



Exelon / Moody's Annual Meeting

New York, NY

February 26, 2019

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Without Authorization of Exelon Treasury



Exelon Overview

Chris Crane
President and CEO

Joe Nigro
Senior EVP and CFO

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2018 Business Priorities and Commitments



Maintain industry leading operational excellence

- First Quartile SAIFI performance at all utilities and First Quartile CAIDI performance at BGE, ComEd and PHI
- Record nuclear output of 159 TWhs, best ever average refueling days, and capacity factor of 94.6%⁽¹⁾
- Exceeded power dispatch match and renewables energy capture goals



Effectively deploy ~\$5.4B of 2018 utility capex

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



Advance PJM power price formation changes

- Awaiting decision from FERC on fast start
- PJM is moving forward on scarcity pricing and reserves reforms with FERC filing expected in Q1 2019
- After assessing FERC's fast start decision, PJM will determine path forward for full integer relaxation



Prevail on legal challenges to the NY and IL ZEC programs

- The Second and Seventh Circuit Court decisions upheld the legality of the NY and IL programs



Seek fair compensation for at-risk plants in NJ and PA

- Governor Murphy signed the NJ ZEC bill into law in May 2018
- Bicameral Nuclear Energy Caucus in PA legislature released detailed report outlining options to preserve nuclear plants including a price on carbon pollution and Governor Wolf issued an executive order establishing carbon reduction goals for PA



Grow dividend at 5% rate

- Increased the dividend to \$1.38 from \$1.31 per share



Continued commitment to corporate responsibility

- Exelon employees volunteered more than 240,000 hours and donated nearly \$13M
- Exelon Foundation donated more than \$51M
- Received A- from Carbon Disclosure Project – 1 of 2 U.S. utilities to do so
- Named Best Company for Diversity by Forbes, Black Enterprise Magazine, DiversityInc and Human Rights Campaign

Exelon continues to demonstrate excellence from a financial, operational and regulatory perspective

(1) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture. Statistics represent full year 2018 results.

2019 Business Priorities and Commitments

Maintain industry leading operational excellence

Meet or exceed our financial commitments

Effectively deploy ~\$5.3B of utility capex

Advocate for policies to enable the utility of the future

Advance PJM energy market price formation reforms

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

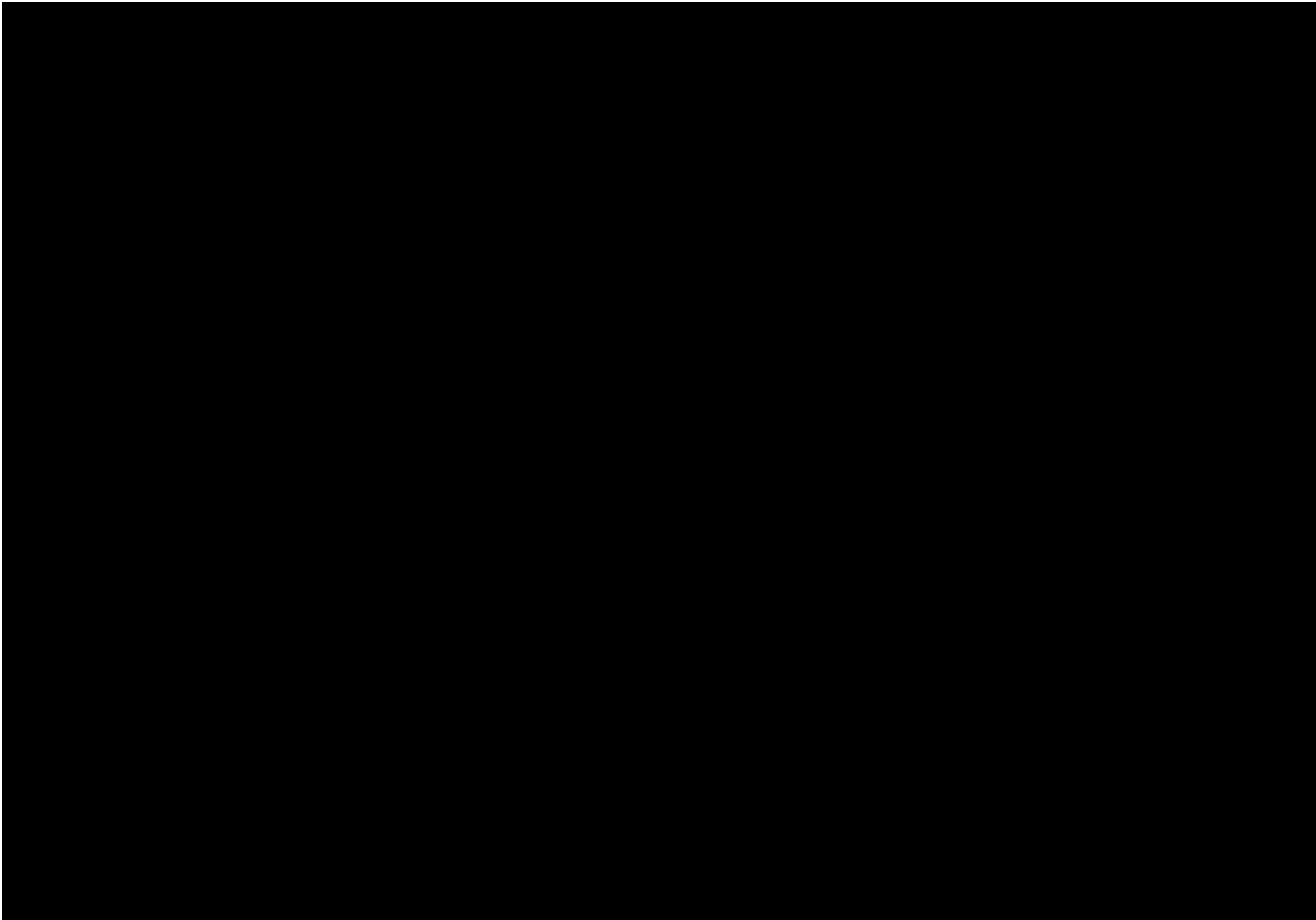
Grow dividend at 5% rate

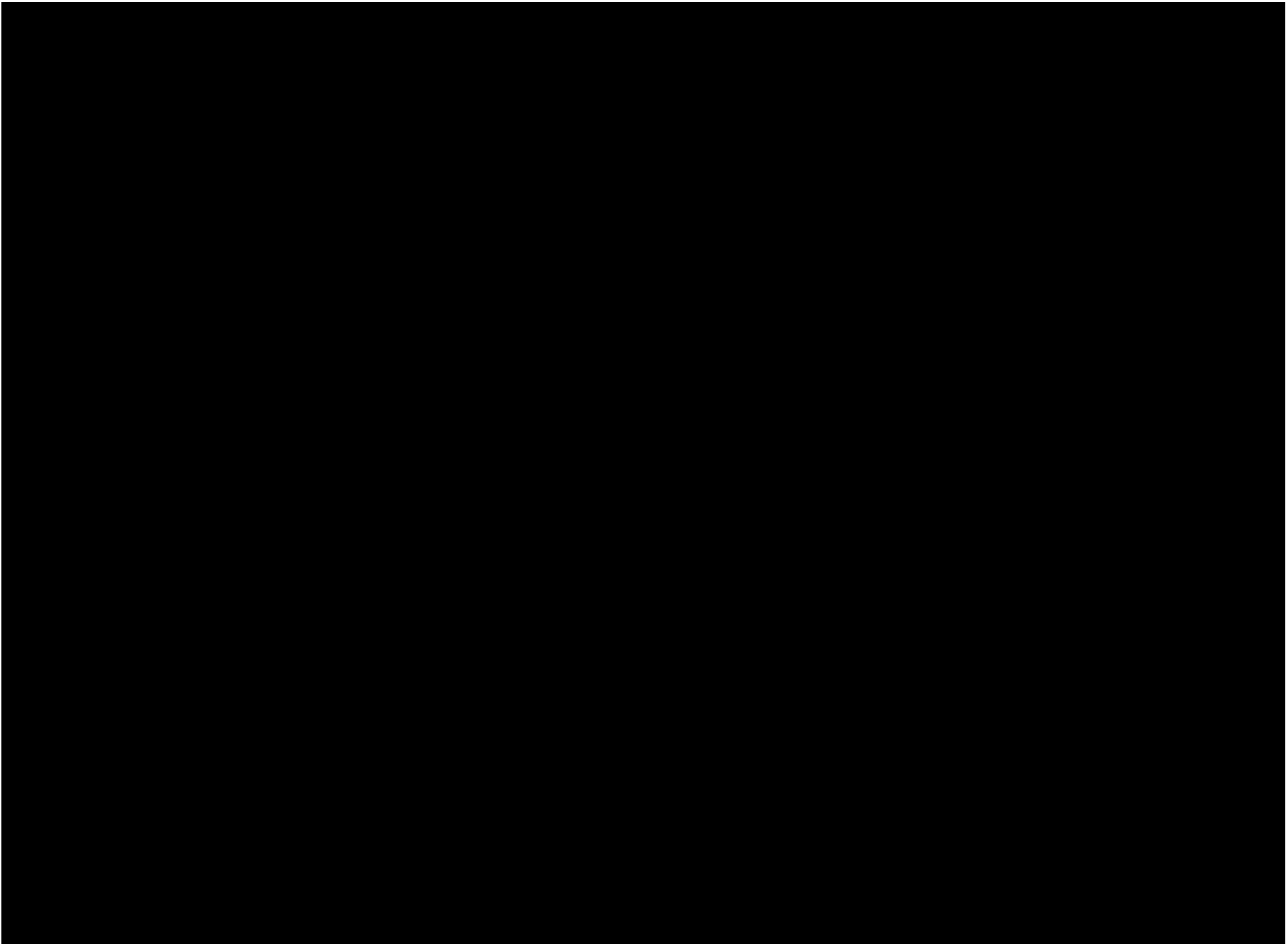
Continued commitment to corporate responsibility

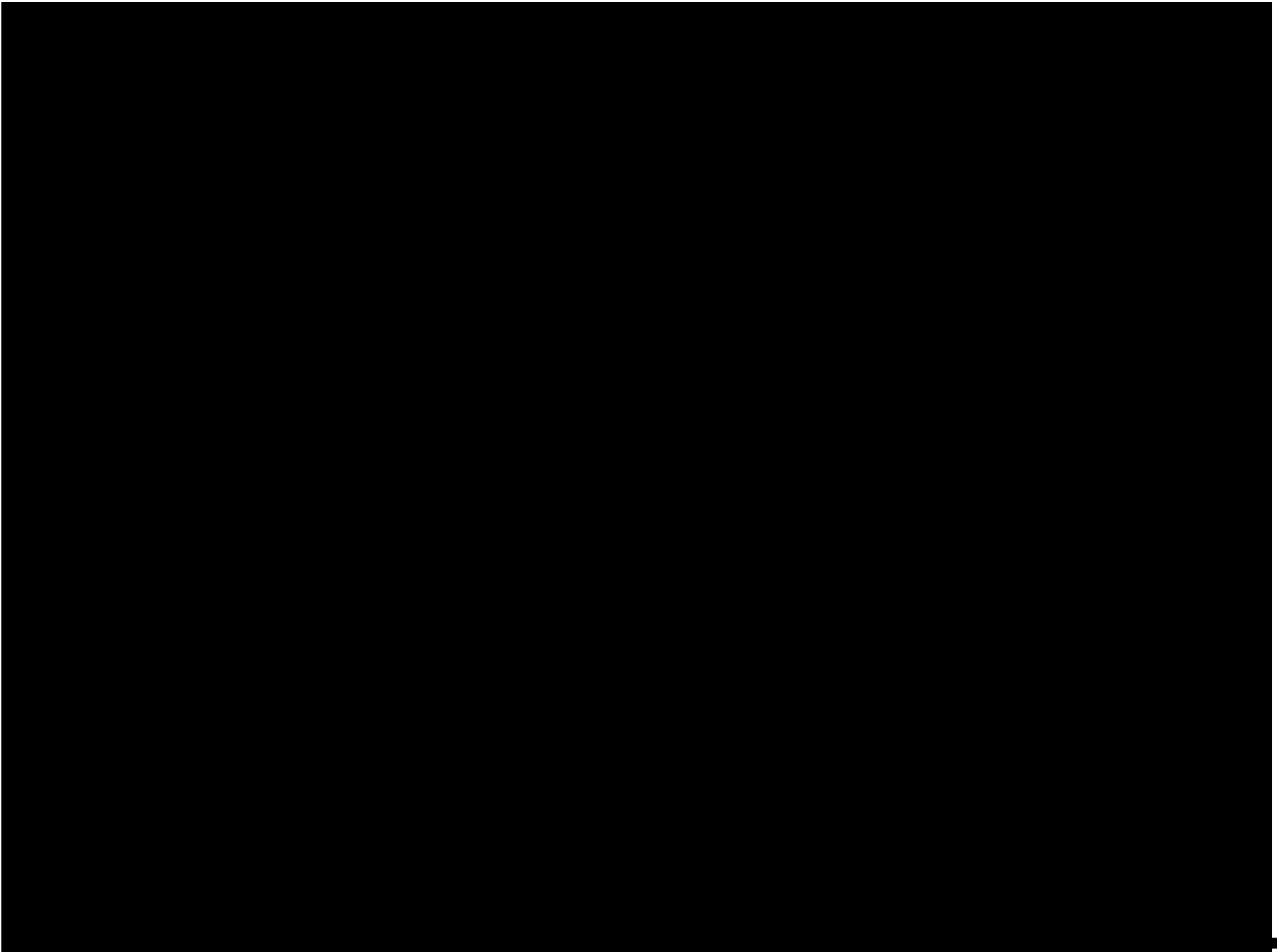
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The Exelon Value Proposition

- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2018-2022 and rate base growth of 7.8%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will provide ~\$4.2B for utility growth and reduce debt by ~\$2.5B over the next four years
- **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 2022 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 5% annual dividend growth through 2020⁽¹⁾,
 - Debt reduction; and,
 - Modest contracted generation investments

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

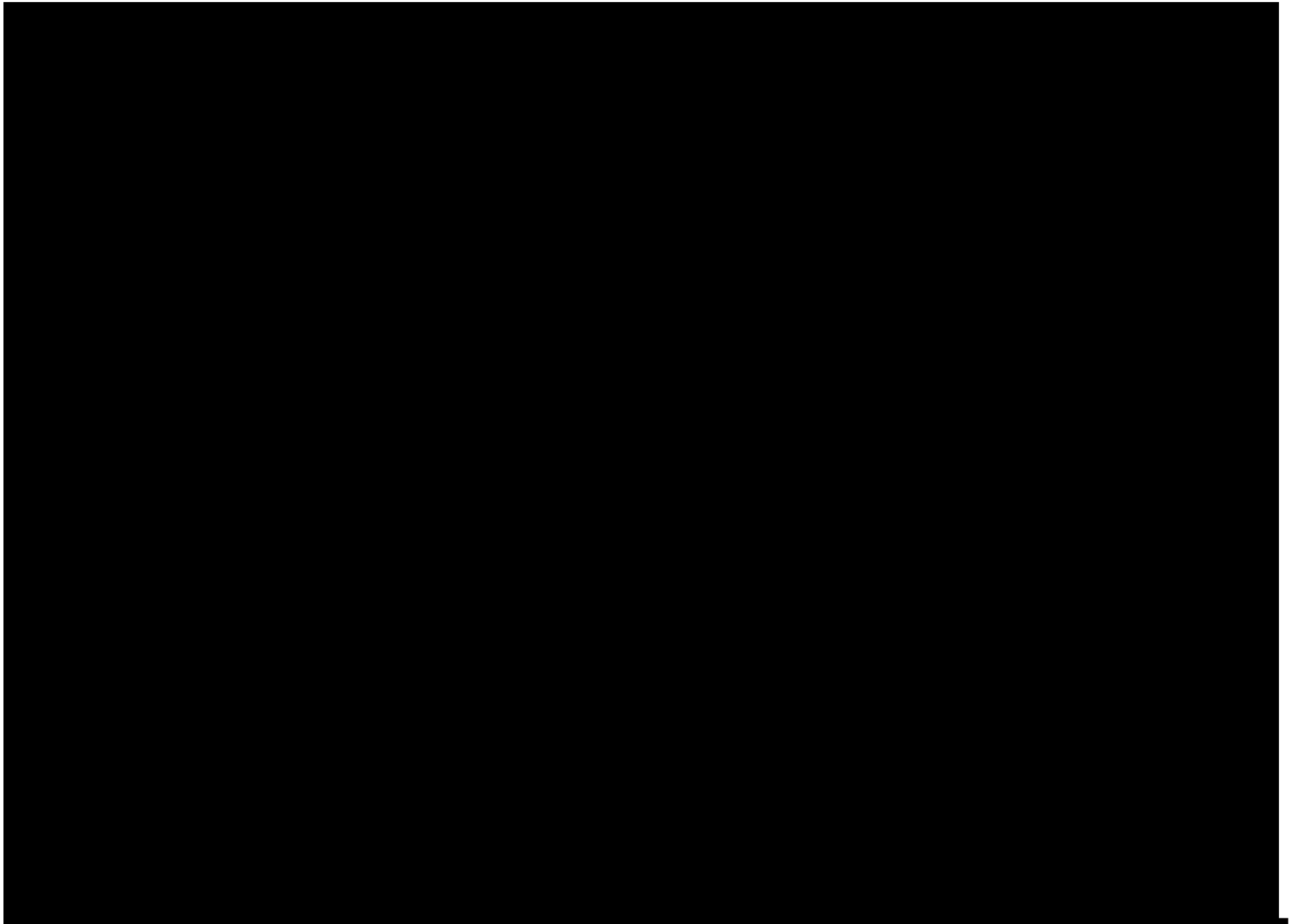
Market Policy Update

Kathleen Barrón

SVP, Government & Regulatory Affairs & Public Policy

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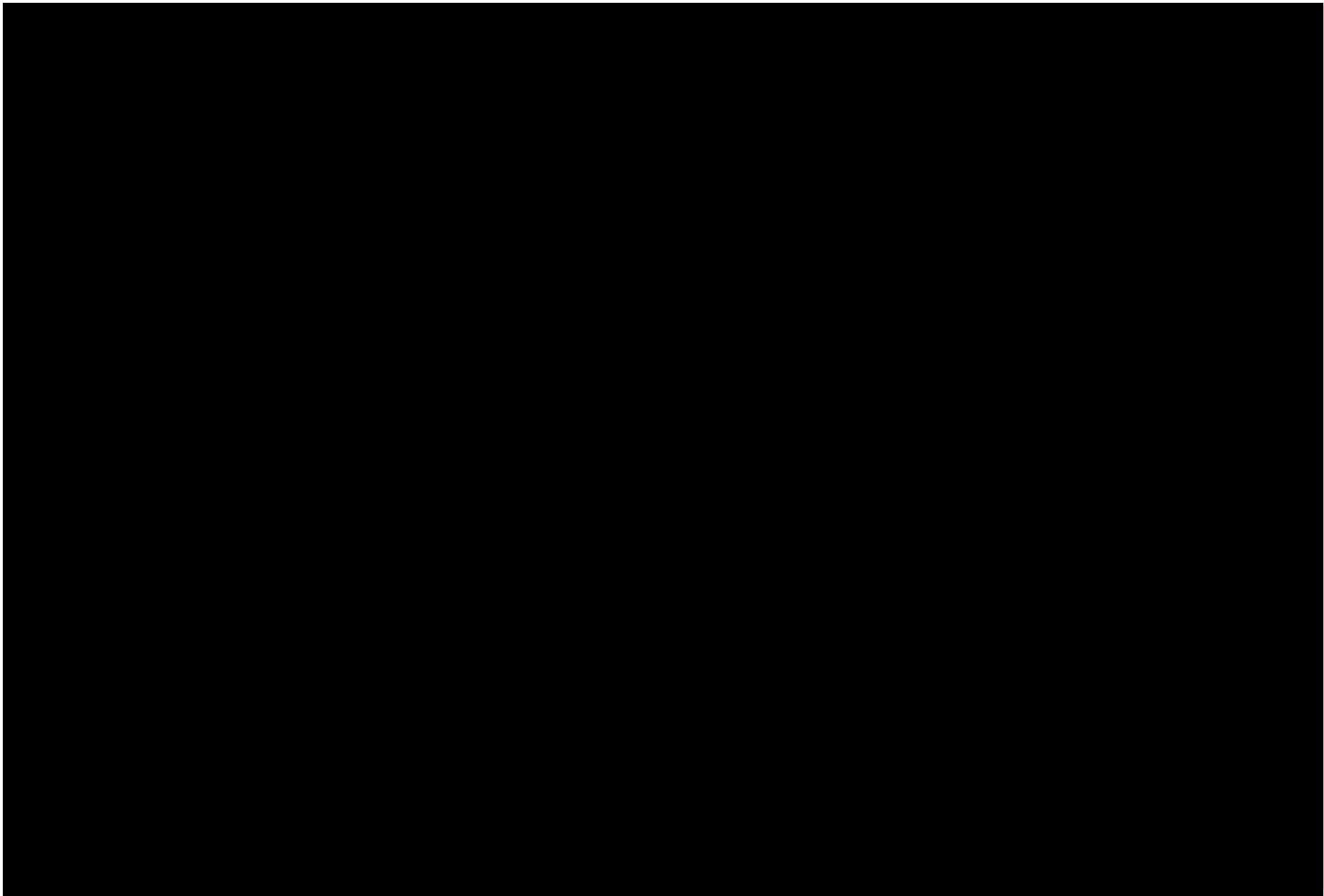


Exelon Generation

Bryan Wright
SVP, CFO Exelon Generation

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Best in Class at ExGen and Constellation

Exelon Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:⁽¹⁾
 - Capacity factor for Exelon (owned and operated units) was 94.6%⁽²⁾
 - This was the third consecutive year more than 94% and the fifth out of the last six years topping 94%⁽²⁾
 - Most nuclear power ever generated at 159 TWhs⁽²⁾
 - 2018 average refueling outage duration of 21 days, a new Exelon record
- Strong performance across our Fossil and Renewable fleet:
 - Renewables energy capture: 96.1%
 - Power dispatch match: 98.1%

Constellation Metrics

78% retail power customer renewal rate

30% power new customer win rate

92% natural gas customer retention rate

25 month average power contract term

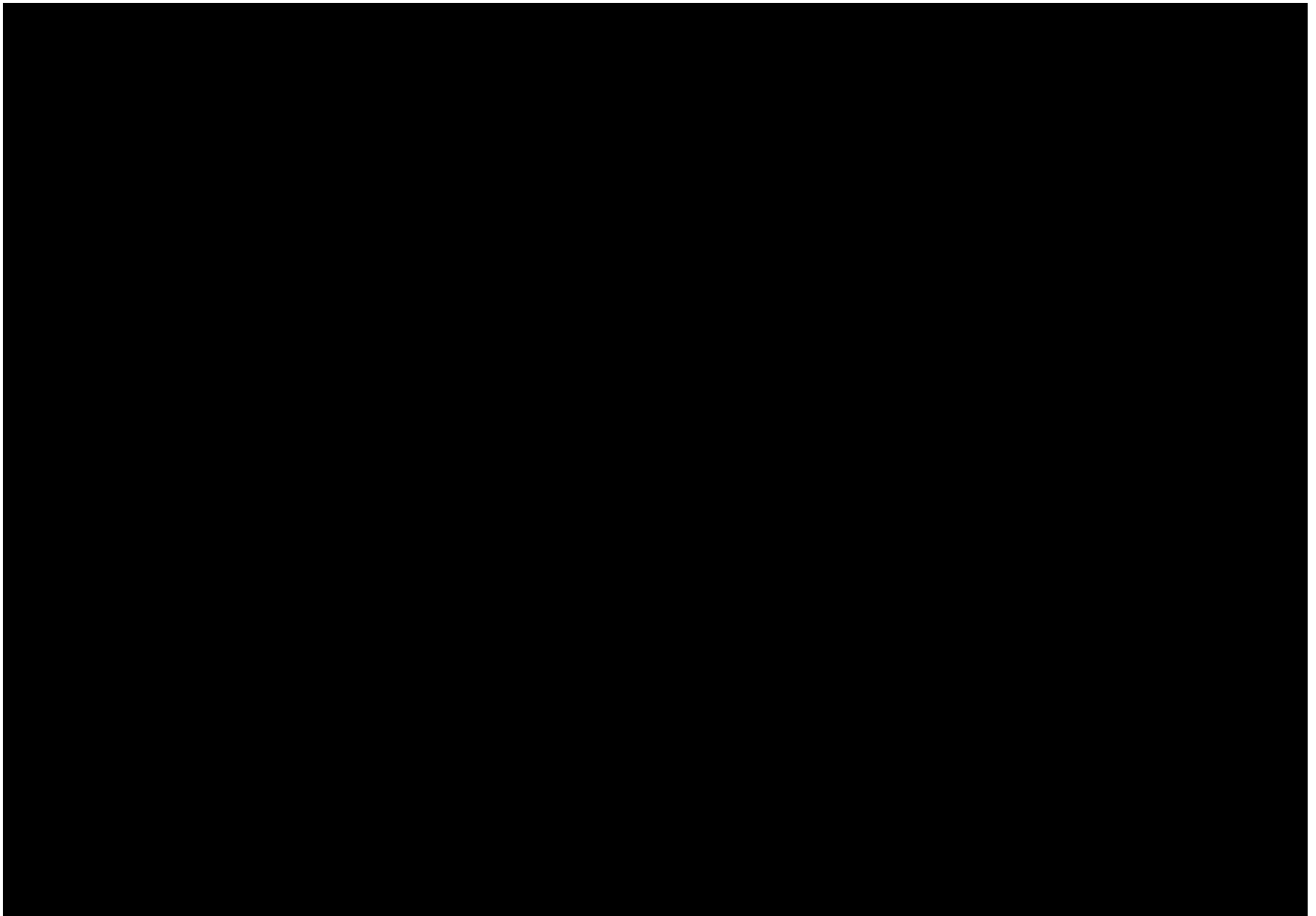
Average customer duration of more than 6 years

Stable Retail Margins

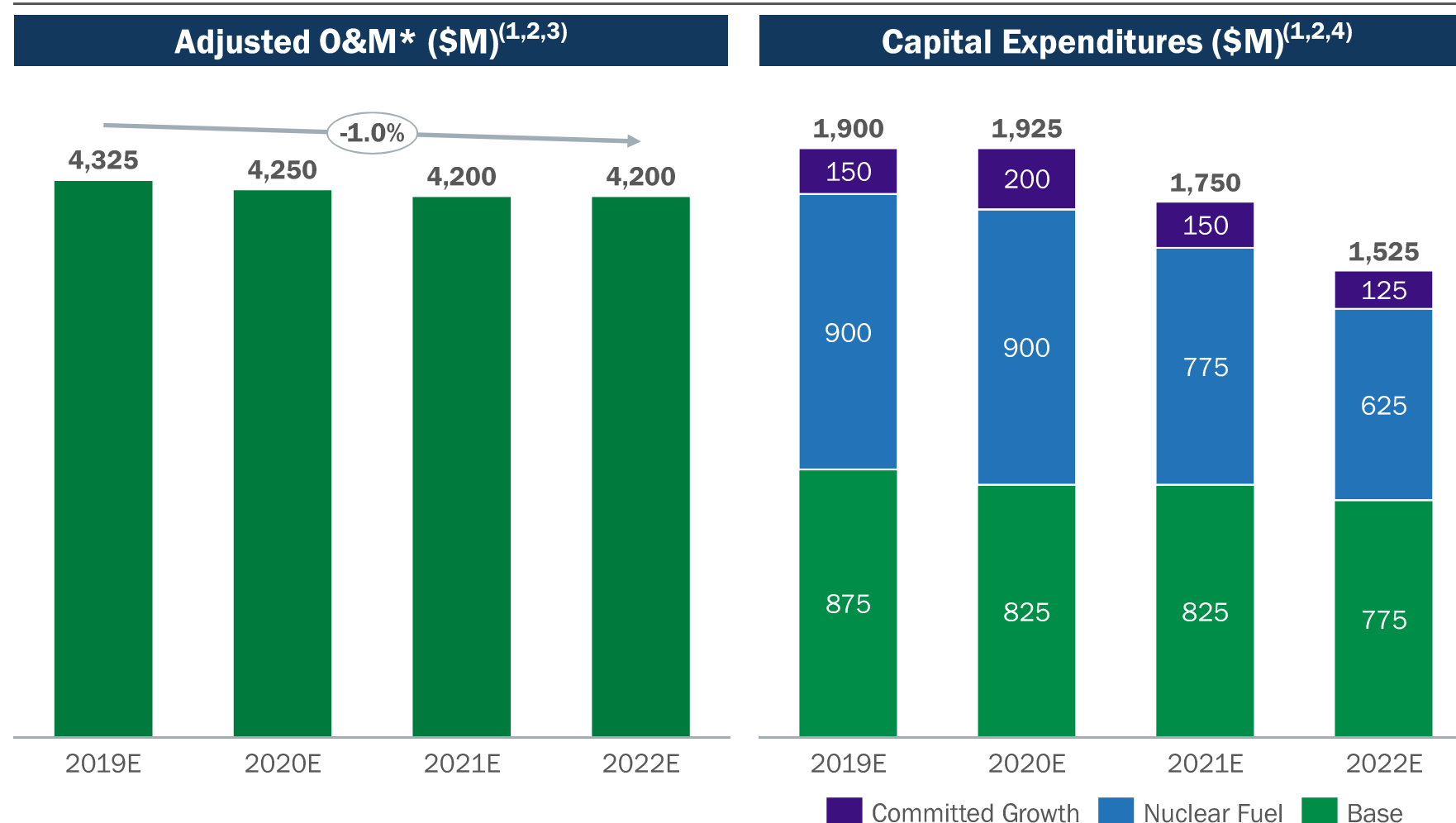
Note: Statistics represent full year 2018 results

(1) Excludes Salem

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



Driving Costs and Capital Out of the Generation Business



Cost optimization programs and planned nuclear plant closures drive lower total O&M

Note: All amounts rounded to the nearest \$25M and numbers may not add due to rounding

(1) O&M and Capital Expenditures reflect retirement of TMI in 2019

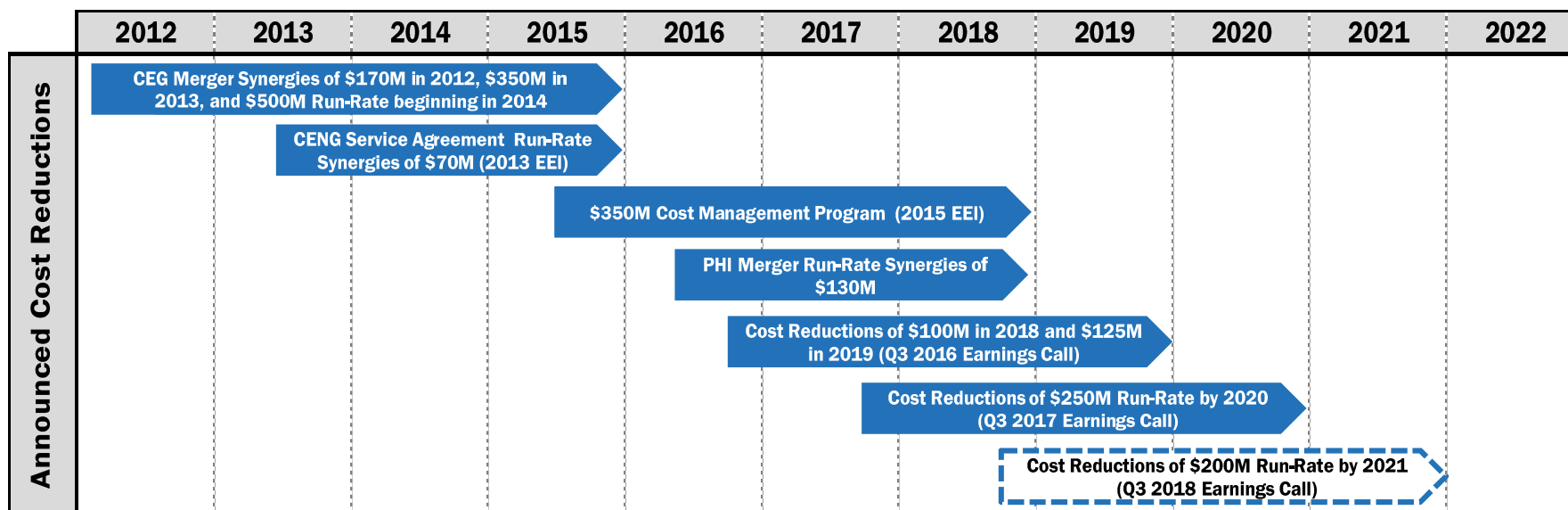
(2) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments

(3) Relative to Q3 2018, ExGen O&M cost outlook has increased by \$75M, \$75M, and \$75M in each of 2019, 2020, and 2021, respectively, to reflect higher pension costs and the acquisition of the Everett Marine Terminal

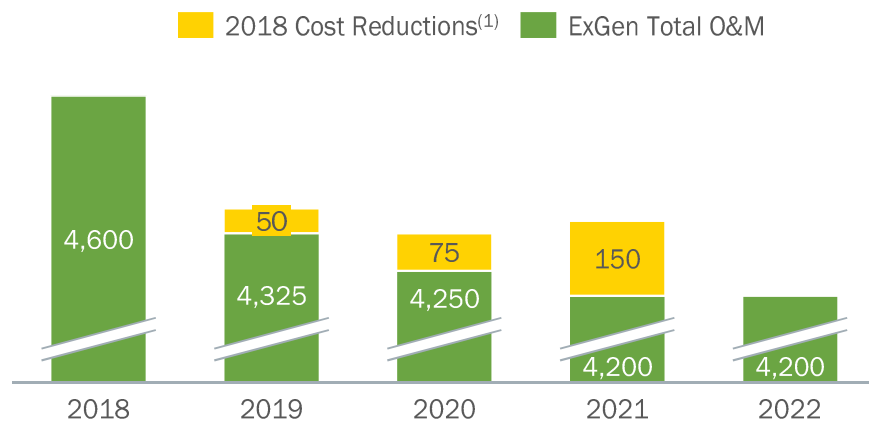
(4) 2019E growth capital expenditures reflects a ~\$75M shift of cash outlay from 2018A to 2019E related to West Medway and Retail Solar

Cost Management is Integral to Our Business Strategy

ExGen and BSC Cost Reductions Since Constellation Merger



ExGen Forecast O&M (\$M)



(1) \$150M of \$200M cost reductions will be realized at ExGen

Key Commentary

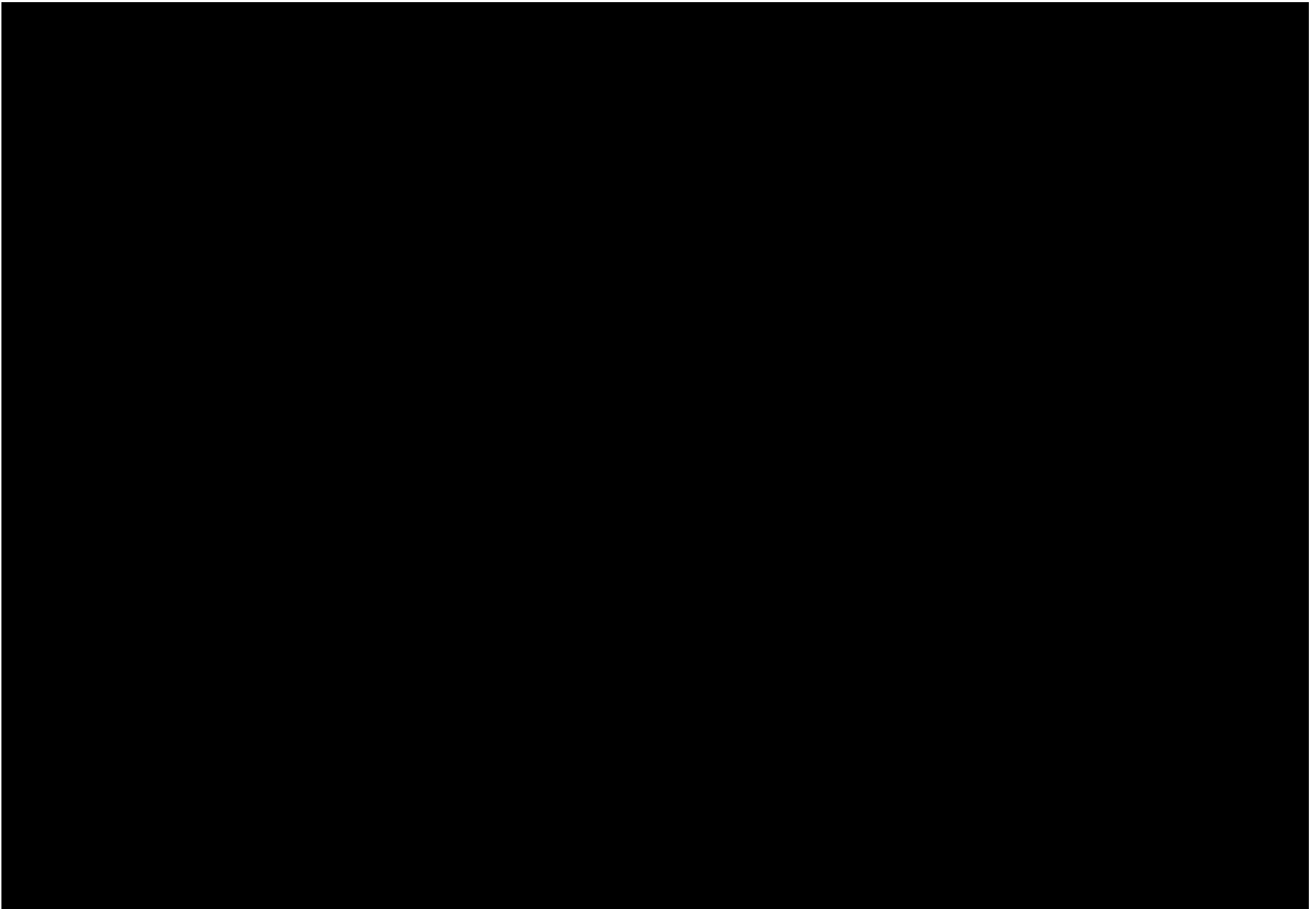
- Announced additional \$200M in cost reductions at Q3 2018 Earnings Call
 - \$100M at ExGen
 - \$100M at Business Services Company - approximately 50% of savings will be allocated to ExGen
- Since 2015, Exelon has announced more than \$900M of cost reductions**

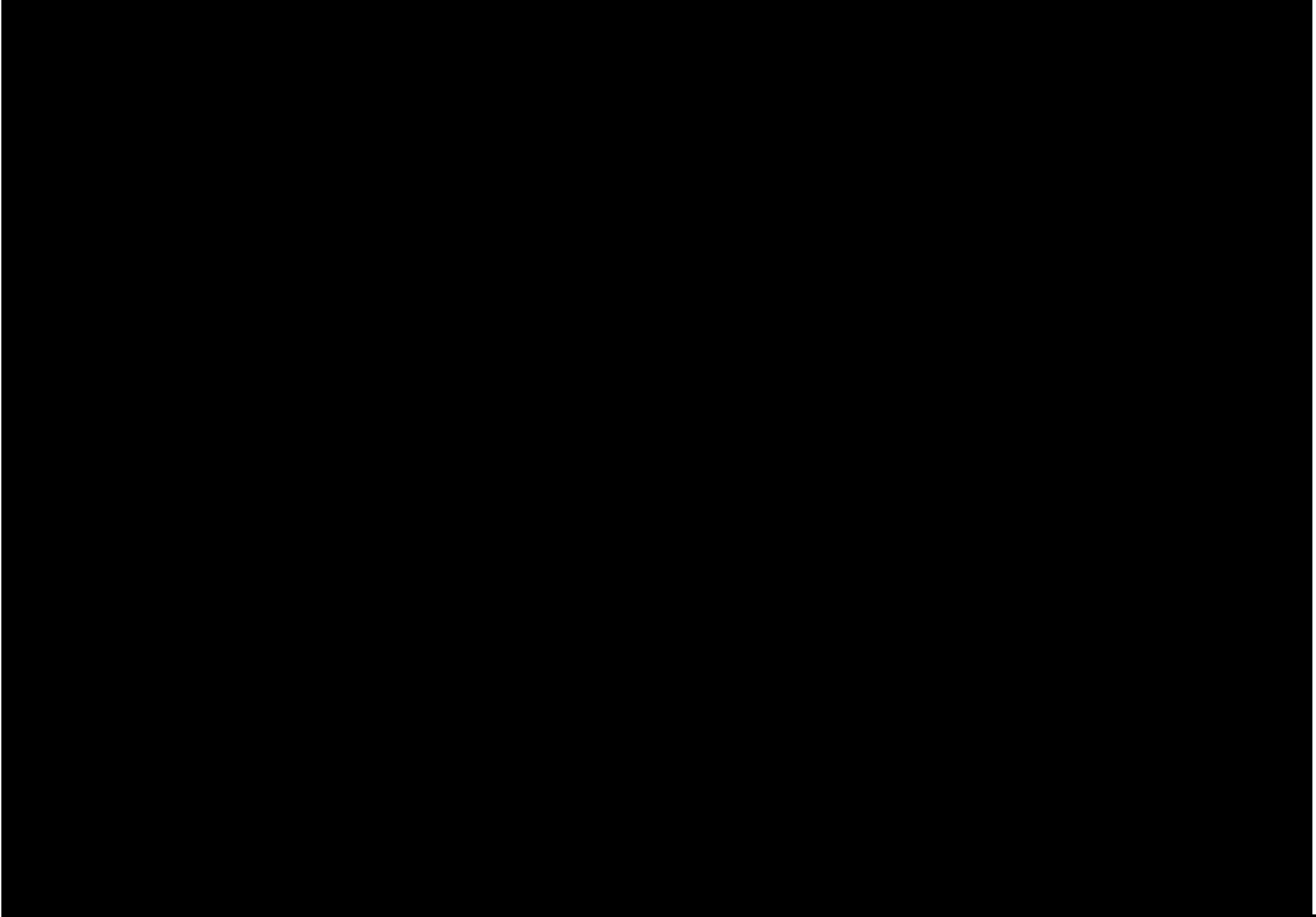
Constellation

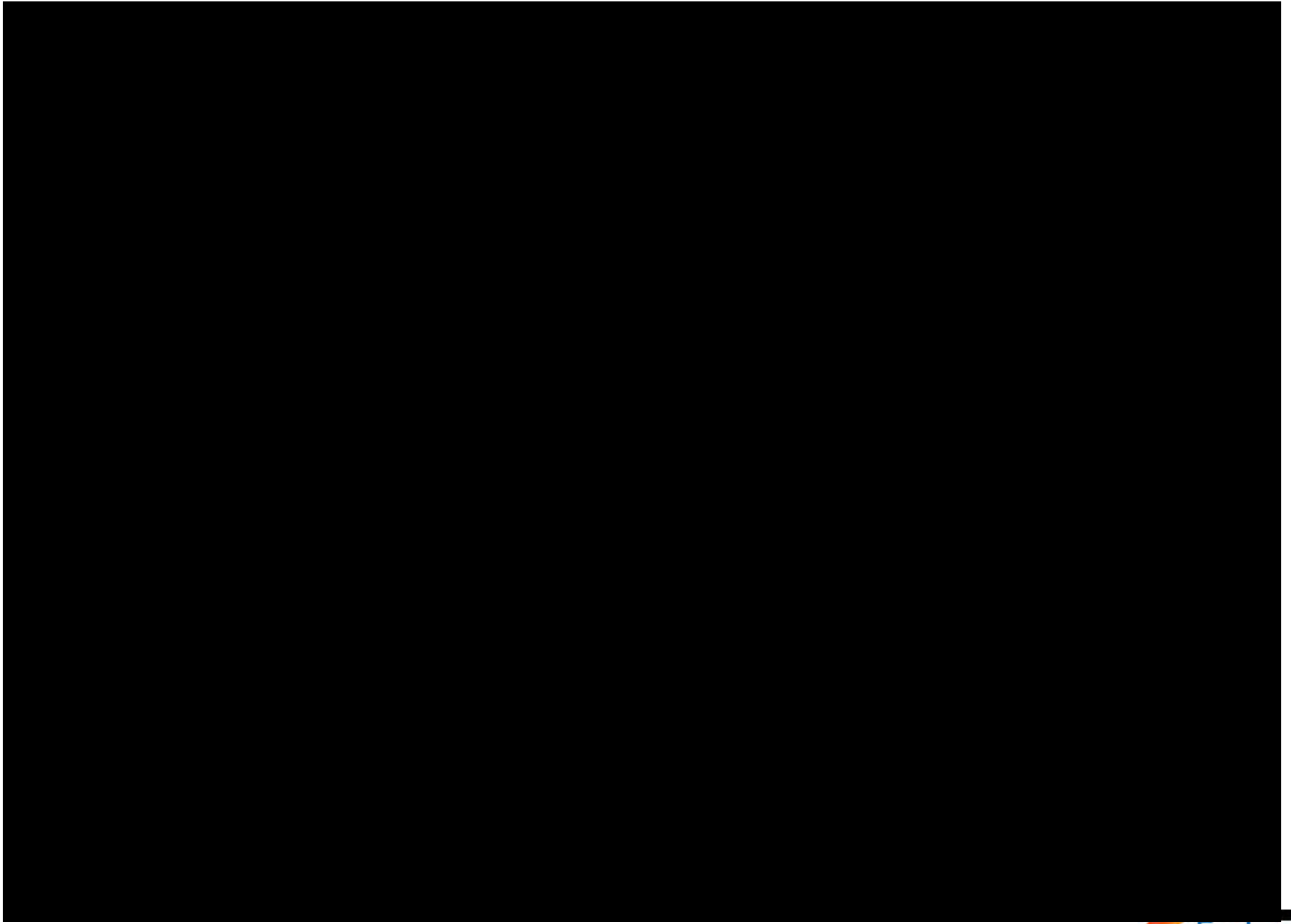
Jim McHugh
EVP, CEO Constellation

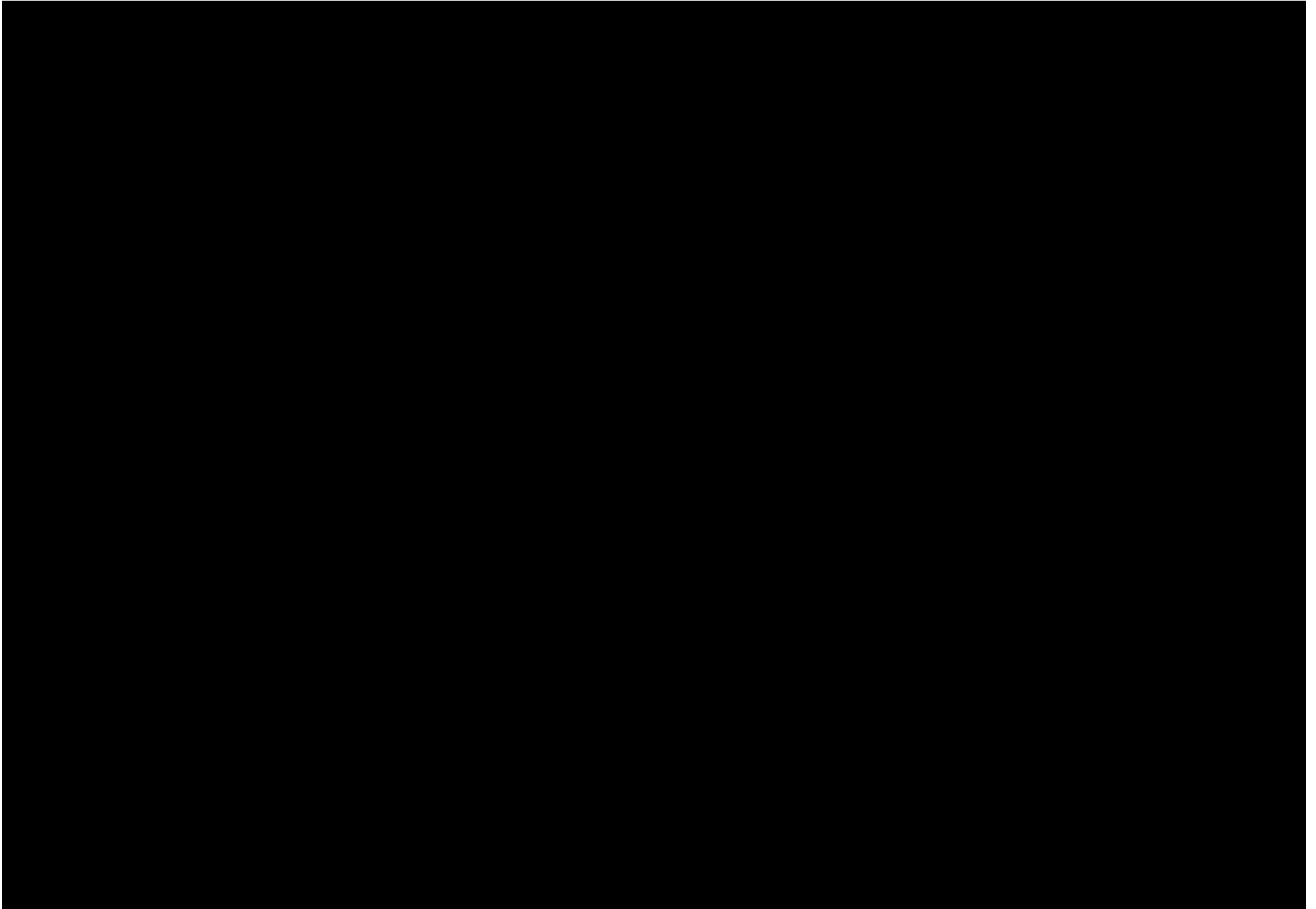
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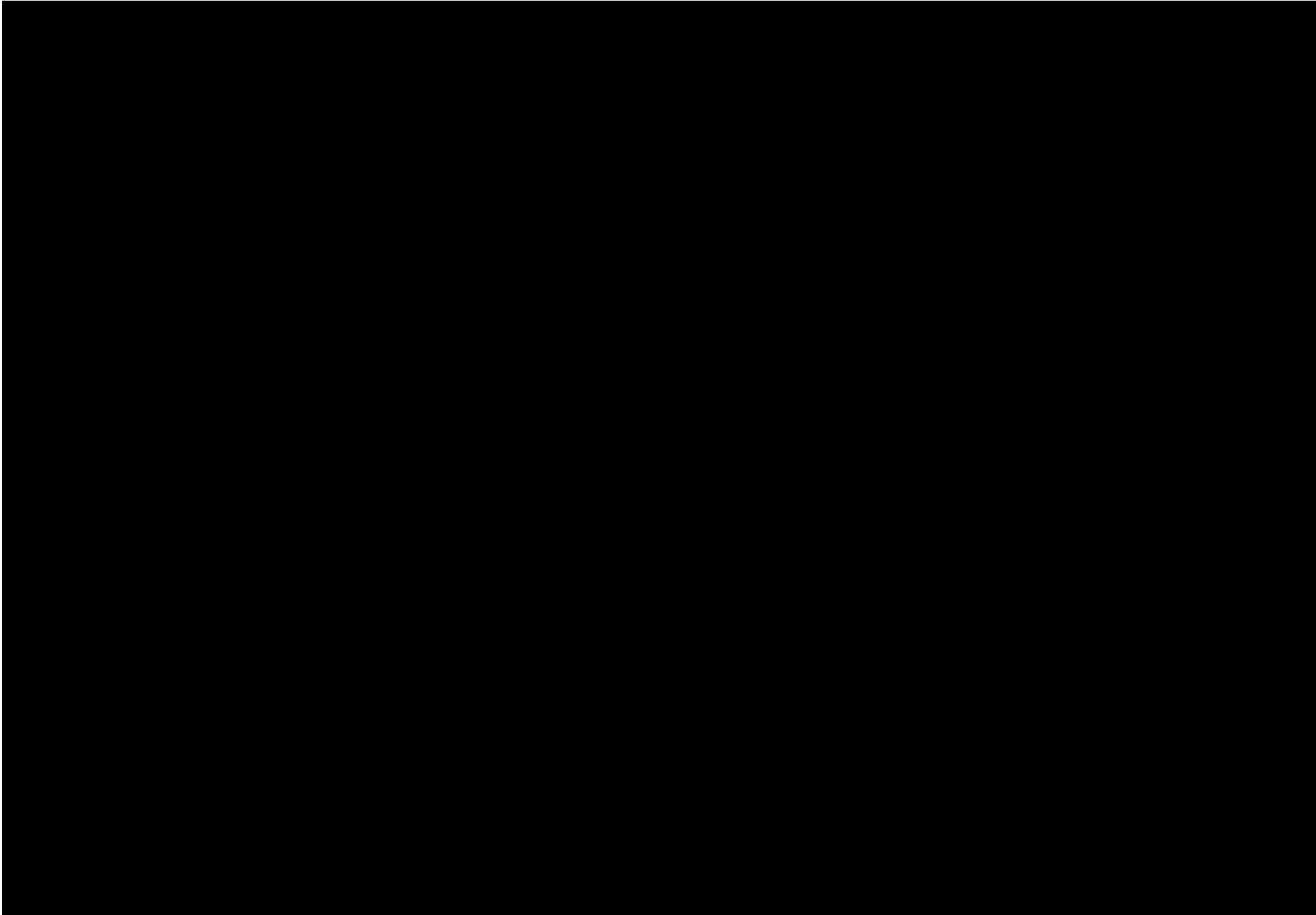


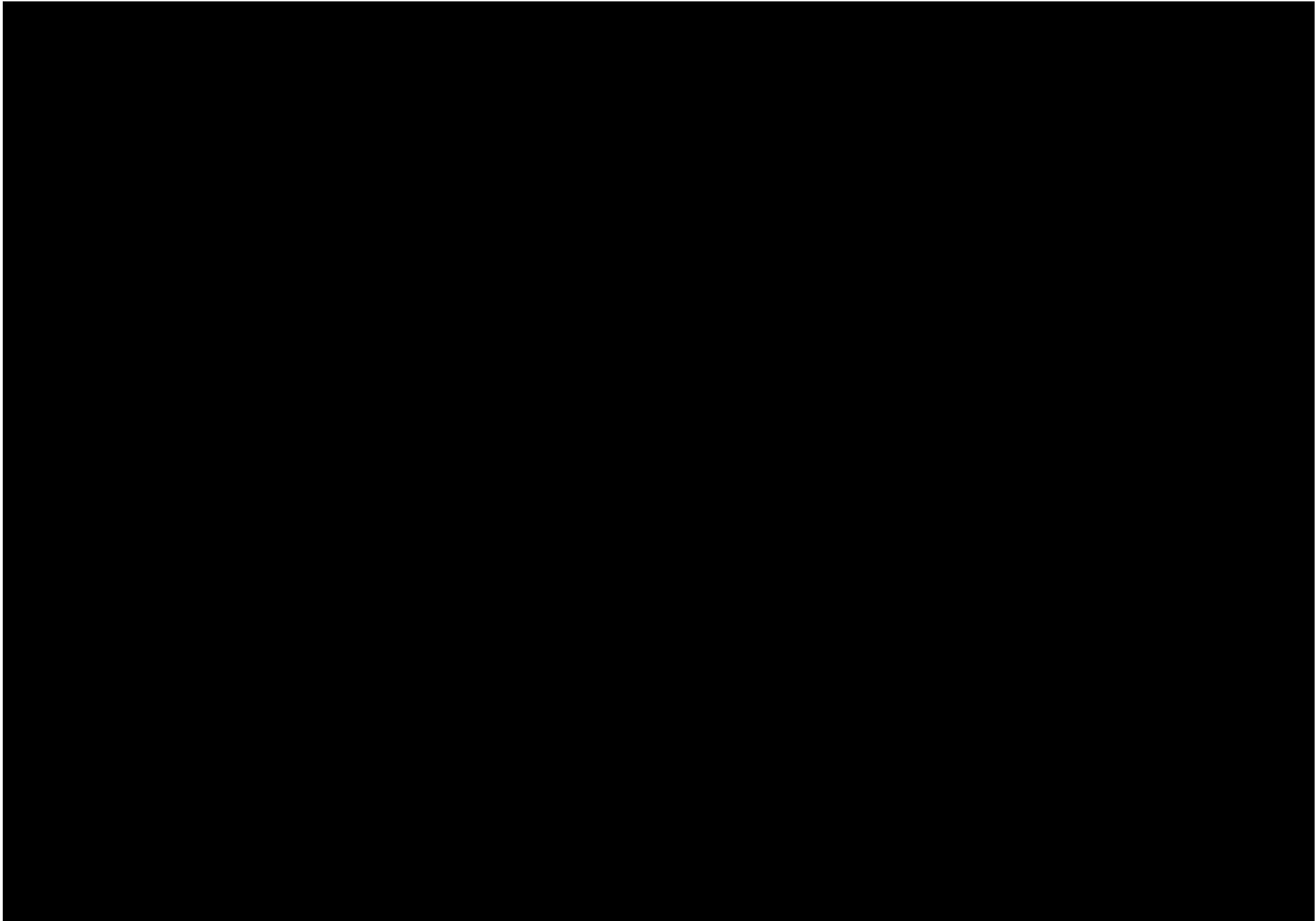












Exelon Generation: Gross Margin Update

Gross Margin Category (\$M) ⁽¹⁾	December 31, 2018			Change from September 30, 2018	
	2019	2020	2021	2019	2020
Open Gross Margin ^(2,5) (including South, West, New England, Canada hedged gross margin)	\$4,350	\$4,050	\$3,750	\$50	\$150
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850	-	-
Mark-to-Market of Hedges ^(2,3)	\$250	\$250	\$100	-	-
Power New Business / To Go	\$500	\$700	\$900	\$(50)	\$(100)
Non-Power Margins Executed	\$200	\$150	\$150	-	-
Non-Power New Business / To Go	\$300	\$350	\$400	-	-
Total Gross Margin*^(4,5)	\$7,650	\$7,400	\$7,150	-	\$50

Recent Developments

- In October 2018 we acquired the Everett LNG import facility and in December, we received the cost of service order from FERC for Mystic, which together will allow us to provide fuel security to the New England market into May 2024
- In January 2019 the Texas PUCT approved modifications to the ORDC curve, which are not reflected in the numbers above
- Behind ratable hedging position reflects the upside we see in power prices
 - ~9-12% behind ratable in 2019 when considering cross commodity hedges
 - ~8-11% behind ratable in 2020 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, 2018 market conditions

(5) Reflects TMI retirement by September 2019

Appendix

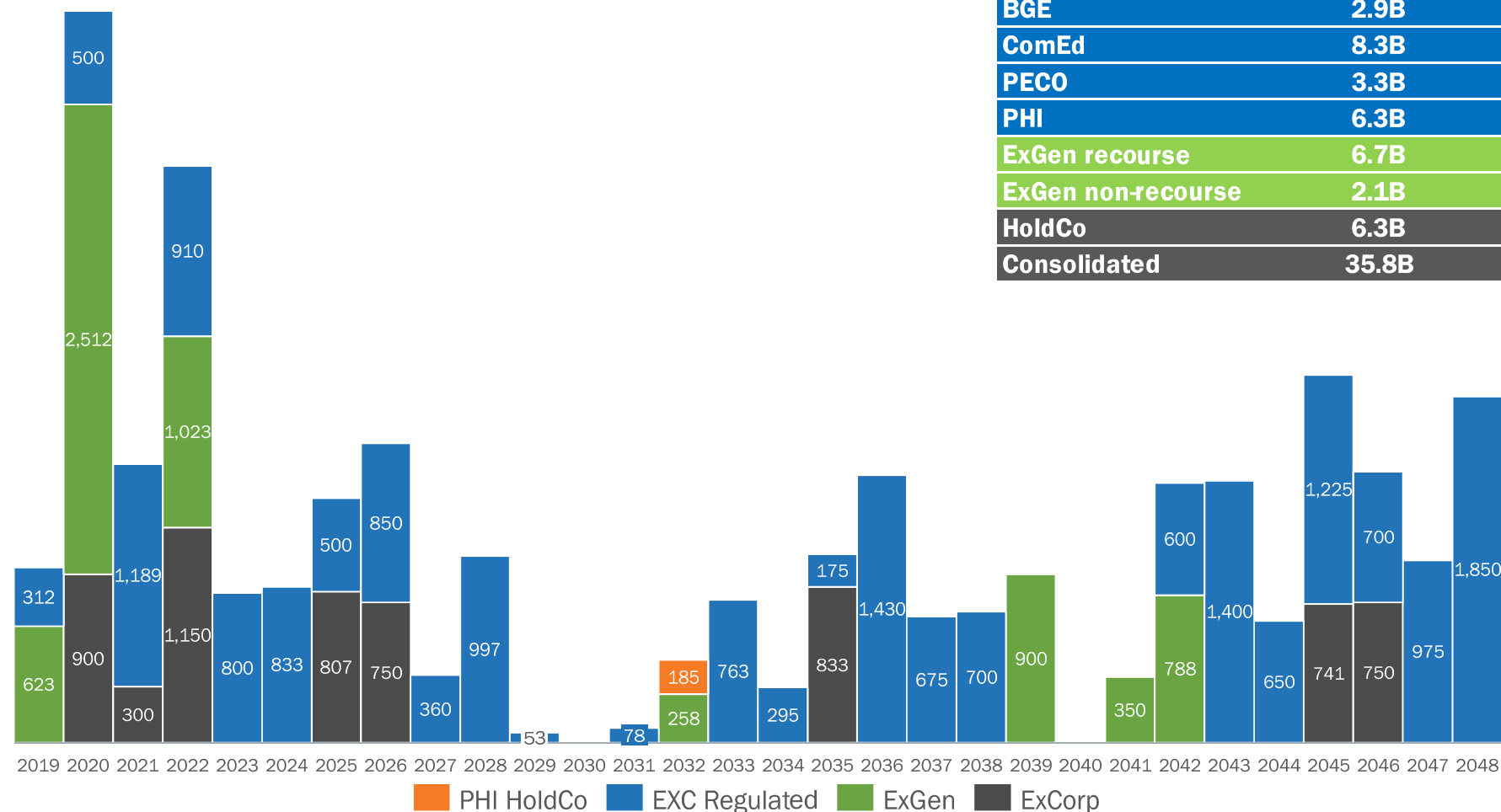
Exelon Debt Maturity Profile⁽¹⁾

As of 12/31/18

(\$M)

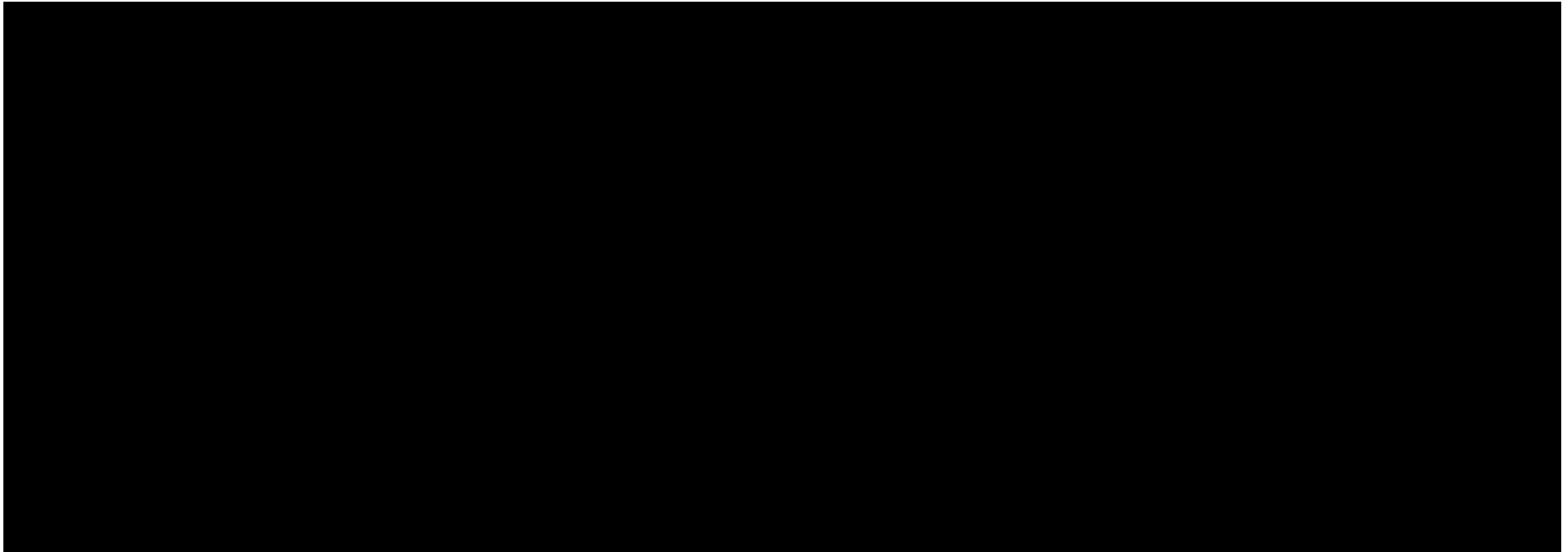
LT Debt Balances (as of 12/31/18)^(1,2)

BGE	2.9B
ComEd	8.3B
PECO	3.3B
PHI	6.3B
ExGen recourse	6.7B
ExGen non-recourse	2.1B
HoldCo	6.3B
Consolidated	35.8B



Exelon's weighted average LTD maturity is approximately 13 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 2018 10-K GAAP financials; ExGen debt includes legacy CEG debt



Pension and OPEB Contributions and Expense

	2018		2019E	
<i>(in \$M)</i>	Pre-Tax Expense (Benefit)⁽¹⁾	Contributions	Pre-Tax Expense (Benefit)⁽¹⁾	Contributions
Qualified Pension (2) (3) (4) (5)	\$420	\$300	\$275	\$300
Non-Qualified Pension⁽⁴⁾	25	35	20	25
OPEB⁽³⁾⁽⁴⁾	(5)	45	(10)	45
Total	\$440	\$380	\$285	\$370

(1) Pension and OPEB expenses assume a 25% and 30% capitalization rate in 2018 and 2019, respectively

(2) The Balanced Funding Strategy for the Qualified Plans provides pension funding of the greater of \$300M until all the qualified plans are fully funded on an ABO basis or minimum amounts under ERISA to avoid benefit restrictions and at-risk status

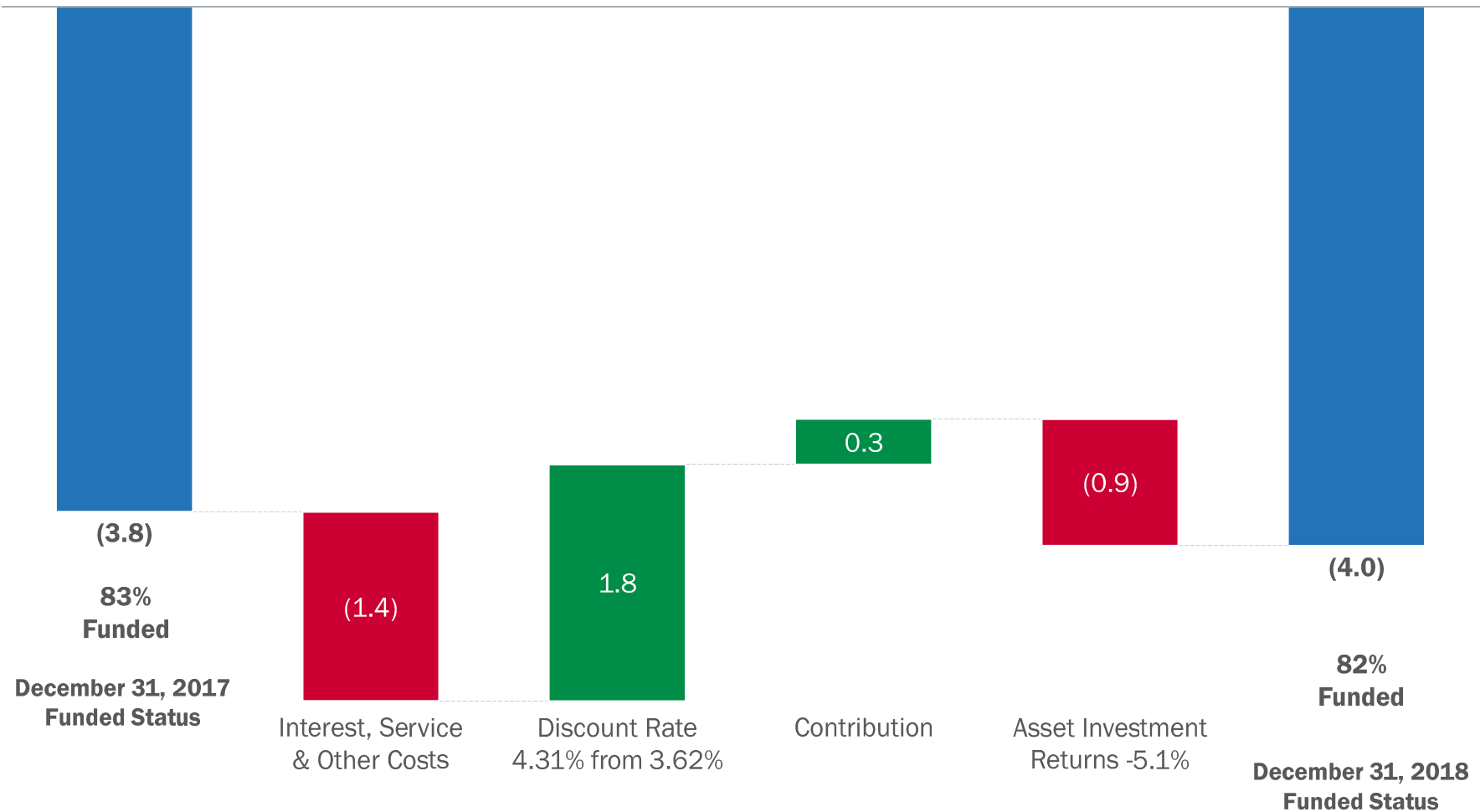
(3) Expected return on pension and OPEB plan assets is 7.0% and 6.6%, respectively, for both 2018 and 2019

(4) The discount rates used to determine costs for the majority of Exelon's pension and OPEB plans were 3.6% and 4.3% for 2018 and 2019, respectively

(5) Exelon's qualified pension expense in 2019 reflects the impacts of merging the Exelon Corporate Cash Balance Pension Plan into the Exelon Corporate Retirement Program effective January 1, 2019. Actuarial losses and gains are now amortized over participants' average remaining service period of the merged plan rather than each individual plan, which lowers Exelon's 2019 pre-tax pension expense by approximately \$60 million.

Pension – Funded Status and Performance

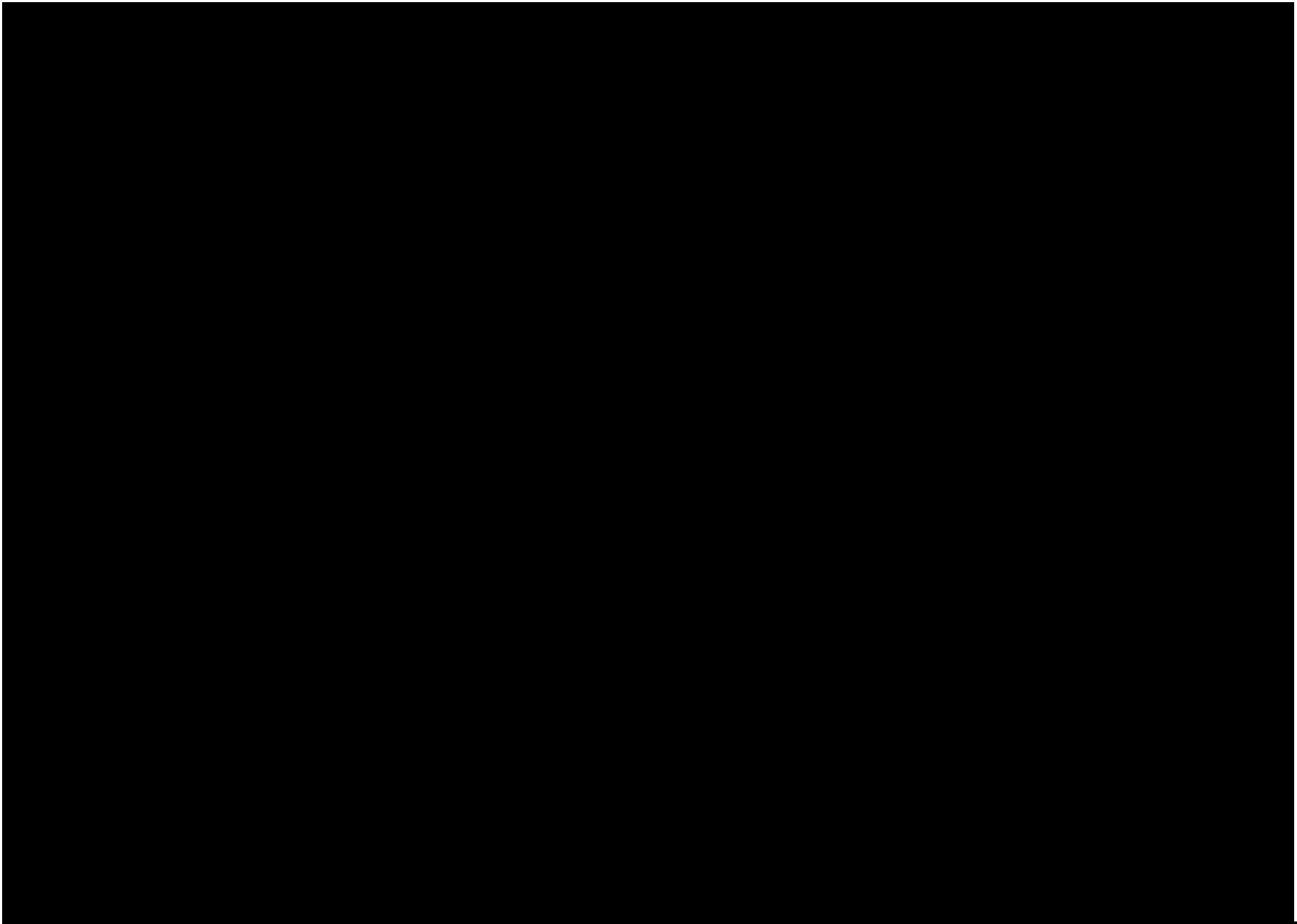
Pension 2018 Funded Status (PBO) Comparison (\$B)

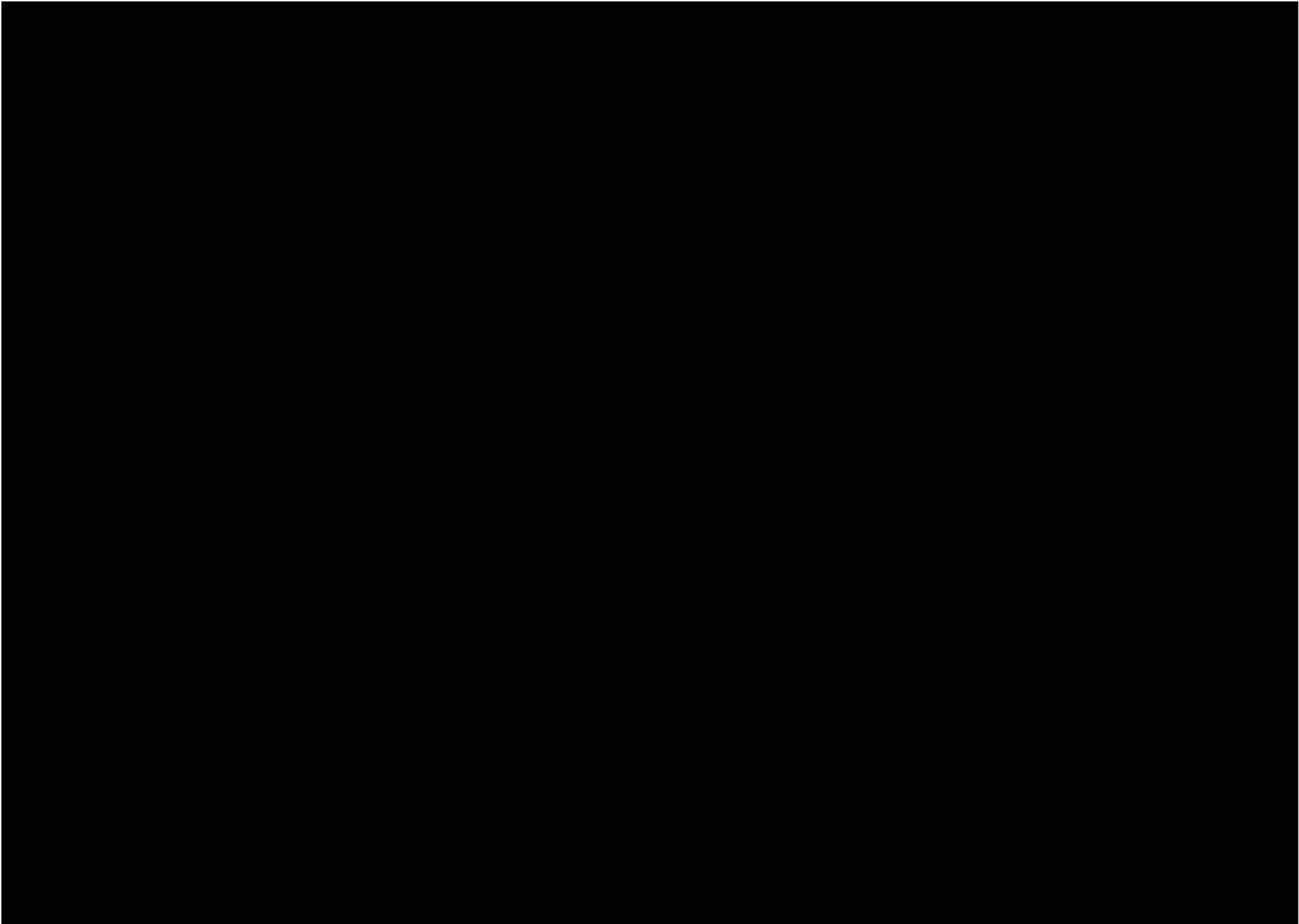


EPS Sensitivities

		2019E	2020E	2021E
ExGen EPS Impact* (1)	Henry Hub Natural Gas			
	+ \$1/MMBtu	\$0.10	\$0.29	\$0.44
	- \$1/MMBtu	(\$0.08)	(\$0.26)	(\$0.41)
	NiHub ATC Energy Price			
	+ \$5/MWh	\$0.03	\$0.17	\$0.26
	- \$5/MWh	(\$0.03)	(\$0.17)	(\$0.26)
	PJM-W ATC Energy Price			
	+ \$5/MWh	(\$0.00)	\$0.06	\$0.12
	- \$5/MWh	\$0.01	(\$0.05)	(\$0.11)
Interest Rate Sensitivity to +50 BP	ComEd ROE	\$0.03	\$0.03	\$0.03
	Pension Expense	\$0.02	\$0.02	\$0.01
	Cost of Debt	(\$0.00)	(\$0.01)	(\$0.01)
Share count (millions)		973	977	981
Exelon Consolidated Effective Tax Rate		17%	18%	17%
ExGen Effective Tax Rate		21%	23%	22%
Exelon Consolidated Cash Tax Rate		1%	5%	4%

(1) Based on December 31, 2018, 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.





Exelon Generation Disclosures

December 31, 2018

Portfolio Management Strategy

Strategic Policy Alignment

- Aligns hedging program with financial policies and financial outlook
- Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
- Hedge enough commodity risk to meet future cash requirements under a stress scenario

Three-Year Ratable Hedging

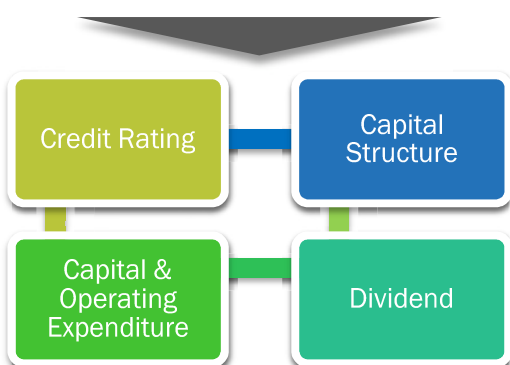
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

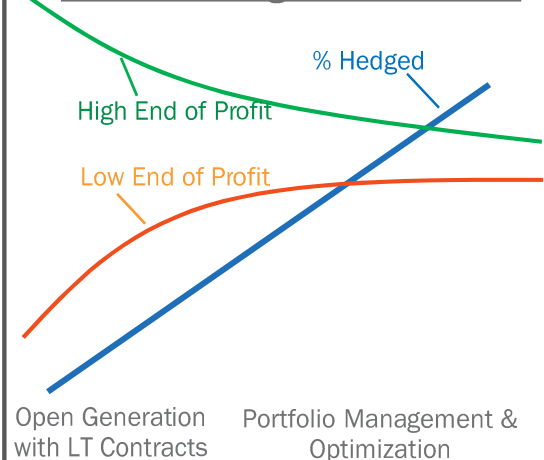
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

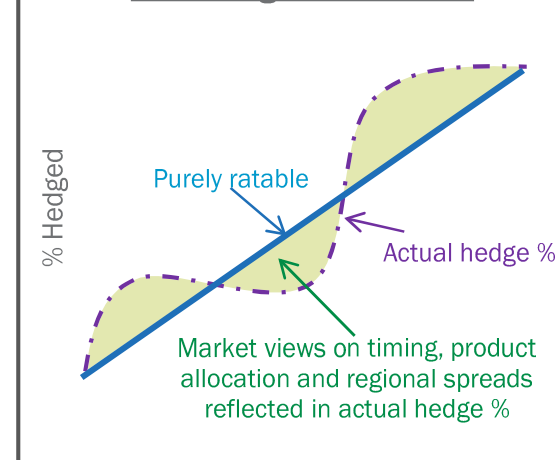
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views



Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin* Categories

Gross margin linked to power production and sales

Gross margin from other business activities

Open Gross Margin	Capacity and ZEC Revenues	MtM of Hedges ⁽²⁾	"Power" New Business	"Non Power" Executed	"Non Power" New Business
<ul style="list-style-type: none"> • Generation Gross Margin at current market prices, including ancillary revenues, nuclear fuel amortization and fuels expense • Power Purchase Agreement (PPA) Costs and Revenues • Provided at a consolidated level for all regions (includes hedged gross margin for South, West, New England and Canada⁽¹⁾) 	<ul style="list-style-type: none"> • Expected capacity revenues for generation of electricity • Expected revenues from Zero Emissions Credits (ZEC) 	<ul style="list-style-type: none"> • Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions • Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation. 	<ul style="list-style-type: none"> • Retail, Wholesale planned electric sales • Portfolio Management new business • Mid marketing new business 	<ul style="list-style-type: none"> • Retail, Wholesale executed gas sales • Energy Efficiency⁽⁴⁾ • BGE Home⁽⁴⁾ • Distributed Solar 	<ul style="list-style-type: none"> • Retail, Wholesale planned gas sales • Energy Efficiency⁽⁴⁾ • BGE Home⁽⁴⁾ • Distributed Solar • Portfolio Management / origination fuels new business • Proprietary trading⁽³⁾

Margins move from new business to MtM of hedges over the course of the year as sales are executed⁽⁵⁾

Margins move from "Non power new business" to "Non power executed" over the course of the year

(1) Hedged gross margins for South, West, New England & Canada region will be included with Open Gross Margin; no expected generation, hedge %, EREP or reference prices provided for this region

(2) MtM of hedges provided directly for the four larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh

(3) Proprietary trading gross margins will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion

(4) Gross margin for these businesses are net of direct "cost of sales"

(5) Margins for South, West, New England & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

ExGen Disclosures

Gross Margin Category (\$M) ⁽¹⁾	December 31, 2018		
	2019	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM) ^(2,5)	\$4,350	\$4,050	\$3,750
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850
Mark-to-Market of Hedges ^(2,3)	\$250	\$250	\$100
Power New Business / To Go	\$500	\$700	\$900
Non-Power Margins Executed	\$200	\$150	\$150
Non-Power New Business / To Go	\$300	\$350	\$400
Total Gross Margin*^(4,5)	\$7,650	\$7,400	\$7,150

Reference Prices ⁽¹⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.85	\$2.67	\$2.61
Midwest: NiHub ATC prices (\$/MWh)	\$26.60	\$25.12	\$24.26
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$33.42	\$32.45	\$30.84
ERCOT-N ATC Spark Spread (\$/MWh)	\$13.29	\$9.71	\$7.60
HSC Gas, 7.2HR, \$2.50 VOM			
New York: NY Zone A (\$/MWh)	\$32.46	\$30.69	\$31.31

(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, 2018 market conditions

(5) Reflects TMI retirement by September 2019

ExGen Disclosures

	December 31, 2018		
Generation and Hedges	2019	2020	2021
Exp. Gen (GWh)⁽¹⁾	193,200	185,100	180,700
Midwest	96,900	96,400	95,300
Mid-Atlantic ^(2,6)	54,000	48,500	48,700
ERCOT	25,700	24,500	20,100
New York ⁽²⁾	16,600	15,700	16,600
% of Expected Generation Hedged⁽³⁾	89%-92%	56%-59%	32%-35%
Midwest	86%-89%	51%-54%	29%-32%
Mid-Atlantic ^(2,6)	96%-99%	68%-71%	40%-43%
ERCOT	76%-79%	44%-47%	22%-25%
New York ⁽²⁾	101%-104%	66%-69%	40%-43%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾			
Midwest	\$28.50	\$28.00	\$28.50
Mid-Atlantic ^(2,6)	\$39.00	\$37.00	\$32.50
ERCOT ⁽⁵⁾	\$2.00	\$1.00	\$1.50
New York ⁽²⁾	\$34.50	\$34.00	\$30.00

(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 11 refueling outages in 2019, 14 in 2020, and 13 in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.5%, 93.9%, and 94.1% in 2019, 2020, and 2021, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2019, 2020 and 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

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

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

(5) Spark spreads shown for ERCOT

(6) Reflects TMI retirement by September 2019

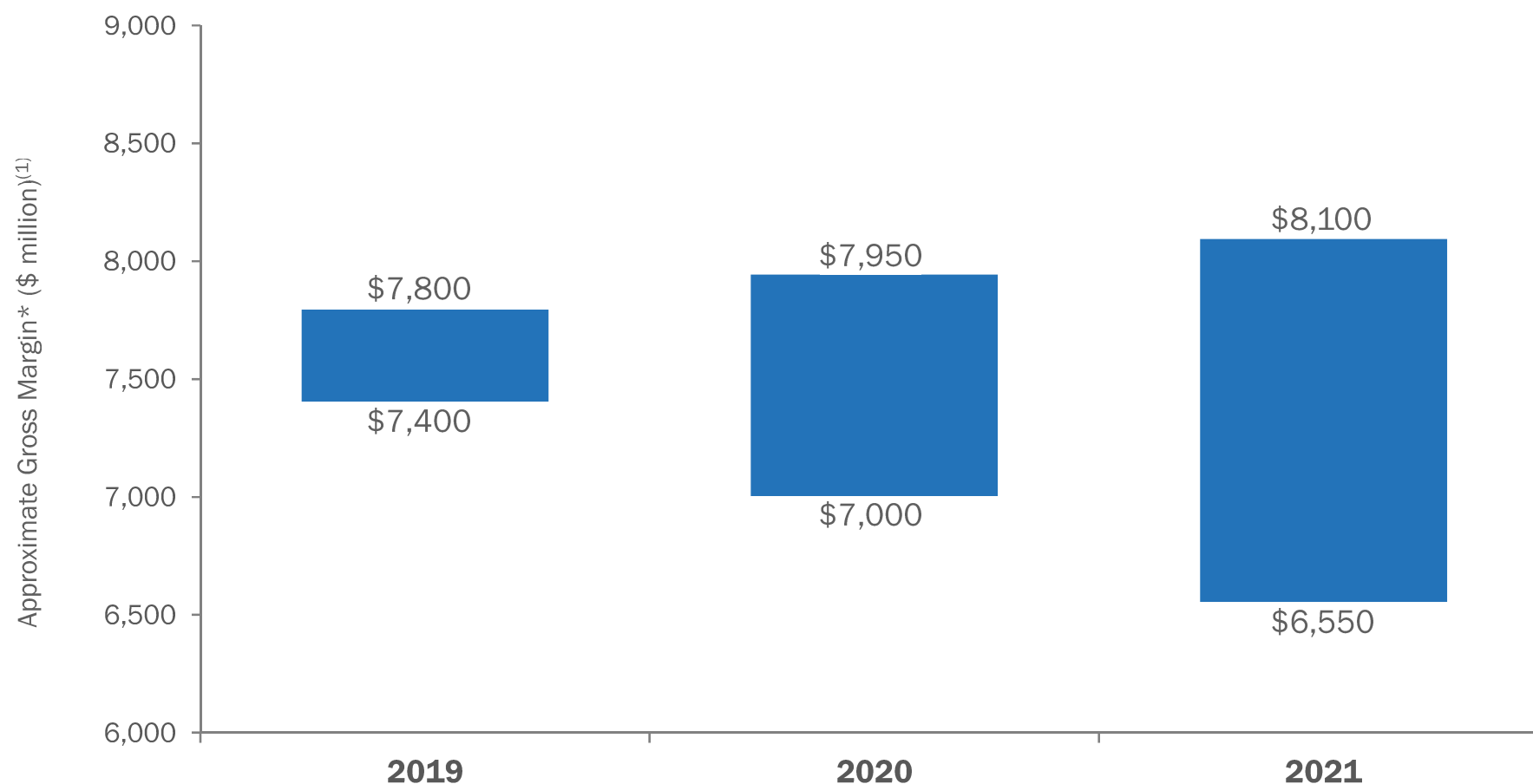
ExGen Hedged Gross Margin* Sensitivities

December 31, 2018

Gross Margin* Sensitivities (with existing hedges)⁽¹⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)			
+ \$1/MMBtu	\$135	\$385	\$580
- \$1/MMBtu	\$(105)	\$(340)	\$(540)
NiHub ATC Energy Price			
+ \$5/MWh	\$45	\$225	\$345
- \$5/MWh	\$(45)	\$(220)	\$(345)
PJM-W ATC Energy Price			
+ \$5/MWh	\$(5)	\$75	\$155
- \$5/MWh	\$10	\$(70)	\$(150)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$(10)	\$25	\$50
- \$5/MWh	\$10	\$(25)	\$(50)
Nuclear Capacity Factor			
+/- 1%	+/- \$35	+/- \$35	+/- \$30

(1) Based on December 31, 2018, market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin 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 2019, 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 options as of December 31, 2018. Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects TMI retirement by September 2019.

Illustrative Example of Modeling Exelon Generation

2020 Total Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	South, West, NE & Canada
(A)	Start with fleet-wide open gross margin	←—————→ \$4.05 billion				—————→
(B)	Capacity and ZEC	←—————→ \$1.9 billion				—————→
(C)	Expected Generation (TWh)	96.4	48.5	24.5	15.7	
(D)	Hedge % (assuming mid-point of range)	52.5%	69.5%	45.5%	67.5%	
(E=C*D)	Hedged Volume (TWh)	50.6	33.7	11.1	10.6	
(F)	Effective Realized Energy Price (\$/MWh)	\$28.00	\$37.00	\$1.00	\$34.00	
(G)	Reference Price (\$/MWh)	\$25.12	\$32.45	\$9.71	\$30.69	
(H=F-G)	Difference (\$/MWh)	\$2.88	\$4.55	(\$8.71)	\$3.31	
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$145	\$155	(\$95)	\$35	
(J=A+B+I)	Hedged Gross Margin (\$ million)			\$6,200		
(K)	Power New Business / To Go (\$ million)			\$700		
(L)	Non-Power Margins Executed (\$ million)			\$150		
(M)	Non-Power New Business / To Go (\$ million)			\$350		
(N=J+K+L+M)	Total Gross Margin*			\$7,400 million		

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

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M)⁽¹⁾	2019	2020	2021
Revenue Net of Purchased Power and Fuel Expense^{*(2,3)}	\$8,075	\$7,825	\$7,550
Other Revenues ⁽⁴⁾	\$(175)	\$(175)	\$(150)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(250)	\$(250)	\$(250)
Total Gross Margin* (Non-GAAP)	\$7,650	\$7,400	\$7,150

Key ExGen Modeling Inputs (in \$M)^(1,5)	2019
Other ⁽⁶⁾	\$125
Adjusted O&M ^{*(7)}	\$(4,325)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(400)
Depreciation & Amortization ^{*(9)}	\$(1,125)
Interest Expense	\$(400)
Effective Tax Rate	21.0%

(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, gross receipts tax revenues and JExel Nuclear JV

(5) ExGen amounts for O&M, TOTI, 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 and Bloom

(7) Adjusted O&M* includes \$200M of non-cash expense related to the increase in the ARO liability due to the passage of time

(8) TOTI excludes gross receipts tax of \$150M

(9) 2020 Depreciation & Amortization is favorable to 2019 by \$50M, while 2021 Depreciation & Amortization is favorable to 2019 by \$25M