

28-Apr-2020

# Exelon Corp. (EXC)

Annual General Meeting

## CORPORATE PARTICIPANTS

**Mayo A. Shattuck**

*Chairman, Exelon Corp.*

**Thomas S. O'Neill**

*Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

**Christopher M. Crane**

*President, Chief Executive Officer & Director, Exelon Corp.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good morning, and welcome to the Exelon Corporation 2020 Annual Meeting of Stockholders. I would now like to turn the conference over to Mayo Shattuck. Please go ahead.

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**Mayo A. Shattuck**

*Chairman, Exelon Corp.*

Good morning, everyone. The 20th Annual Meeting of Exelon Corporation Shareholders will now come to order. My name is Mayo Shattuck. I am honored to welcome [ph] everyone to (00:00:21) today's meeting, and I'm pleased to serve as the Chair of Exelon's Board of Directors. With me today is Chris Crane, Exelon's President and CEO; and Tom O'Neill, Senior Vice President, General Counsel and Corporate Secretary. Like each of you, all of our directors are attending today's meeting virtually. Also, attending virtually are a number of our executive officers. We thank the executive team for their excellent work on behalf of your company.

This year, we are hosting our annual shareholder meeting online due to the travel restrictions and other limitations on group gatherings in light of the COVID-19 pandemic. The safety of our employees and shareholders is our primary concern. You will hear more about what Exelon is doing to take care of its employees, customers and communities during these unprecedented times later in today's presentation.

Although this meeting format is different than prior years, this platform gives our shareholders access across the globe equal opportunity to ask questions and participate in the governance of Exelon. Our objective is for this meeting to be run with the same level of transparency and accountability that our shareholders expect and would receive at an in-person meeting. If you are a shareholder logged into the virtual meeting platform, you will see a text box where you may enter questions that may be addressed during the question-and-answer portion of today's meeting.

You will also see a vote button on your screen. The polls are now open, and if you haven't already done so, you may cast your ballot at any time. I will remind you again of this in just a few moments. If today's meeting is interrupted due to technical difficulties, please check the Investor Relations section of our website for information about reconvening the meeting.

Now, I'd like to make a few opening remarks. Exelon is committed to delivering stable growth, sustainable earnings, and an attractive dividend to you, our owners. We do that through delivering excellent operating performance, supporting utility growth, seeking fair compensation for the zero carbon attributes of our fleet, identifying solutions that respond to customers' needs, constantly assessing and responding to our markets,

changes in technology and changes in customer priorities, and, lastly, being strong, support of corporate citizens and all of our communities. And I'm proud to say that we did just that in 2019.

In 2019, we faced challenges of sustained lower power prices and dysfunctional market structures. Despite these challenges, we delivered on our fundamentals: strong operations, strong customer focus, and effective financial management. Our utilities serve the nation's largest utility customer base, 10 million customers in six jurisdictions. We invested more than \$5.5 billion in our utilities to improve reliability and modernize infrastructure for the benefit of our customers. In addition, we are the largest competitive US power generator and our Constellation business provides energy products and services to over 2 million customers.

Right now, Exelon, along with the rest of the world, is focused on responding to the COVID-19 crisis. Electric and gas supply and [indiscernible] (00:03:36) constitutes a large portion of our critical national infrastructure. Exelon is meeting and will continue to meet that challenge. The company and all its subsidiaries constantly prepare for potential disaster situations and that preparation has put us in good stead these past several weeks. We have kept the lights on, the gas flowing, and done what we can do to keep our communities and employees safe.

We will now attend to the business on our agenda. There are four-vote proposals on the agenda today. If you have questions or comments, please hold them for the general question-and-answer period. I direct your attention to the Rules of Conduct included with the meeting materials. Tom will now report on the legal requirements for our meeting.

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**Thomas S. O'Neill**

*Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Thank you, Mr. Chairman. Our transfer agent, EQ Shareowner Services, has prepared a certified list of the shareholders who are entitled to vote at this meeting. This list is available for shareholder inspection through the virtual meeting platform. Broadridge Investor Communications Solutions has certified that the meeting notice, proxy materials, and Annual Report were properly provided to shareholders.

The Board of Directors has appointed the judges of election. They are Jim Raitt of American Election Services and [indiscernible] (00:04:52) of the Exelon Office of Corporate Governance. The judges report that more than 84.5% of the outstanding shares are represented at the meeting either by proxy or online. As a result, we have the necessary quorum to conduct this meeting.

I direct your attention now to the slides that provides notice that today's meeting includes forward-looking statements under the securities laws that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from the forward-looking statements are discussed in Exelon's 2019 Annual Report on Form 10-K as stated on the slide.

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**Mayo A. Shattuck**

*Chairman, Exelon Corp.*

Thank you, Tom. On the basis of the Corporate Secretary's report, the meeting is properly called to order. Let's now turn to the business of our meeting. There are four items of business on the ballot today. The Board of Directors recommends that you vote in favor of all four proposals. Most shareholders voted by proxy in advance of today's meeting. If you are a shareholder that has not yet voted, you may now do so through the online platform by clicking the button that read vote here.

The first item of business is the election of the 12 directors who are nominated in the Proxy Statement. We have a declassified board, which means that all of the directors stand for election every year at the Annual Meeting. Our elections also require nominees to receive a majority vote to be selected or elected. The bios of each of our director nominees are presented beginning on page 17 of the Proxy Statement.

I want to take a moment to honor Admiral Richard Mies and Steve Steinour who are not in attendance today as they are not running for re-election to our board. Steve has served as a dedicated member of Exelon's board since May of 2007 and Rich has served as the director and leader of our Generation Oversight Committee since February 2009. We'd like to thank them for their tremendous service and extend our best wishes for continued success. They have both been truly outstanding directors.

The second item of business is the ratification of PricewaterhouseCoopers as Exelon's independent auditor for 2020. Representatives of PwC are participating online and will be available to answer questions during the Q&A portion of our meeting. PwC has served as the company's auditor since Exelon's formation in 2000 and has become deeply familiar with the company's operations and businesses, accounting policies and practices, and internal control over financial reporting.

The Proxy Statement details the process that management apply to evaluate the independence, qualifications, compensation and performance of PwC. This evaluation process was the basis for the Audit Committee and board's retention of PwC and recommendation to shareholders to ratify its selection of PwC as Exelon's independent auditor for 2020.

The third item of business is the say on pay vote. This is an advisory vote in regard to the 2019 compensation for Exelon's named executive officers. Details about the compensation program are disclosed in Exelon's Proxy Statement beginning on page 36, along with the discussion of Exelon's pay for performance philosophy, including the alignment of our incentive compensation goals with the company's overall business strategies.

Now, we'll proceed to the final proposal, approval of the Exelon 2020 long-term incentive plan. Details about the 2020 plan are disclosed beginning on page 68 of Exelon's Proxy Statement. The board recommends that you vote for approval of the 2020 plan.

So, I will now pause very briefly for any final voting after which the polls will be closed, and I hope you've all been able to identify the vote button. So, assuming that – I hope everyone has followed that. At this time, the polls are now closed. Thank you for voting. Chris Crane will now make a few comments about Exelon's performance in 2019 and the outlook for 2020.

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### **Christopher M. Crane**

*President, Chief Executive Officer & Director, Exelon Corp.*

Thank you, Mayo. In 2019, we delivered on our earnings expectations despite the continuation of historically low power prices and gas prices in the competitive market structure that does not reflect the value of our carbon-free generation.

Our success has been driven by several factors: excellent operational performance and customer-focused investment strategy across our six utility companies; reducing costs while continuing to invest in the technology infrastructure that will advance the energy grid; maximizing the value of our clean energy – clean generation fleet through operational excellence and advocacy for policies that recognize the environmental and reliability benefits of nuclear energy; developing a workforce for the future and contributing our time and resources to help build stronger communities everywhere we operate.

Our financial discipline and management is strong. Exelon utilities contribute to – Exelon's earnings continue to grow. In 2019, Exelon Corporation and all its subsidiaries received credit upgrades reflecting our strong financial management. We continued to retire long-term debt at Exelon Generation. Since 2015, we have achieved \$700 million in cost reductions and that work continues. Our trademark operational excellence is still in place. All our utilities saw the best ever performance in customer satisfaction last year. This demonstrates that the investments we are making in the system and reliability are achieving – are yielding positive results for our customers.

Nuclear sites best ever capacity factor at nearly 96%. Our gas, hydro, solar and wind generating fleet met all our generation goals. Nuclear fleet valuation remains a critical focus for Exelon Generation. We're acting on several fronts, including work in Illinois to enable nuclear plants there to effectively compete. Unfortunately, we are forced to retire TMI-1 last year after years of outstanding performance. Due to public policy, we cannot afford to lose zero-carbon baseload generation in this country. We continue to advocate for policies on state and federal levels to preserve and expand our forms of clean energy, and address market [indiscernible] (00:11:52) failed to properly value the environmental and economic benefits of nuclear energy.

Our corporate citizenship remains a key Exelon principle. Community-based [indiscernible] (00:12:05) activity is in our DNA. We had another record year for employee volunteer hours. The Exelon Foundation and the company contributed \$52 million to the communities for philanthropic causes, and our reputation for community service in each of our locations is strong. And our employees feel a sense of connection through their service.

We spent more than \$2 billion on diverse suppliers for the third year in a row. Exelon is widely recognized for its sustainability performance and was named to the Dow Jones Sustainability Index for the 14th straight year. Our commitment to diversity and inclusion is stronger than ever. We were named the best company for diversity by Forbes, DiversityInc and Human Rights Campaign. We drove a community-based strategy for workforce development in 2019, which continues to be our focus this year, particularly jobs development for our urban underserved communities. Each of our utilities and operating companies are identifying jobs, building partnerships and alliances, and putting training programs in place in communities focused on young people, work-ready [indiscernible] (00:13:30) underemployed adults.

As you're aware, we received two subpoenas from the US attorney regarding our lobbying practices in Illinois. We are giving our complete cooperation to the government in these investigations, and our board has formed a special committee which with its own oversight council to provide oversight in this matter. We are committed to a level of ethics and integrity well beyond legal requirements.

Our outlook for 2020 is clouded by uncertainty about our nuclear asset valuation, especially in Illinois, uncertainty in poor market designs of the market-structured PJM, and most of all, the dislocation and uncertainty created by the COVID-19 pandemic. We are working on the first few fronts hard as we can – with strong policy advocacy and outreach.

We're also fighting the pandemic with every resource we have. Our dedicated employees are on a mission, both in the field and as many as possible working remotely to support critical infrastructure function. Our employees' work is an essential business and many simply cannot stay at home.

Approximately 17,000 or half of our workforce are frontline workers reporting to plants or field office daily to keep the lights on and gas flowing. We are protecting those employees, and few customers and members of the public that they must – have a necessity to deal with, with all the appropriate precautions and protective equipment. We

are following the CDC guidelines on PPE, workplace cleaning, hygiene, physical distancing, and we have a substantial nursing staff available.

We have eliminated low-priority work in order to reduce exposure. We are working hard in our supply chain to ensure we have all the necessary equipment and [ph] health products (00:15:29). We have successfully remotely enabled 17,000 employees who have been able to continue to support the work, including customer service via remote connection. We have not laid off, furloughed, or reduced any hours or pay for regular employees as a result of the pandemic.

We have put in place a range of protections and benefits for our employees who may have been impacted or may be impacted by the COVID. Employees diagnosed with COVID-19 remain in pay status without charge for sick leave while healing. Full pay to employees being quarantined without charge to sick leave, expanded access to backup care for dependents and a full access to the employee systems programs to deal with stress and other things.

We are carefully managing our credit and liquidity in this constrained financial market. We are faced with uncertainties with respect to the business impact of the pandemic, including such issues as changes [indiscernible] (00:16:39) period of time, potential bad debt impacts, and risks of recession. But I can assure you that we will hold fast to our fundamental values and value proposition. We will manage our balance sheet, pursue regulated growth, optimize our asset value, and provide an attractive dividend. That will support our purpose, Powering a Cleaner and Brighter Future for our customers and communities. We appreciate your confidence.

So, thank you. And I'll turn it over to Tom to provide the preliminary vote results.

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**Thomas S. O'Neill**

*Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Thanks, Chris. We have received the following preliminary results. The 12 nominees to the board have each received a majority of votes cast and therefore each has been elected. PricewaterhouseCoopers has been ratified as Exelon's independent auditor for 2020 having received over 95% of the votes cast. The 2019 compensation of Exelon's named executive officers has been approved. The proposal received over 93% of the votes cast. The Exelon's 2020 long-term incentive plan has been approved. The proposal received more than 94% of the votes cast. Final voting results will be included in the final report of the judges of election and filed with the SEC. The results also will be posted on the Exelon website within the next few days.

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**Mayo A. Shattuck**

*Chairman, Exelon Corp.*

Thank you, Tom. At this time, Chris and I or other members of management, if appropriate, will now answer your questions. Please refer to the Rules of Conduct posted on our meetings site. In order to allow you time to submit your questions, we will begin with a few questions that were submitted through proxyvote.com in advance of today's meeting. So, Tom, I'll turn it back to you to present some of these questions.

## QUESTION AND ANSWER SECTION

**Thomas S. O'Neill**

*Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Thank you, Mayo. The first question is why did you go ahead with the nuclear plant refueling outages during COVID-19?

**Christopher M. Crane**

*President, Chief Executive Officer & Director, Exelon Corp.*

Our nuclear plants are vital to our regions. Their operation cannot be interrupted. We need to meet the load requirements of our customers during these difficult times. If it's the regional hospitals, healthcare facilities, federal, state, local response centers, over 1 million homes, essential businesses as we respond to the COVID-19. The spring refueling outages are critical to ensure power will continue to be available to the region as the weather becomes warmer and electrical demand increases. We have strict procedures in place to keep the public and our employees and contractors safe during these outages, and we will continue to share updates with federal, state and county officials.

As part of our comprehensive COVID-19 safety precautions, all workers must pass a symptom screening and body temperature check prior to entry every shift. We're also requiring social distances and remote work where possible, frequent hand washing and increased facility cleaning and disinfection is going on. The Federal government considers Exelon Generation as workers critical infrastructure and we are working tirelessly to protect our employees and the communities while keeping the lights on for millions of life-sustaining businesses during this health crisis.

**Thomas S. O'Neill**

*Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Thanks, Chris. Our next question is for Mayo. Why do you select, recommend, seek out directors that are on numerous other boards? I would think having them focused on just Exelon is better for shareholders. Also, why is the compensation so high for them? I'm sure there are plenty of CEOs of small to midsize firms that have more hands-on knowledge of matters that would accept far less compensation to be in an advisory role.

**Mayo A. Shattuck**

*Chairman, Exelon Corp.*

Thanks, Tom. Director candidates are selected for nomination based on numerous criteria, and that's laid out as stated in the Proxy Statement. We believe that the experience that's gained from service on other boards provides our directors with valuable knowledge about broader experience in dealing with corporate and operational, strategic or regulatory issues and challenges. The lessons learned from other boards provide deeply valuable insights that our directors are then able to share with Exelon's board, providing fresh insights from a variety of industries which helps ensure that Exelon's board stays current and always ever of all being business environments and best practices.

So, every year, we benchmark director compensation against the same peer group of companies used to benchmark executive compensation, and we strive to target total director comp to be at the median level of compensation that's paid to our peer group. And based on this annual review, no changes were made to director compensation in 2020.



**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

The next question, for Chris, is please tell shareholders what your plans are to diversify the business into solar, wind and other renewable energies and what the timeframe is. It appears that other energy companies that have diversified are doing much better in stock price than Exelon.

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

Exelon has the cleanest generation fleet in the country, producing 12% of the clean energy in the US. We do not have plans to further diversify into renewables at this time with this market [indiscernible] (00:22:17) strategy is to use cash flow from Exelon Generation business to invest in our utilities, and we have our own capital needs and provide a strong, stable return. The utility investment will help prepare the grid for the integration of the renewables and the electrification of the transportation sector, enabling transition to clean economy.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Chris, we have a couple of questions that have come in. They are very similar on subject, and the first is if addressing climate change is, as you say, the key environmental issue of our time, how can you continue to burn natural gas which it still burns cleaner than many other fossil fuels, releases greenhouse gases when it's produced?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

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

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

A related question has come in during the meeting and it says, black and brown communities have some of the worst rates of exposure to air pollution, which puts them at even higher risk of COVID-19 complications. Historically, Exelon and its subsidiaries – hold on a second – my question just disappeared. So, I'm going to read another related question, okay? I'm sorry about that.

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

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

We are reinvesting in initiatives in Philadelphia and all the service territories that we provide service for. The way that we are providing it is enabling the grid to accept the new renewable generation that is coming on, upgrading voltages. Much of the investment that's going into Philadelphia right now is to enable the renewables.



**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Okay. Thank you. The next question is, Delmarva Power and their contractors did a good job running new transmission lines in Kent County, Maryland from Massey to Lynch. I'd love to see them help our struggling county teach our children about renewable energy here. Perhaps some sort of STEM program with Kent County High would be in order.

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

That's a really good question, and we're very proud of our STEM-focused program for young people across the company's service territories. Exelon made a commitment to support and empower communities where we operate, and our youth STEM programs are a big part of that. For the last few years, Exelon has hosted STEM Innovation Leadership Academies in Chicago, Washington DC, Maryland, Philadelphia. During the Academy, students participate in activities designed to foster awareness of STEM and various jobs available, particularly in the energy industry, and for those interested in attending college or moving into the trades.

Even in the wake of school closings due to the pandemic, Exelon Foundation's STEM Innovation Leadership Academy team remains committed to support these young adults pursuing STEM development. The team is delivering weekly digital resources for more than 1,500 previous participants and applicants of the annual program in the cities that we serve. We are always looking to expand these programs further to schools and organizations in other territories and expect to do so over the next year.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

So [indiscernible] (00:26:43) recover the question, I want to go back to the one that dropped off for Chris. Black and brown communities have some of the worst rates of exposure to air pollution, which puts them at even higher risk of COVID-19 complications. Historically, Exelon and its subsidiaries have polluted in those communities and currently are profiting from those ratepayers. Exelon could help during this crisis by providing bill forgiveness for struggling customers now and investing in green jobs that would help get communities back on their feet. Where is the plan for jobs and debt forgiveness?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

Well, we are in – we're advocating [ph] four (00:27:20) programs exactly for that: electrification, further job training programs that we've already announced and we've enacted training academies in the underserved communities, and we'll continue to do so. In the ComEd service territory, for example, there is significant work on trying to drive more electrification in transportation, making sure that we can cut down on the pollution that is in our areas. I think that the statistics show that the Chicago area has the third highest rate of respiratory issues and a lot of it is due to our transportation situations that we have, and we are working on that.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

The next is question is for Mayo. Your Board of Directors diversity policy is a joke. Experience is not a diversity factor unless you want to perpetuate boards full of white men over 60, as you apparently do. It's time to step up and get behind gender and ethnicity diversity for the board at the very least. Be real leaders.

**Mayo A. Shattuck***Chairman, Exelon Corp.*

A

Tom, we agree with the objective behind this question. Chris earlier mentioned our widely recognized results in diversity both within our workforce and our supply chain. Engaging and supporting a diverse workforce is key to fostering innovation, to growing an inclusive and cooperative culture, and delivering strong performance. We know that diversity is crucial at all levels of the organization, including the board.

Although the board does not target specific numbers, it does strive to ensure that the board's composition is reflective of the communities served by Exelon. And with a number of expected director retirements coming up in the next few years, the board is actively engaged in seeking talented and diverse candidates. Currently, as an aside, diverse directors hold leadership positions as the Chairperson of 2 of our 5 standing committees.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

A

Thank you, Mayo. The next question is, I see more and more electric autos. My first reaction is Ka-Ching!, new customers. But then I worry that given on hot days we can barely keep up with demand, where are we going to get the generating capacity to power any substantial portion of the US auto fleet?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

A

Exelon has invested a lot of time evaluating the technical and economic potential to increase electrification in transportation as I previously stated, buildings also and industry. We believe electrification in these areas presents a significant opportunity to reduce national greenhouse gas emissions by replacing fossil fuels with electricity that is produced by zero-carbon nuclear and renewables. We are working to alleviate the barriers to customers to adoption and harness any opportunity that electrification creates to operate the grid more affordably and reliably for our customers.

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

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

A

There's two COVID-related questions. First one is we welcome the confirmation that to-date there have been no furloughs and layoffs as a result of the current COVID crisis. Please could you confirm whether there has been any impact on employee pay?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

A

There has been no impact on employee pay.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

A

And the next question is in the current COVID crisis, what measures has the company taken to determine the physical and mental health of the workforce?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

We have significant screening that is ongoing at our work locations. We continue to monitor and we have the nursing staff available to look at – to work with individuals that may start to show symptoms. We do a significant amount of tracing and quarantining of any employees that may have come into contact with the individuals and we'll continue to do so.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Okay. Our next question is how will Exelon transition to a time when the nuclear plants must all retire?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

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

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Hold on a second, please. Chris, the next question is when you consider your environmental impact of your fuels, why don't you take into consideration the lifetime impact of your fuels, including gas and uranium?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

Not sure I quite understand the basis of the question. The lifetime impact of our fuels and our uranium, we have safely stored our spent fuel. And we're working with the Federal government and other stakeholders on the final disposition of that fuel. It's environmentally sound now and all plans that will disposition that fuel be environmentally sound if that's the basis of the question.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

So, this will be our last question. In Philadelphia, the city is committed to 100% renewable energy by 2030. How is Exelon and PECO in a position to meet this goal, as its current DSP will only provide 0.5% renewable energy?

**Christopher M. Crane***President, Chief Executive Officer & Director, Exelon Corp.*

As I mentioned, our position or our support for that transition in Philadelphia comes from upgrading the grid, the voltages and to prepare the system to be able to [indiscernible] (00:34:12) power flows, meet the demands of the customers while maintaining reliability, and significant investment is underway now to achieve that goal to support the demands of the city.

**Thomas S. O'Neill***Senior Vice President, General Counsel & Corporate Secretary, Exelon Corp.*

Mr. Chairman, that concludes our questions.

## Mayo A. Shattuck

*Chairman, Exelon Corp.*

Great. Thank you, Tom. This now concludes the question-and-answer portion of today's meeting. All appropriate questions that were not able to be addressed on today's call, if there were any, will be answered in writing and posted on the Investor Relations section of the website. This concludes Exelon's 20th Annual Meeting of Shareholders. We appreciate your support of Exelon. The meeting is now over. Thank you for joining us today, and please stay safe. Thank you.

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**Operator:** The conference has now concluded. Thank you for attending today's presentation, and you may now disconnect.

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