Non-GAAP)	8.3%	10.1%	9.6%

Note: Represents the twelve-month period ending December 31, 2019 and December 31, 2018. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Distribution, and Electric Transmission).

(1) Q4 2018 TTM ROE* for PHI and Consolidated EU was changed from 8.4% and 9.7%, respectively, to 8.3% and 9.6%, respectively, to reflect the correction of an error at PHI



GAAP to Non-GAAP Reconciliations

2020 Adjusted Cash from Ops Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flows provided by operating activities (GAAP)	\$825	\$1,500	\$825	\$1,150	\$5,225	(\$150)	\$9,000
Other cash from investing activities	-	-	-	-	(\$275)	-	(\$2,000)
Counterparty collateral activity	-	-	-	-	(\$450)	-	(\$4,000)
AR Securitization	-	-	-	-	(\$750)	-	(\$7,000)
Adjusted Cash Flow from Operations (Non-GAAP)	\$825	\$1,500	\$825	\$1,150	\$3,750	(\$150)	\$7,000

2020 Cash From Financing Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flow provided by financing activities (GAAP)	\$525	\$800	\$300	\$400	(\$3,150)	\$275	(\$8,000)
Dividends paid on common stock	\$250	\$500	\$350	\$375	\$1,875	(\$1,850)	\$1,000
AR Securitization	-	-	-	-	\$750	-	\$7,000
Financing Cash Flow (Non-GAAP)	\$775	\$1,300	\$650	\$775	(\$525)	(\$1,575)	\$1,000

Exelon Total Cash Flow Reconciliation ⁽¹⁾	2020
GAAP Beginning Cash Balance	\$2,425
Adjustment for Cash Collateral Posted	(\$925)
Adjusted Beginning Cash Balance ⁽³⁾	\$1,500
Net Change in Cash (GAAP) ⁽²⁾	(\$575)
Adjusted Ending Cash Balance ⁽³⁾	\$925
Adjustment for Cash Collateral Posted	(\$450)
GAAP Ending Cash Balance	\$475

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

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

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

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2019	2020	2021
GAAP O&M	\$4,725	\$4,800	\$4,750
Decommissioning ⁽²⁾	\$200	\$75	\$75
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽³⁾	(\$275)	(\$225)	(\$275)
O&M for managed plants that are partially owned	(\$400)	(\$425)	(\$425)
Other	(\$75)	(\$25)	-
Adjusted O&M (Non-GAAP)	\$4,175	\$4,200	\$4,150

Note: Items may not sum due to rounding

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

(2) Reflects asset retirement obligation update for TMI and earnings neutral O&M

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

