

Exelon Corporation and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2019	2018	2017
Cash flows from operating activities			
Net income	\$ 3,028	\$ 2,079	\$ 3,869
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	5,427
Asset impairments	201	50	573
Gain on sales of assets and businesses	(27)	(56)	(3)
Bargain purchase gain	—	—	(233)
Gain on deconsolidation of business	—	—	(213)
Deferred income taxes and amortization of investment tax credits	681	(108)	(362)
Net fair value changes related to derivatives	222	294	151
Net realized and unrealized (gains) losses on NDT funds	(663)	303	(616)
Other non-cash operating activities	613	1,131	728
Changes in assets and liabilities:			
Accounts receivable	(243)	(565)	(470)
Inventories	(87)	(37)	(72)
Accounts payable and accrued expenses	(425)	551	(388)
Option premiums (paid) received, net	(29)	(43)	28
Collateral (posted) received, net	(438)	82	(158)
Income taxes	(64)	340	299
Pension and non-pension postretirement benefit contributions	(408)	(383)	(405)
Other assets and liabilities	(1,482)	(965)	(675)
Net cash flows provided by operating activities	6,659	8,644	7,480
Cash flows from investing activities			
Capital expenditures	(7,248)	(7,594)	(7,584)
Proceeds from NDT fund sales	10,051	8,762	7,845
Investment in NDT funds	(10,087)	(8,997)	(8,113)
Reduction of restricted cash from deconsolidation of business	—	—	(87)
Acquisitions of assets and businesses, net	(41)	(154)	(208)
Proceeds from sales of assets and businesses	53	91	219
Other investing activities	12	58	(43)
Net cash flows used in investing activities	(7,260)	(7,834)	(7,971)
Cash flows from financing activities			
Changes in short-term borrowings	781	(338)	(261)
Proceeds from short-term borrowings with maturities greater than 90 days	—	126	621
Repayments on short-term borrowings with maturities greater than 90 days	(125)	(1)	(700)
Issuance of long-term debt	1,951	3,115	3,470
Retirement of long-term debt	(1,287)	(1,786)	(2,490)
Retirement of long-term debt to financing trust	—	—	(250)
Common stock issued from treasury stock	—	—	1,150
Dividends paid on common stock	(1,408)	(1,332)	(1,236)
Proceeds from employee stock plans	112	105	150
Sale of noncontrolling interests	—	—	396
Other financing activities	(82)	(108)	(83)
Net cash flows (used in) provided by financing activities	(58)	(219)	767
(Decrease) increase in cash, cash equivalents and restricted cash	(659)	591	276
Cash, cash equivalents and restricted cash at beginning of period	1,781	1,190	914
Cash, cash equivalents and restricted cash at end of period	\$ 1,122	\$ 1,781	\$ 1,190

Supplemental cash flow information

Exelon Corporation and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 587	\$ 1,349
Restricted cash and cash equivalents	358	247
Accounts receivable, net		
Customer (net of allowance for uncollectible accounts of \$243 and \$283 as of December 31, 2019 and 2018, respectively)	4,592	4,607
Other (net of allowance for uncollectible accounts of \$48 and \$36 as of December 31, 2019 and 2018, respectively)	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 of accumulated depreciation and amortization of \$23,979 and \$22,902 as of December 31, 2019 and 2018, respectively)	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^(a)	\$ 124,977	\$ 119,634

See the Combined Notes to Consolidated Financial Statements

Exelon Generation Company, LLC and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2019	2018	2017
Cash flows from operating activities			
Net income	\$ 1,217	\$ 443	\$ 2,798
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	3,063	3,415	3,056
Asset impairments	201	50	510
Gain on sales of assets and businesses	(27)	(48)	(2)
Bargain purchase gain	—	—	(233)
Gain on deconsolidation of business	—	—	(213)
Deferred income taxes and amortization of investment tax credits	361	(451)	(2,023)
Net fair value changes related to derivatives	228	307	167
Net realized and unrealized (gains) losses on NDT fund investments	(663)	303	(616)
Other non-cash operating activities	(124)	298	112
Changes in assets and liabilities:			
Accounts receivable	(186)	(359)	(320)
Receivables from and payables to affiliates, net	(52)	8	(7)
Inventories	(47)	(12)	(29)
Accounts payable and accrued expenses	(248)	376	4
Option premiums (paid) received, net	(29)	(43)	28
Collateral (posted) received, net	(481)	64	(129)
Income taxes	302	(193)	496
Pension and non-pension postretirement benefit contributions	(175)	(139)	(148)
Other assets and liabilities	(467)	(158)	(152)
Net cash flows provided by operating activities	2,873	3,861	3,299
Cash flows from investing activities			
Capital expenditures	(1,845)	(2,242)	(2,259)
Proceeds from NDT fund sales	10,051	8,762	7,845
Investment in NDT funds	(10,087)	(8,997)	(8,113)
Reduction of restricted cash from deconsolidation of business	—	—	(87)
Proceeds from sales of assets and businesses	52	90	218
Acquisitions of assets and businesses, net	(41)	(154)	(208)
Other investing activities	3	10	(58)
Net cash flows used in investing activities	(1,867)	(2,531)	(2,662)
Cash flows from financing activities			
Change in short-term borrowings	320	—	(620)
Proceeds from short-term borrowings with maturities greater than 90 days	—	—	121
Repayments of short-term borrowings with maturities greater than 90 days	—	—	(200)
Issuance of long-term debt	42	15	1,645
Retirement of long-term debt	(813)	(141)	(1,261)
Changes in Exelon intercompany money pool	(100)	46	(1)
Distributions to member	(899)	(1,001)	(659)
Contributions from member	41	155	102
Sale of noncontrolling interests	—	—	396
Other financing activities	(51)	(55)	(54)
Net cash flows used in financing activities	(1,460)	(981)	(531)
(Decrease) increase in cash, cash equivalents and restricted cash	(454)	349	106
Cash, cash equivalents and restricted cash at beginning of period	903	554	448
Cash, cash equivalents and restricted cash at end of period	\$ 449	\$ 903	\$ 554

Supplemental cash flow information