

Earnings Conference Call Fourth Quarter 2019

February 11, 2020



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 8. 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 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 presentation.

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted operating earnings** exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, unrealized gains and losses from nuclear decommissioning trust fund investments, asset impairments, certain amounts associated with plant retirements and divestitures, costs related to cost management programs, asset retirement obligations and other items as set forth in the reconciliation in the Appendix
- **Adjusted operating and maintenance expense** excludes regulatory operating and maintenance costs for the utility businesses and direct cost of sales for certain Constellation and Power businesses, decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Generation, EDF's ownership of O&M expenses, and other items as set forth in the reconciliation in the Appendix
- **Total gross margin** is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- **Adjusted cash flow from operations** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- **Free cash flow** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding certain capital expenditures, net merger and acquisitions, and equity investments
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- **EBITDA** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- **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 53 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 SAIFI
- 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

- Distribution System Investment Charge tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months

District of Columbia

- On May 30, 2019, Pepco DC filed first multi-year rate plan
- DC PLUG provides for contemporaneous recovery of reliability and resiliency investments

Illinois

- Recovery through Formula Rate Plan since 2012
- Future Energy Jobs Act allows for recovery on energy efficiency programs

Maryland

- 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 and 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

- 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

- 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 rate 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 efficiency 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 			

- 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

- Continued best in class performance across our Nuclear fleet:⁽¹⁾
 - Capacity factor of 95.7%^(2,3) was the highest ever for Exelon (owned and operated units)
 - Generated 155 TWh⁽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:
 - Power Dispatch Match: 97.9%
 - Renewables Energy Capture: 96.3%

Constellation Metrics

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

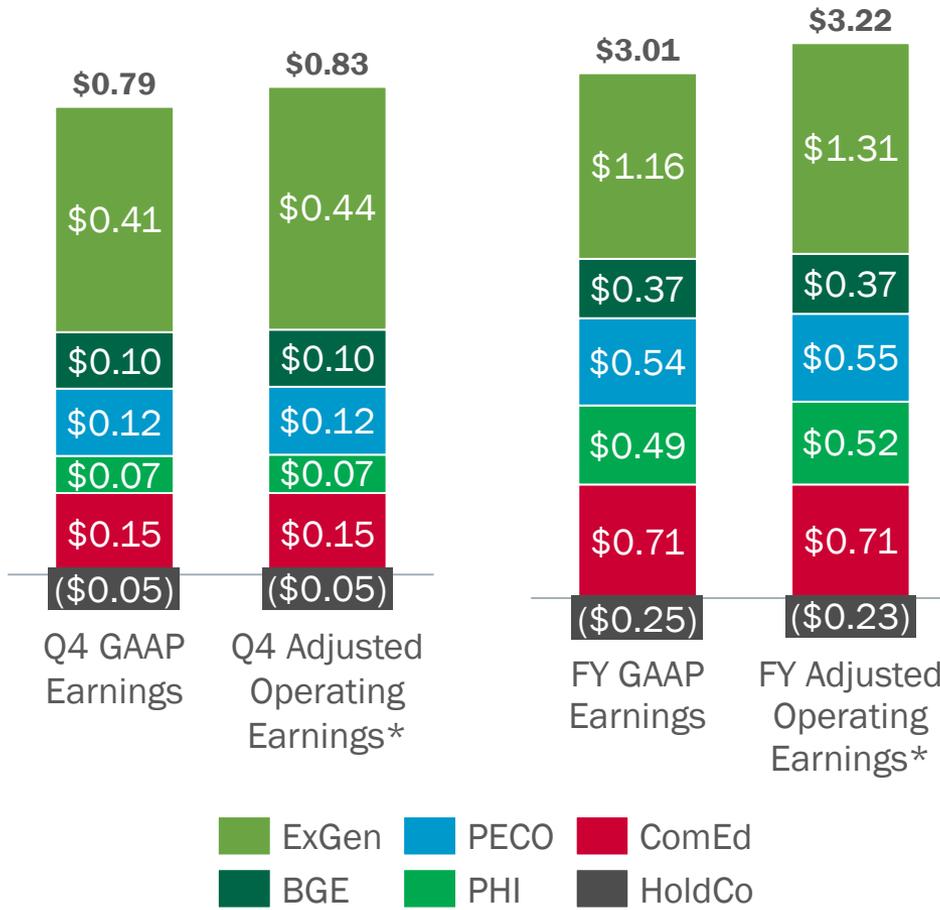
(2) Excludes EDF's equity ownership share of the CENG Joint Venture

(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

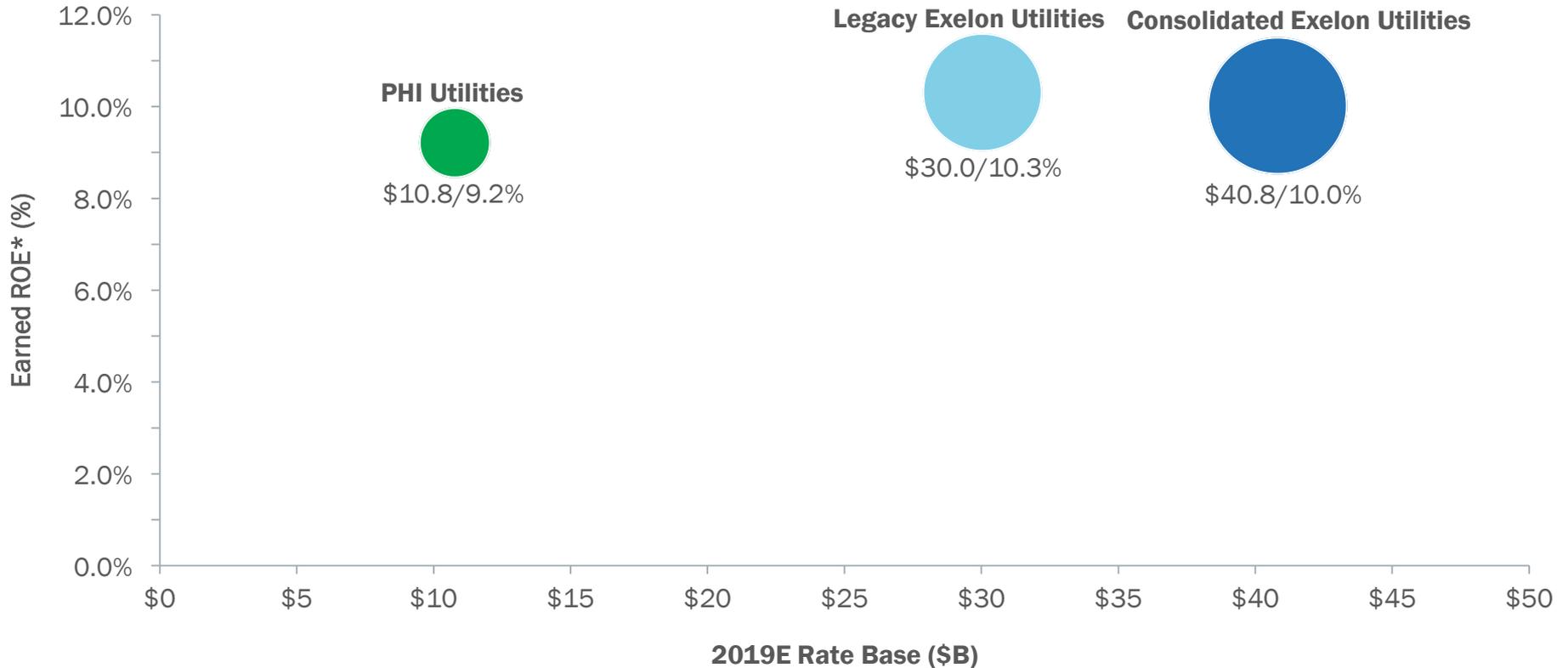
- Favorable O&M
- Realization of R&D tax benefit
- NDT realized gains⁽¹⁾
- Lower portfolio optimization
- Outages at owned and contracted assets
- Lower load volumes

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*

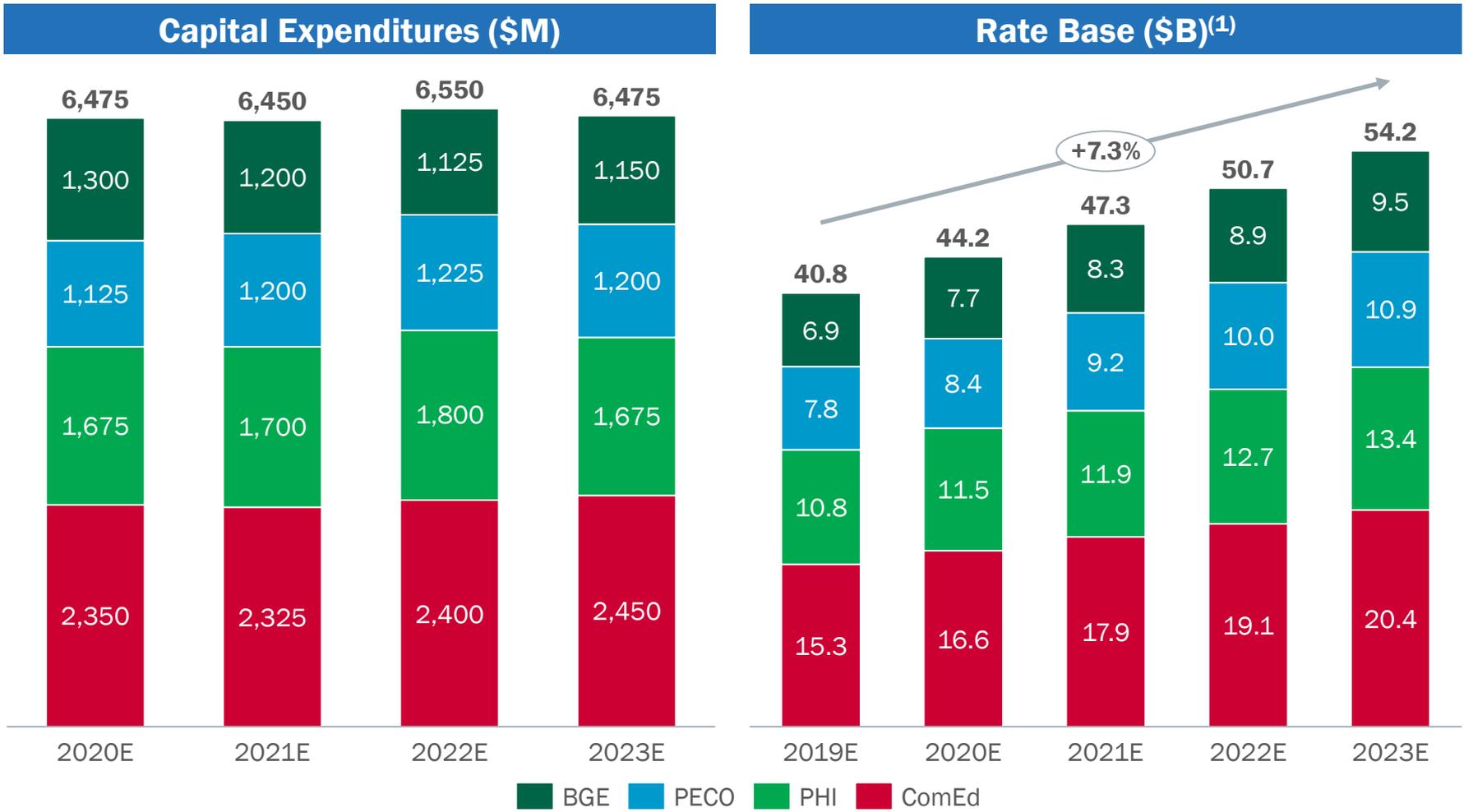


TTM ROEs*	PHI Utilities	Legacy Exelon Utilities	Consolidated Exelon Utilities
Q4 2019	9.2%	10.3%	10.0%
Q4 2018⁽¹⁾	8.3%	10.1%	9.6%

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, Gas 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



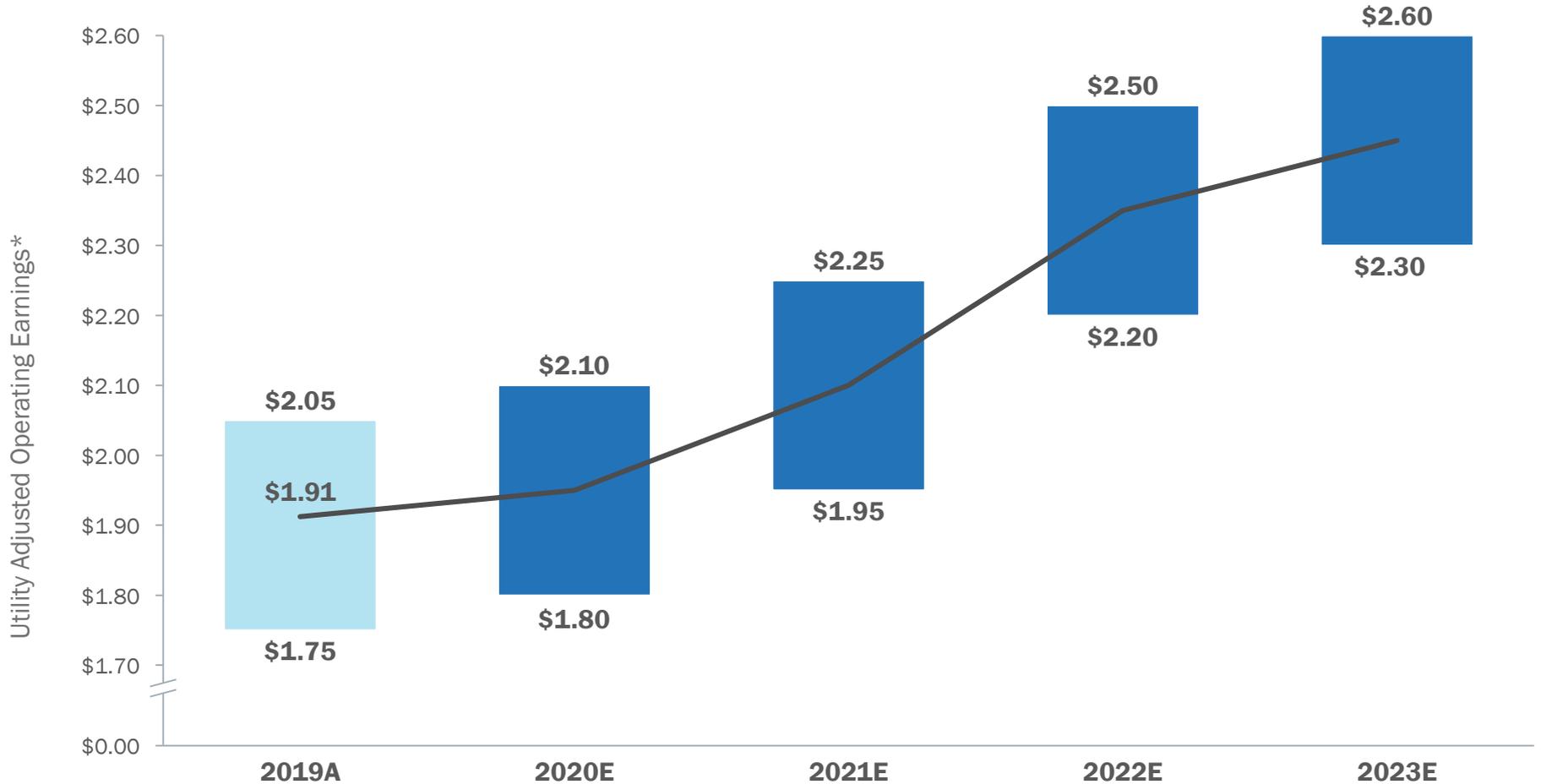
~\$26B of capital planned to be invested at Exelon utilities from 2020–2023 for grid modernization and resiliency for the benefit of our customers

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

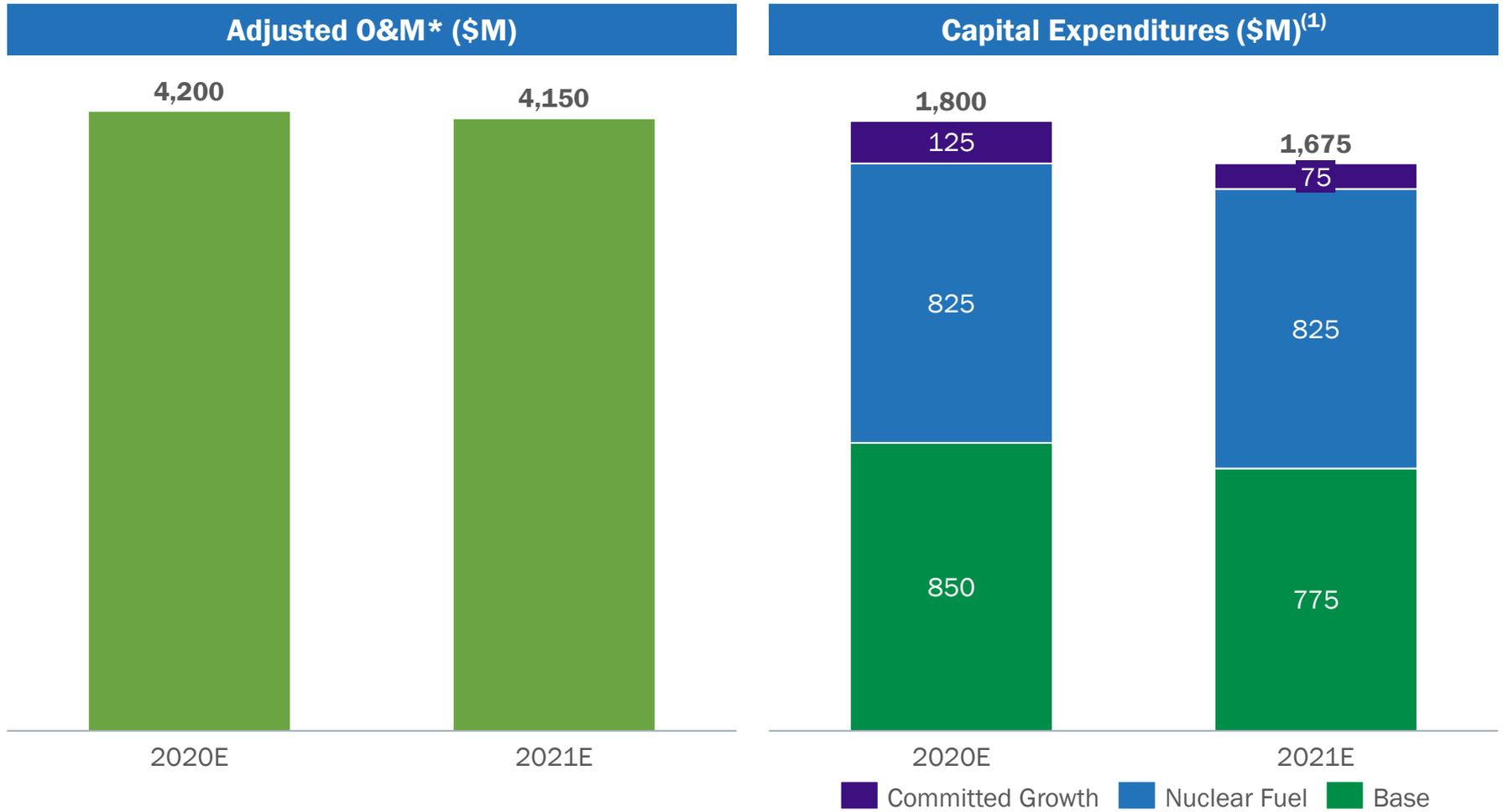
(1) Gross margin* categories rounded to nearest \$50M

(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

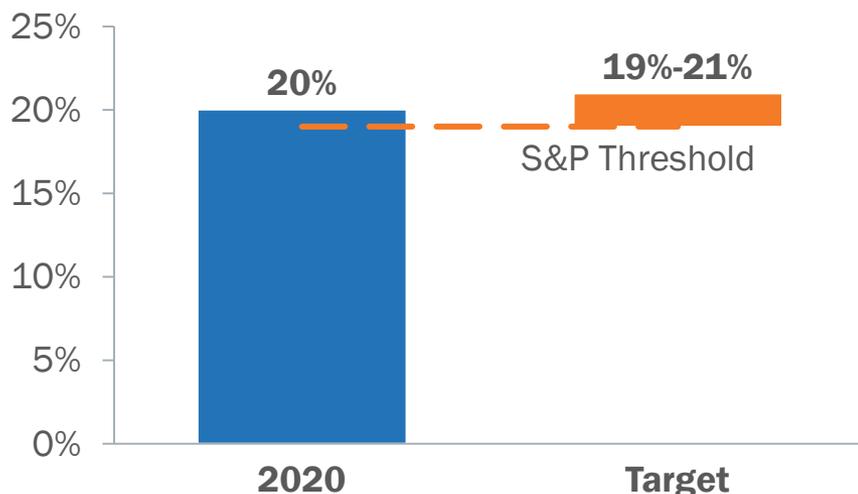
Note: All amounts rounded to the nearest \$25M and numbers may not sum due to rounding
 (1) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments

Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

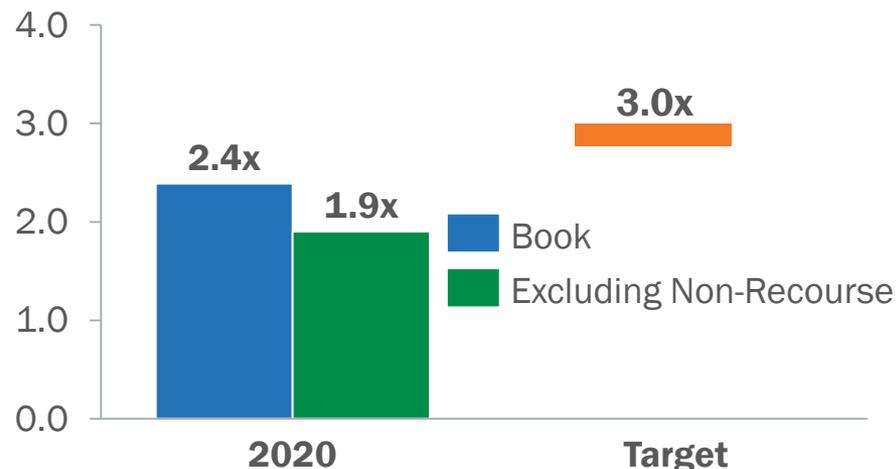
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Exelon S&P FFO/Debt %^{*(1,2)}



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-

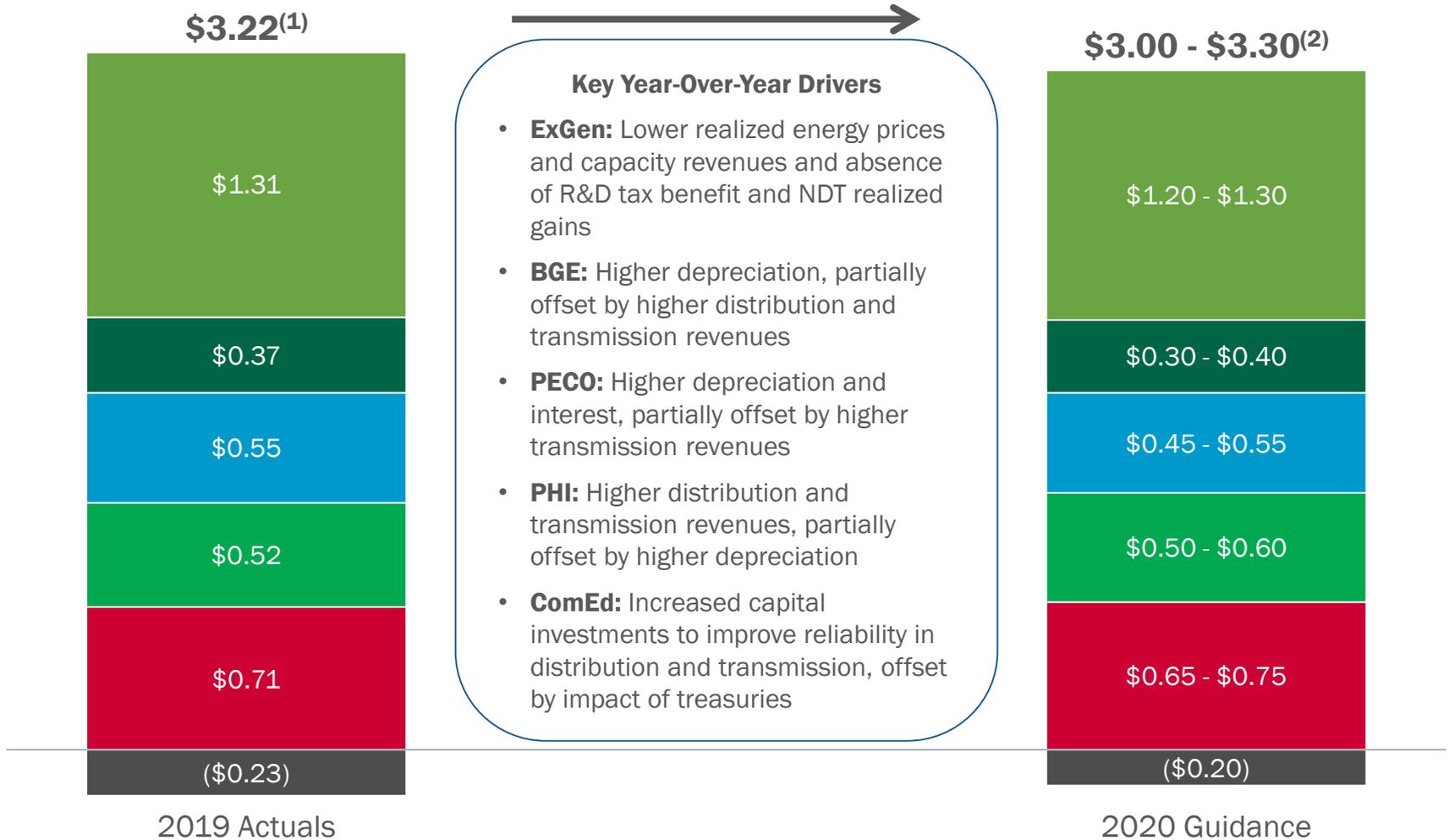
(1) Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

(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

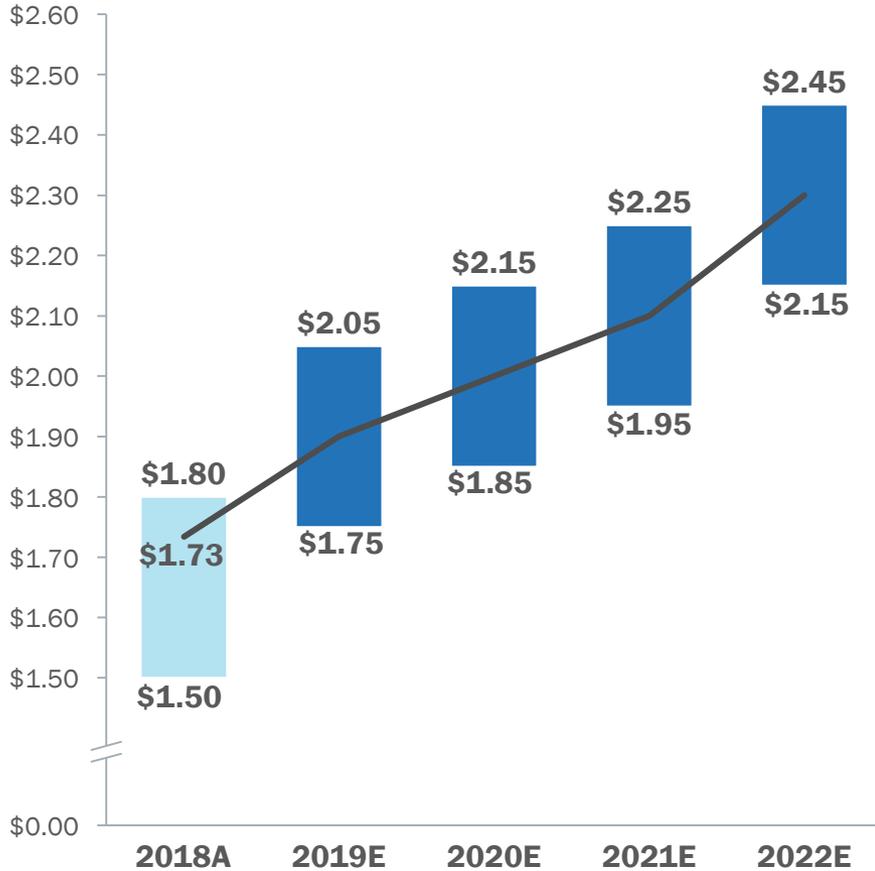
- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2019-2023 and rate base growth of 7.3%, representing an expanding majority of earnings
- **ExGen's free cash generation** will support utility growth, ExGen debt reduction, and the external dividend
- **Optimizing ExGen value by:**
 - 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

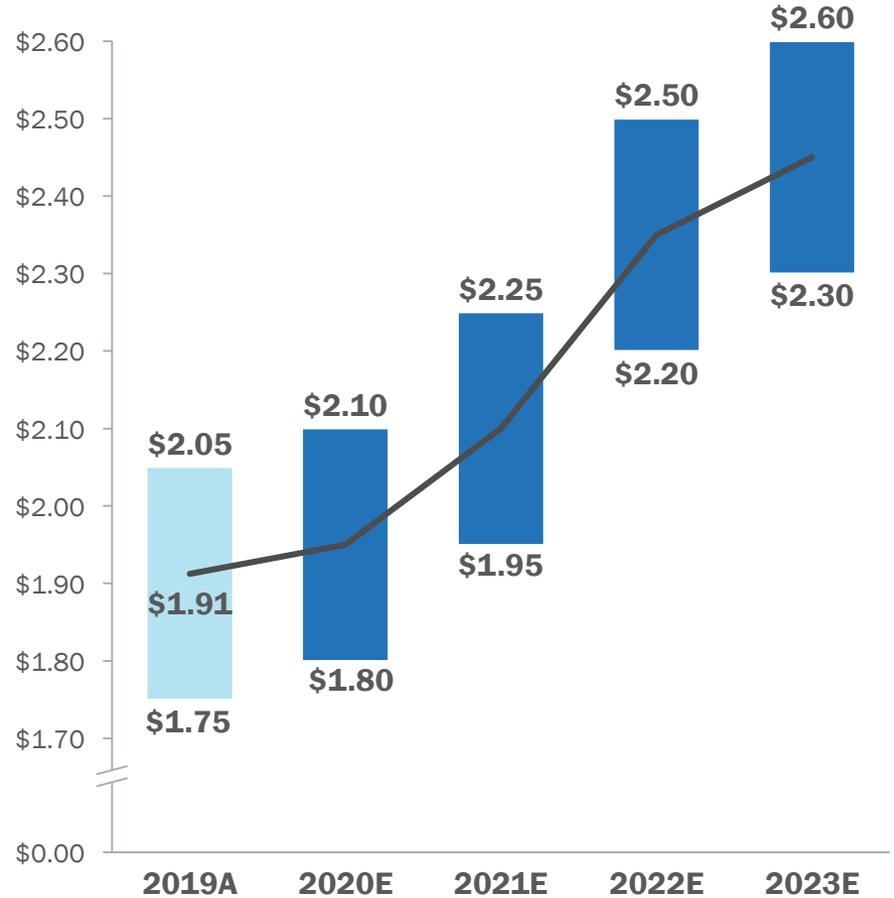
Additional Disclosures

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

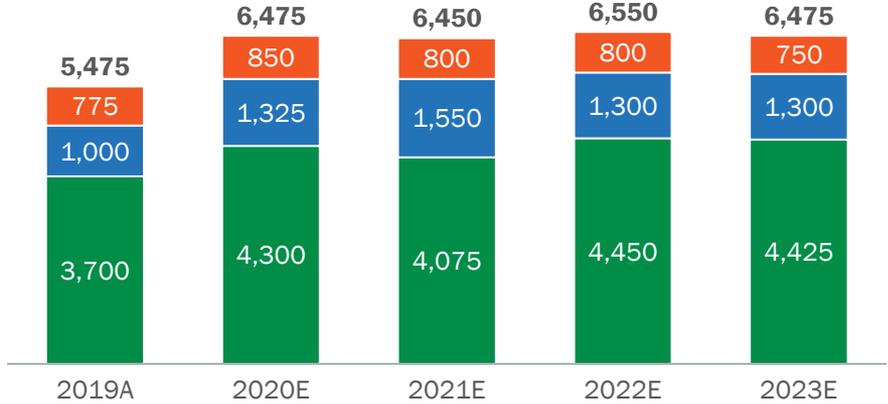
(1) 2018 Actuals were changed from \$1.74 to \$1.73 to reflect the correction of an error at PHI

Utility Capex and Rate Base vs. Previous Disclosure

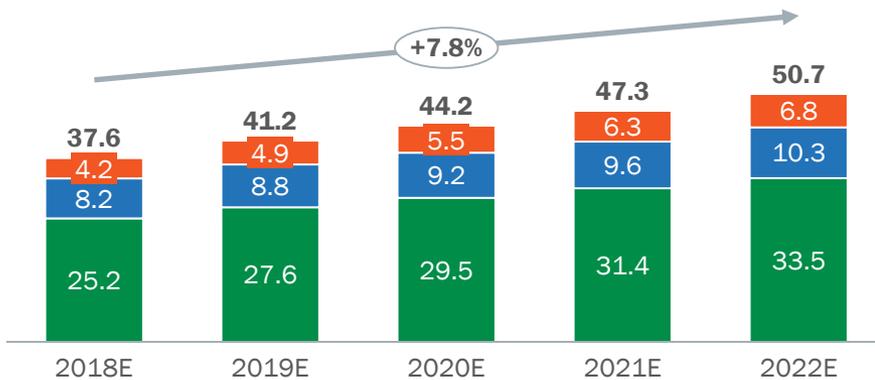
Q4 2018 Capital Expenditures (\$M)



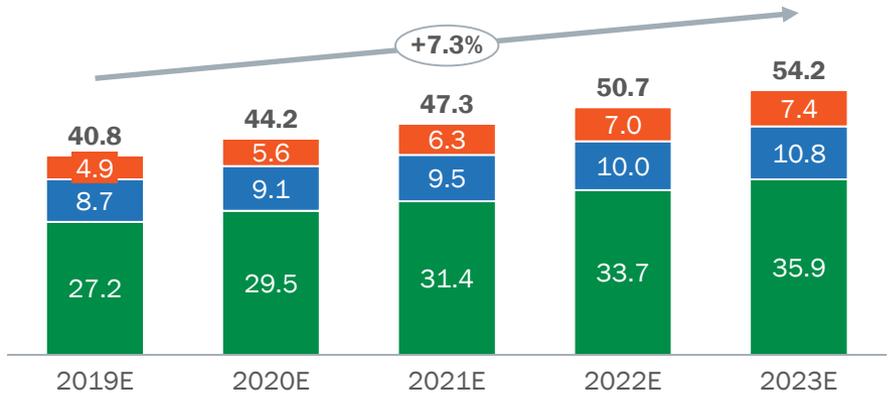
Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)



Q4 2019 Rate Base (\$B)



Gas Delivery/Other⁽¹⁾ Electric Transmission Electric Distribution

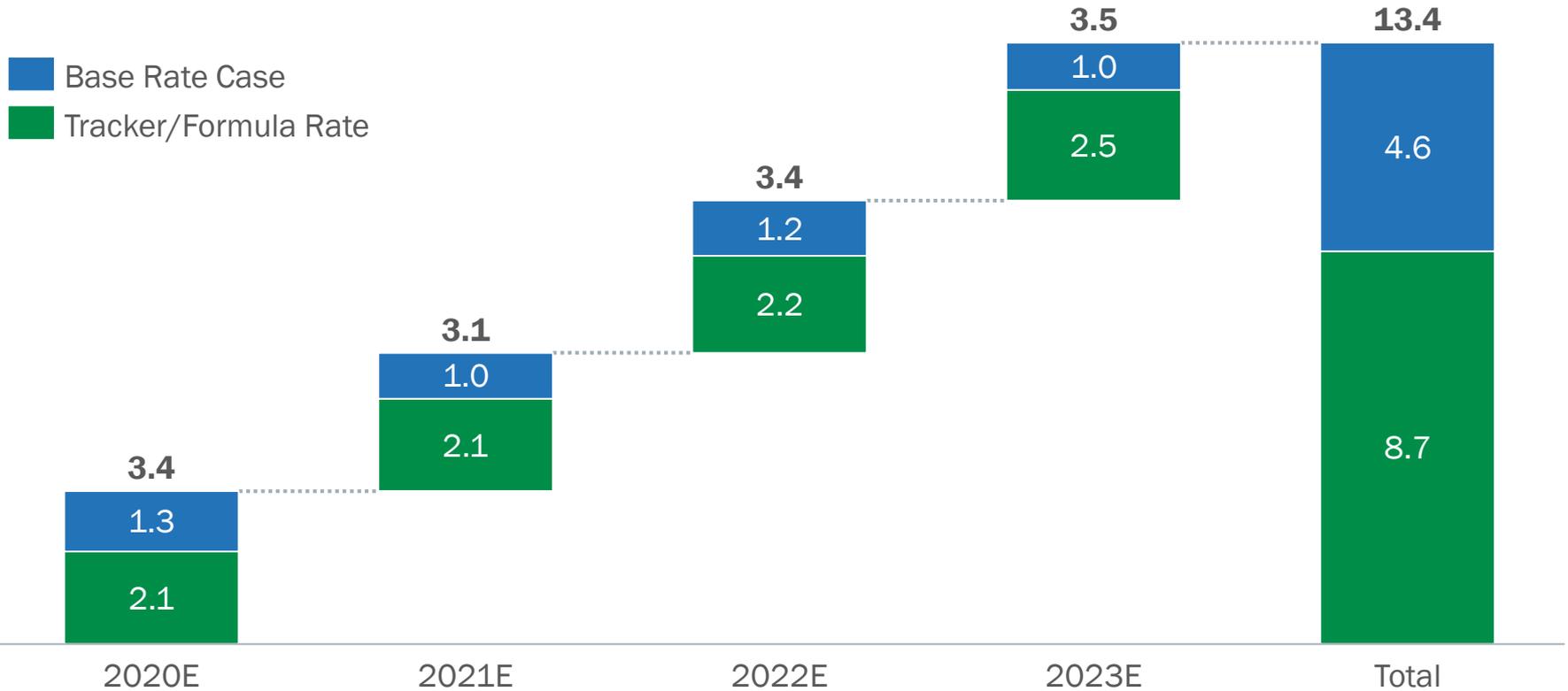
We plan to invest \$25.9B of capital in utilities from 2020-2023, supporting rate base growth of 7.3% from 2019-2023

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

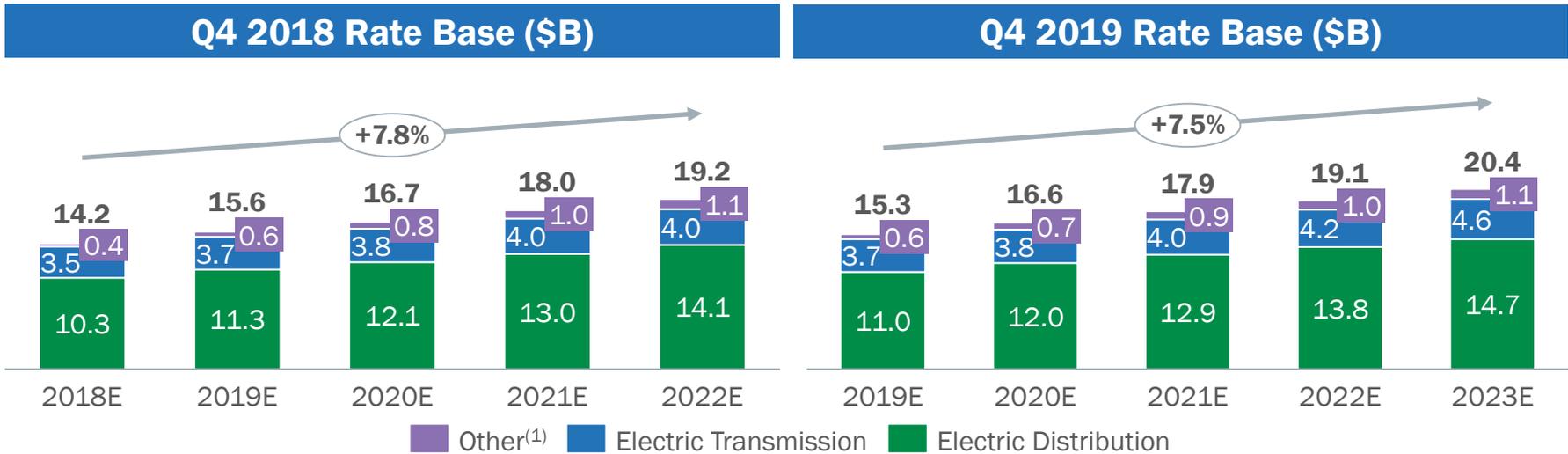
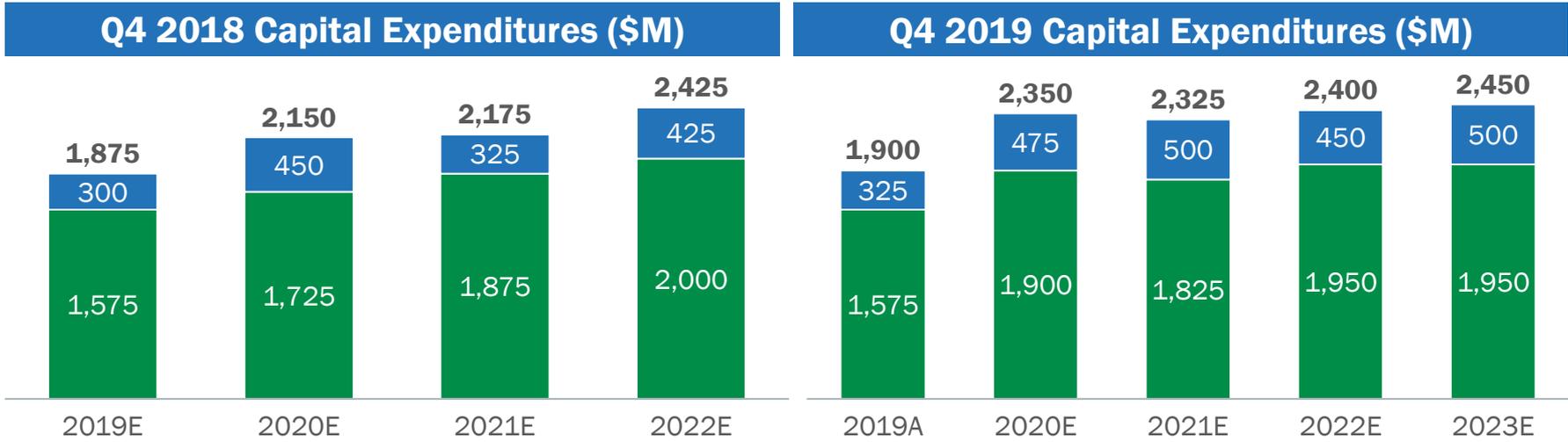
Rate Base Growth Breakout 2020–2023 (\$B)



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



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

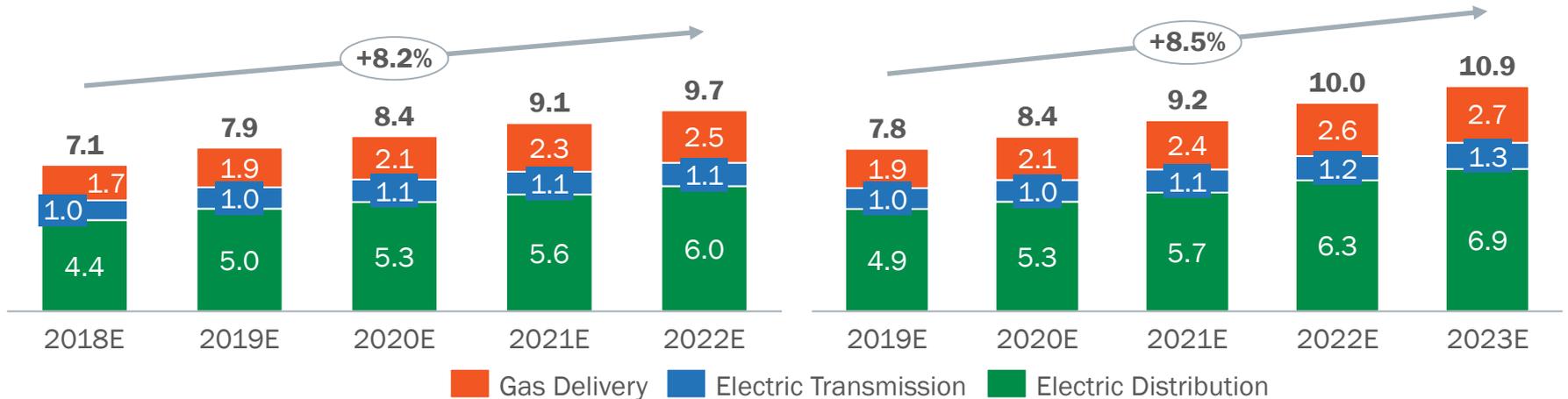
Q4 2018 Capital Expenditures (\$M)

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

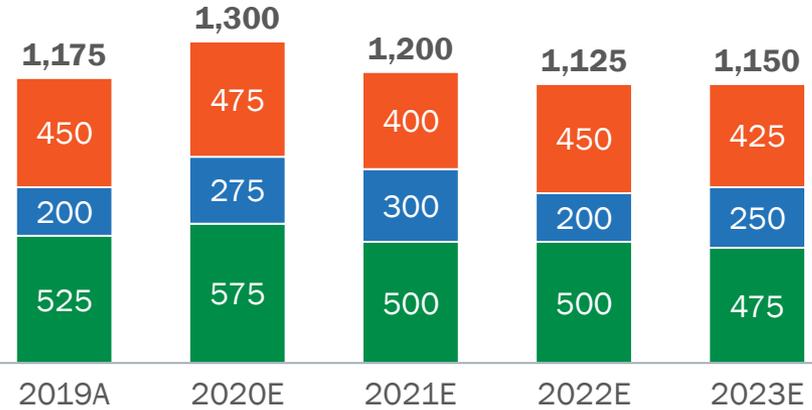
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates.

BGE Capital Expenditure and Rate Base Forecast

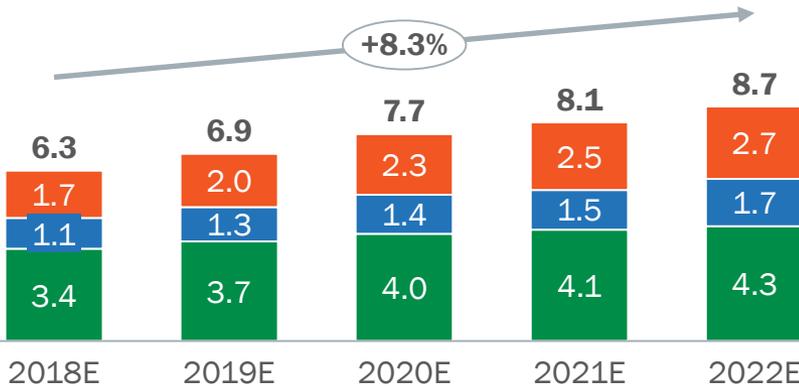
Q4 2018 Capital Expenditures (\$M)



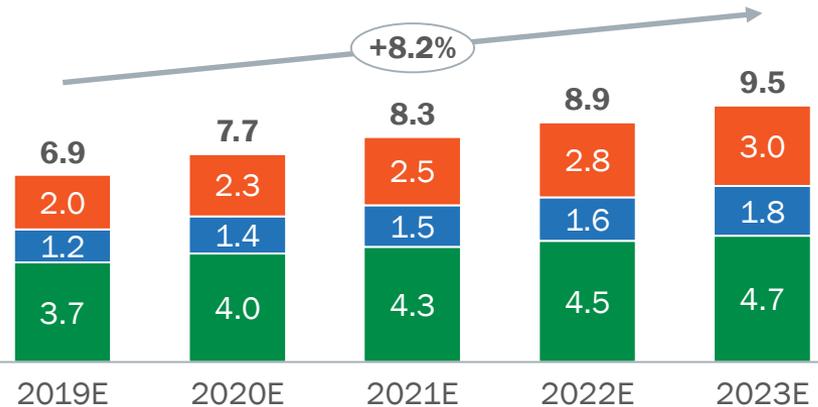
Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)



Q4 2019 Rate Base (\$B)



Gas Delivery Electric Transmission Electric Distribution

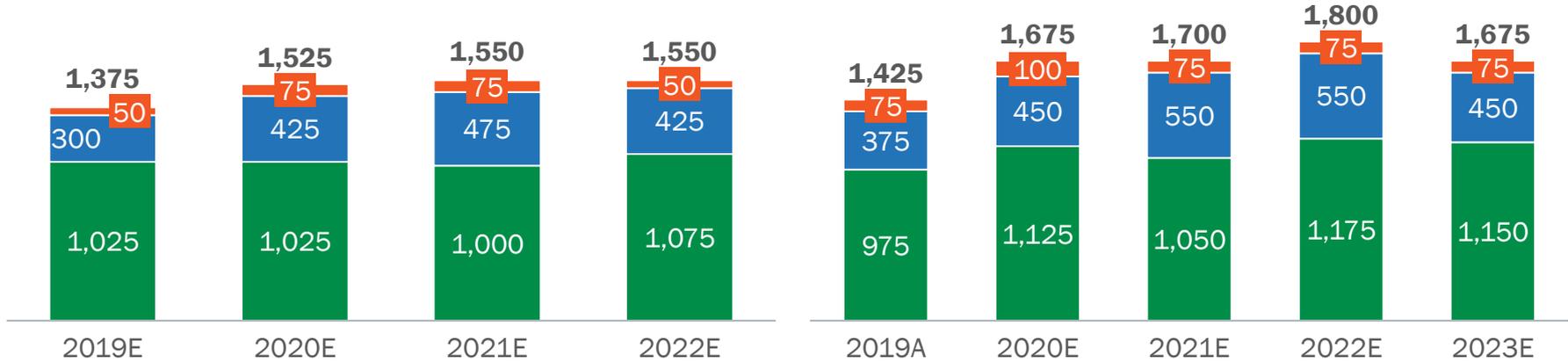
Project ~\$4.8B of Capital being invested from 2020-2023

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

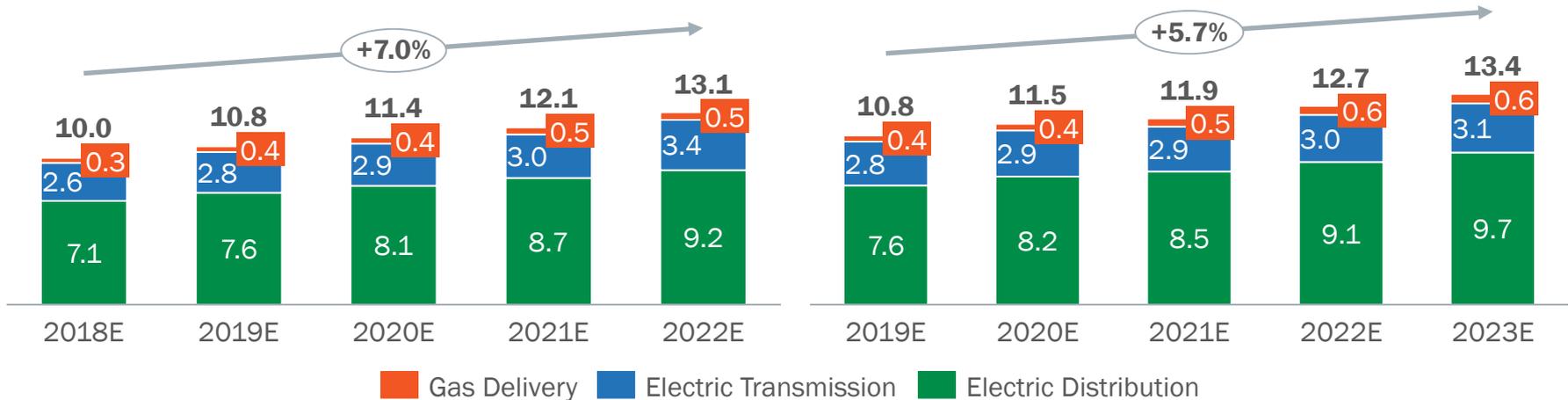
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



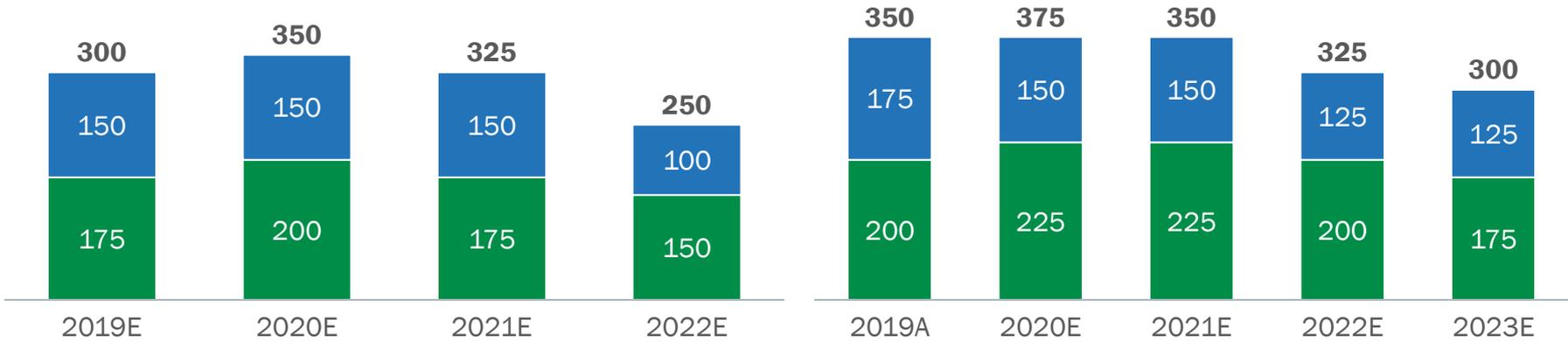
Project ~\$6.9B of Capital being invested from 2020-2023

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

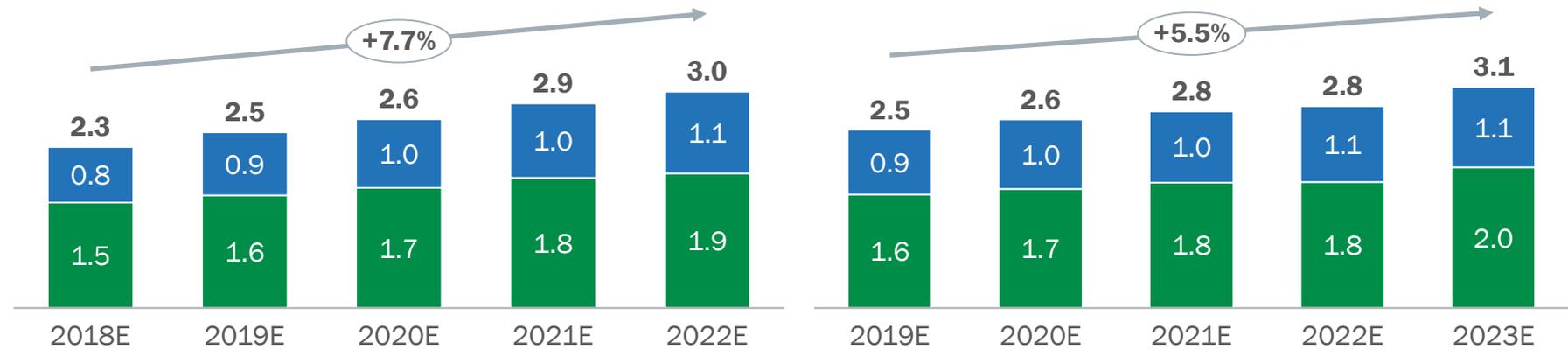
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



Electric Transmission Electric Distribution

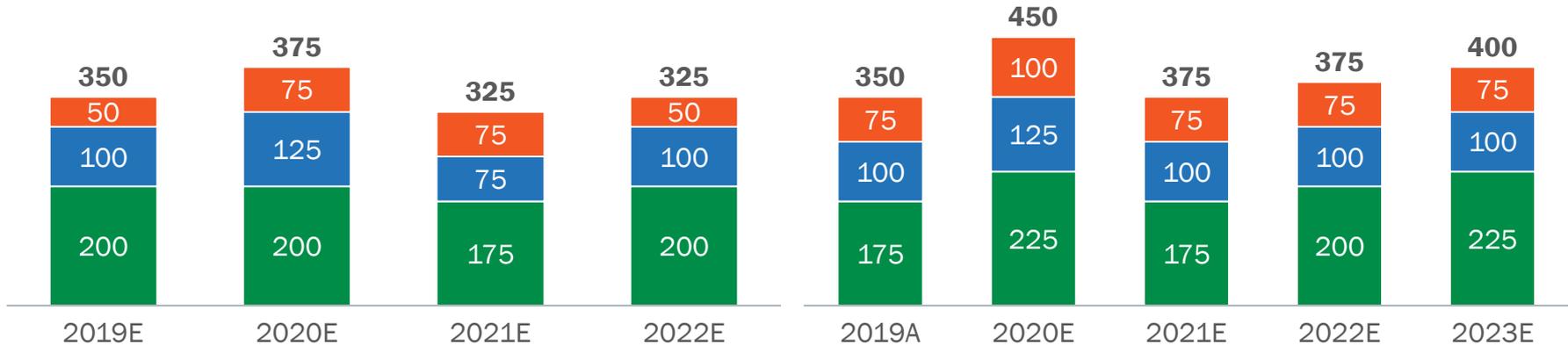
Project ~\$1.4B of Capital being invested from 2020-2023

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

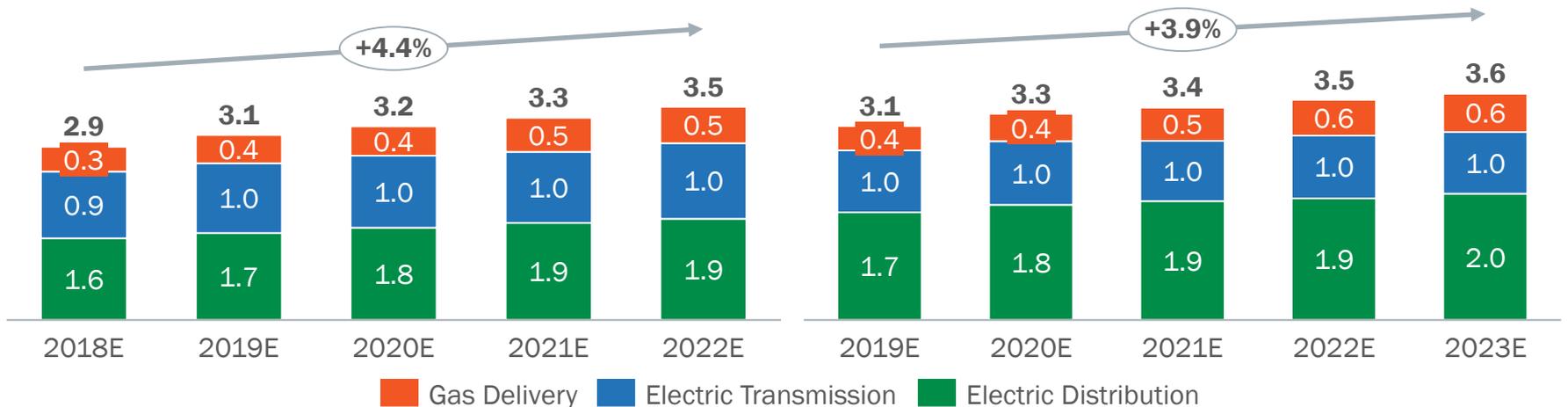
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



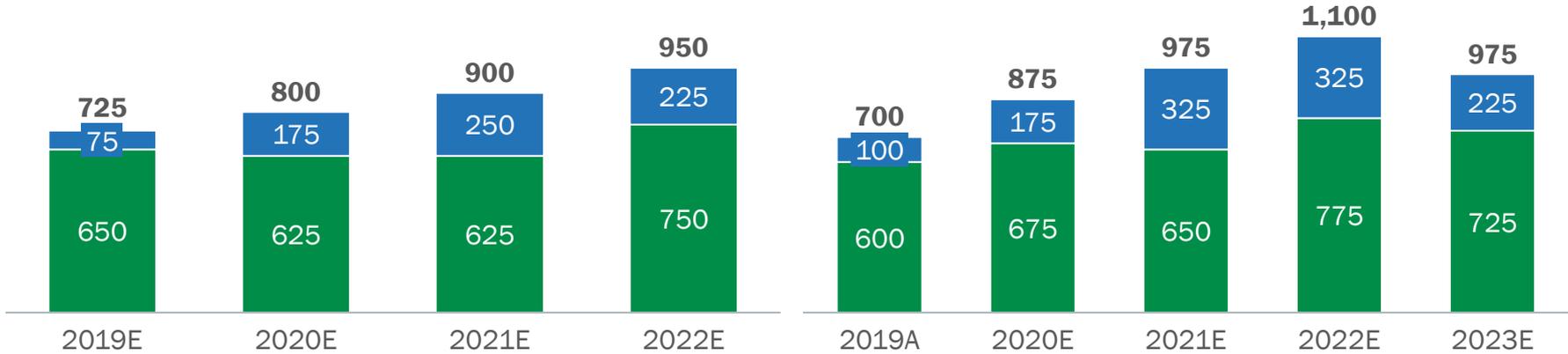
Project ~\$1.6B of Capital being invested from 2020-2023

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

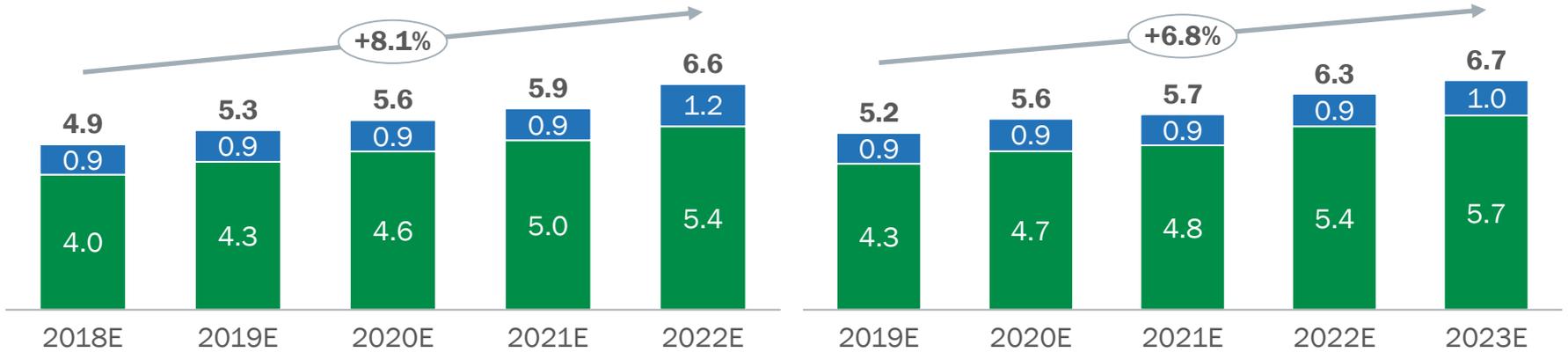
Q4 2018 Capital Expenditures (\$M)

Q4 2019 Capital Expenditures (\$M)



Q4 2018 Rate Base (\$B)

Q4 2019 Rate Base (\$B)



■ Electric Transmission ■ Electric Distribution

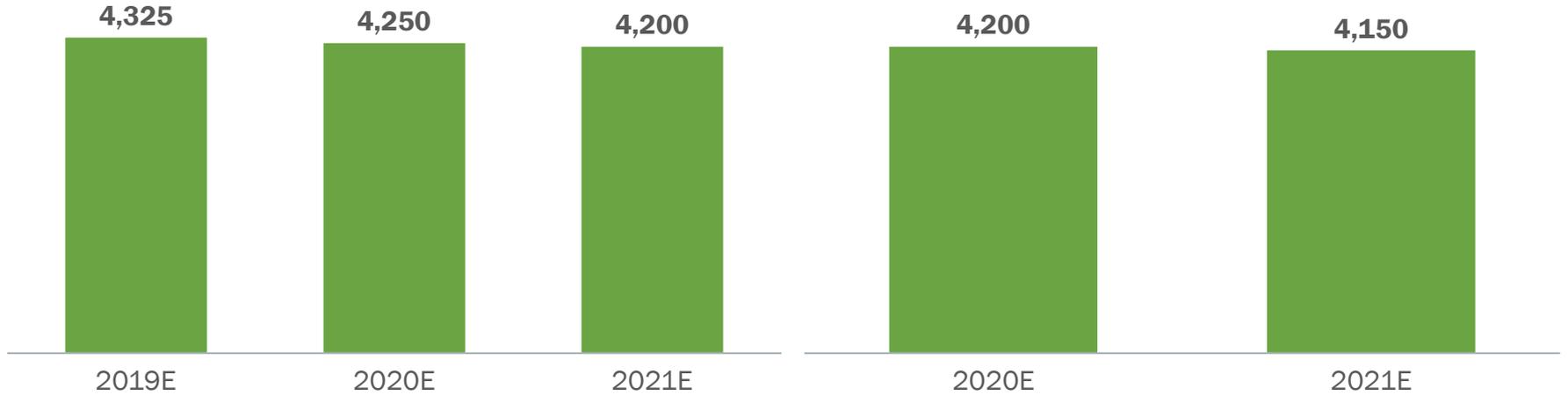
Project ~\$3.9B of Capital being invested from 2020-2023

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

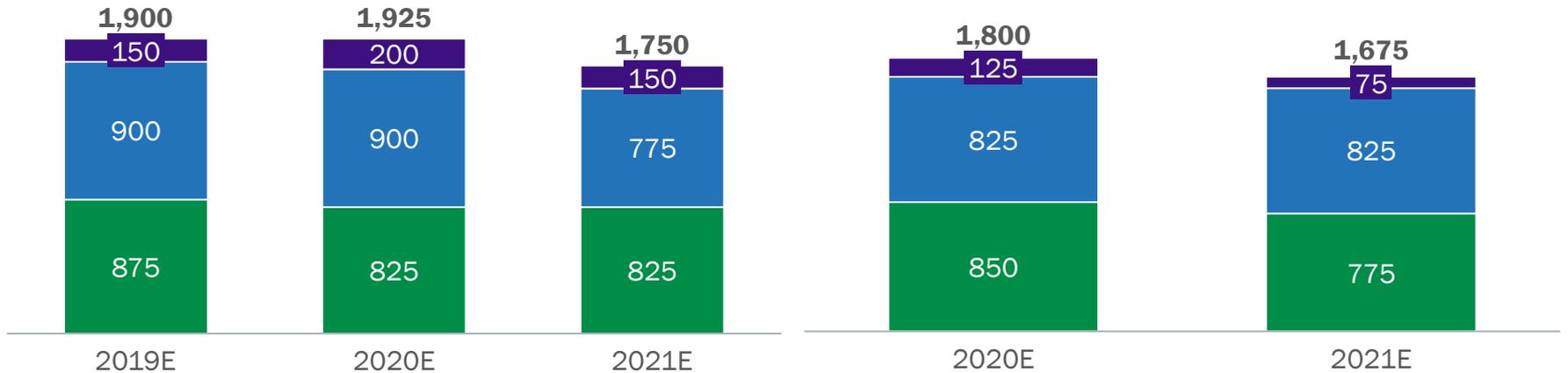
Adjusted O&M* - Q4 2018 (\$M)

Adjusted O&M* - Q4 2019 (\$M)



CapEx – Q4 2018 (\$M)⁽¹⁾

CapEx – Q4 2019 (\$M)⁽¹⁾

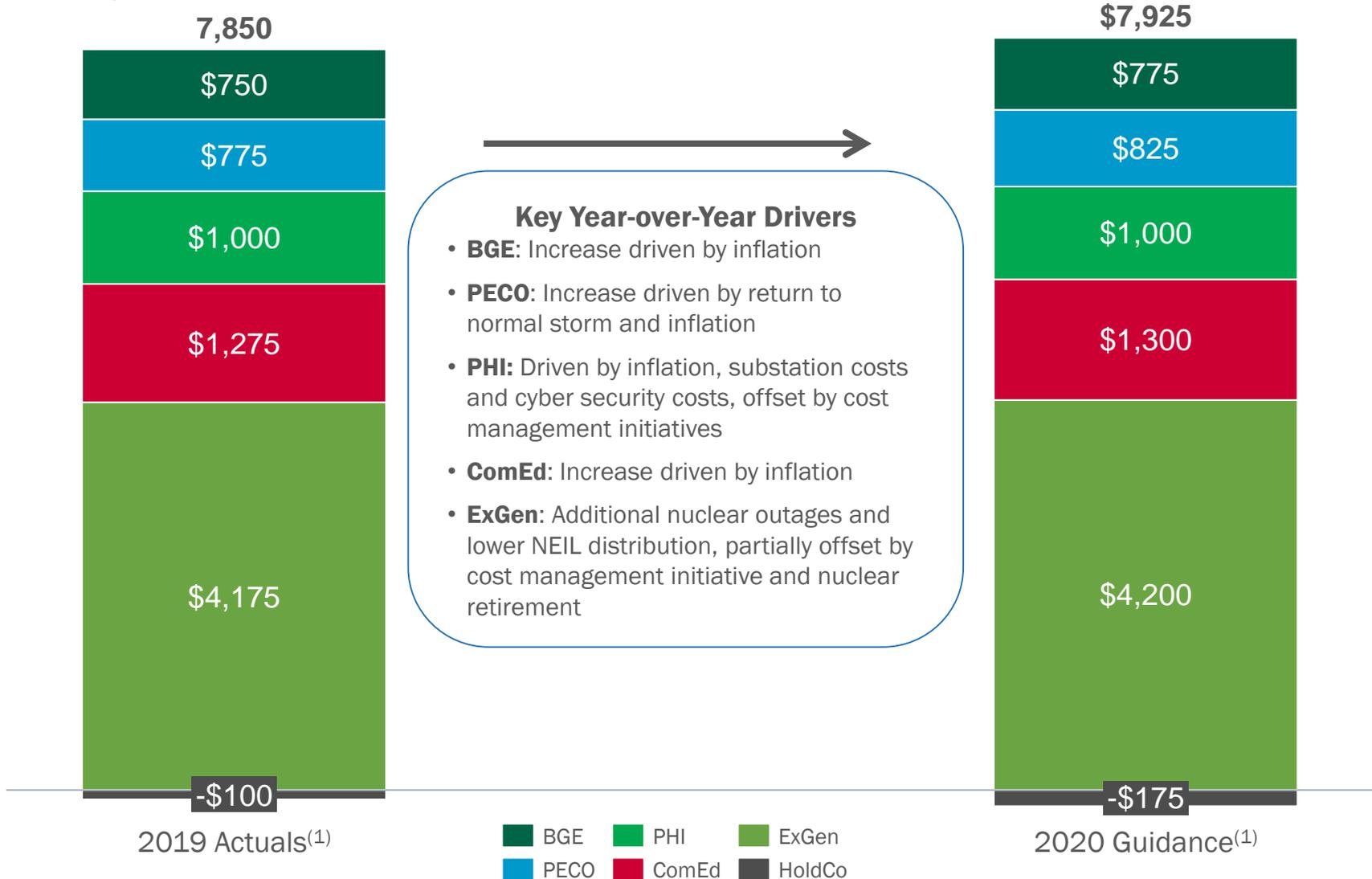


■ Committed Growth
 ■ Nuclear Fuel
 ■ Base

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 issue 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

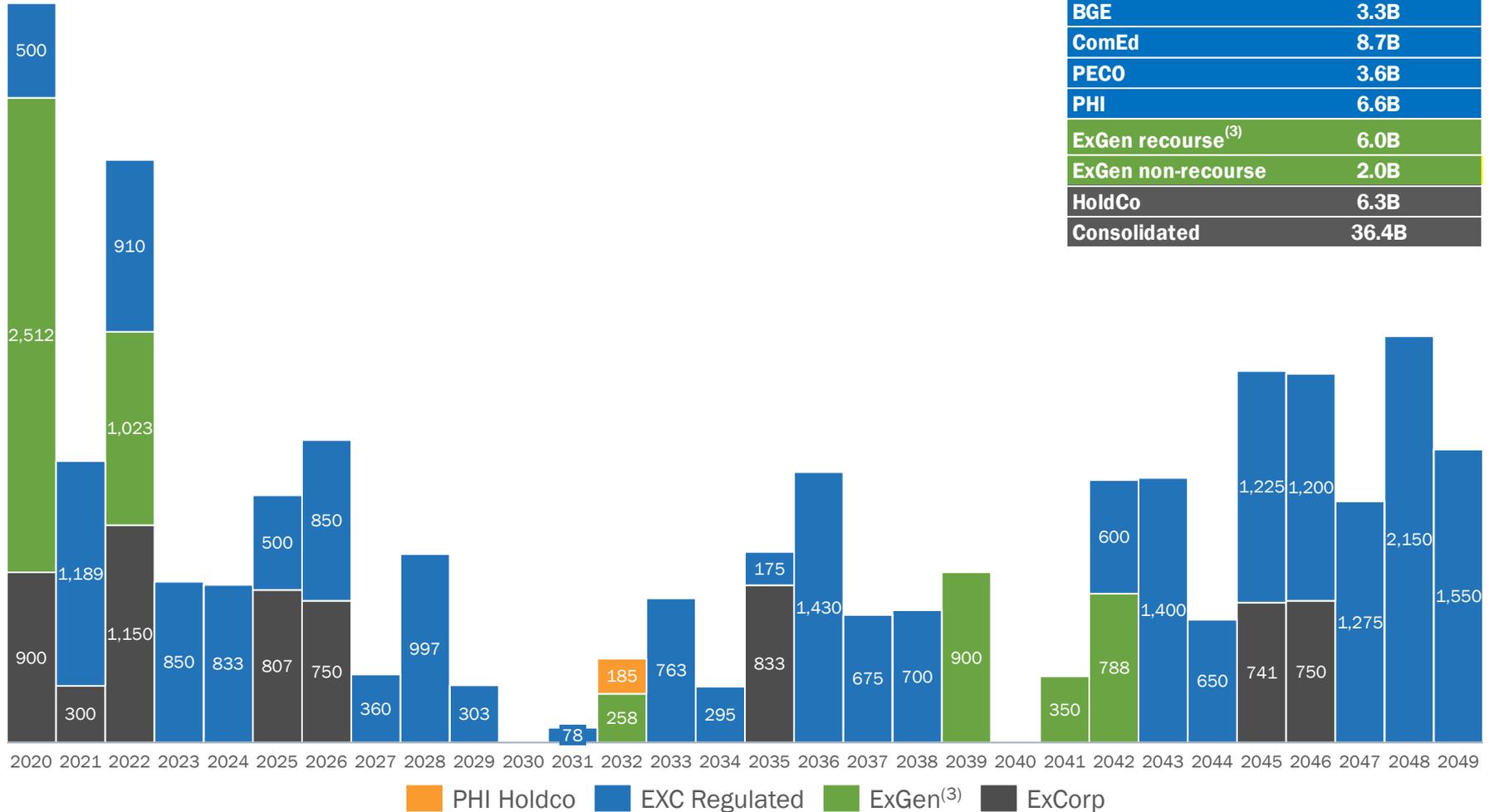
Creating value for customers, communities and shareholders

- ✓ 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)



LT Debt Balances (as of 12/31/19)⁽²⁾

BGE	3.3B
ComEd	8.7B
PECO	3.6B
PHI	6.6B
ExGen recourse ⁽³⁾	6.0B
ExGen non-recourse	2.0B
HoldCo	6.3B
Consolidated	36.4B

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%)	

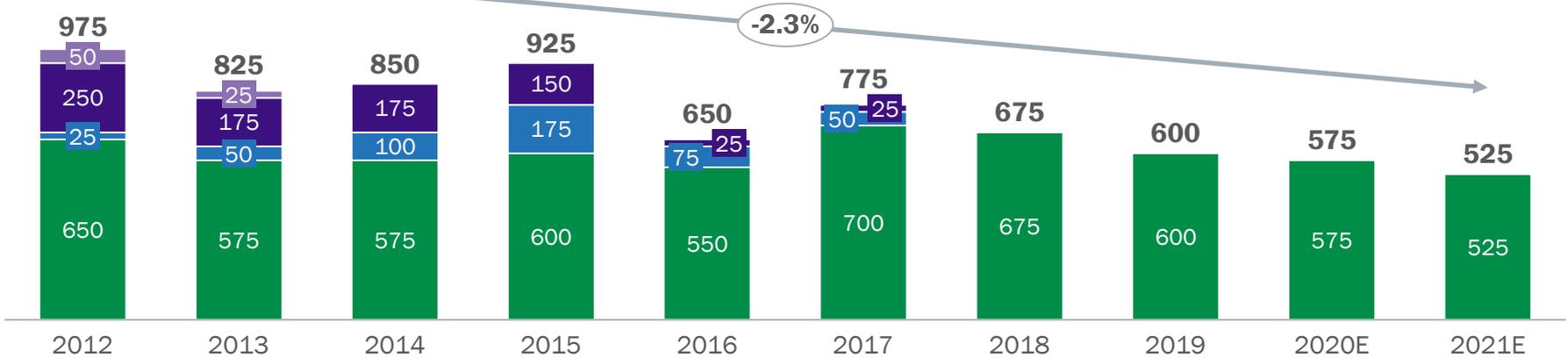
(1) Based on December 31, 2019, market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power price sensitivities are derived by adjusting the power price assumption while keeping all other 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)

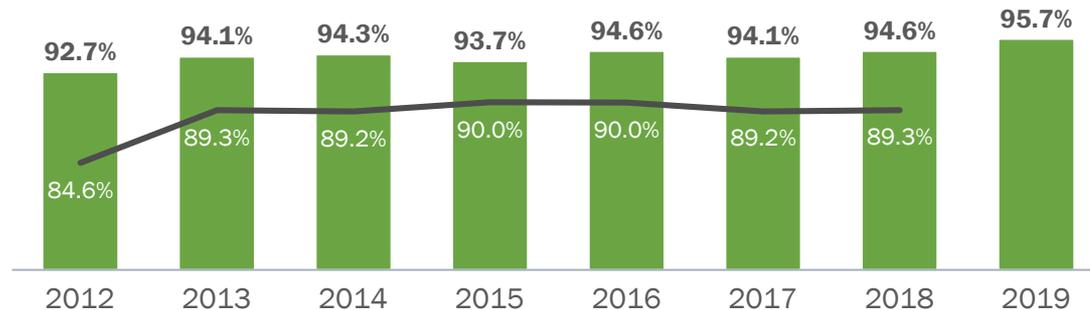
Nuclear Baseline CAGR

Cancelled Growth Fukushima
Growth⁽⁴⁾ Nuclear Baseline (excluding Fuel)^(2,3)



Nuclear Capacity Factor^(5,6)

Industry Average Exelon



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 the 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 invest \$3 million to STEM education for young women and to reach retention 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 annual 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 for diversity, 4th of Top 10 companies for diverse leadership and 10th for 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 for 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 and 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, 2019
BGE	RT SA		FO										\$79.0M ^(1,4)	Elec: 9.70%; Gas: 9.75% / N/A ⁽³⁾	Dec 17, 2019
Pepco DC Electric						IT	RT			EH	IB	RB	\$160.0M ^(1,5) 3-Year MYP	10.30% / 50.68%	Q4 2020
DPL MD Electric			CF		IT	RT	EH	IB		FO			\$18.5M ⁽¹⁾	10.30% / 50.53%	Jul 2, 2020

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 case.
- (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 from the ERI and STRIDE surcharges 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 to 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 a 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 the 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 an increase in electric and gas distribution revenues October 25, 2019, BGE filed a settlement agreement with the MDPSC. The black box agreement does not stipulate the ROE, ROR, Capital structure or Rate Base used to determine the agreed upon revenue increases. December 17, 2019, the Commission issued a Final 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 investments in electric distribution system to maintain and increase reliability and customer service MYP proposes five Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnection 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	Dec
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 investments in electric distribution system to maintain and 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	Nov
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

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



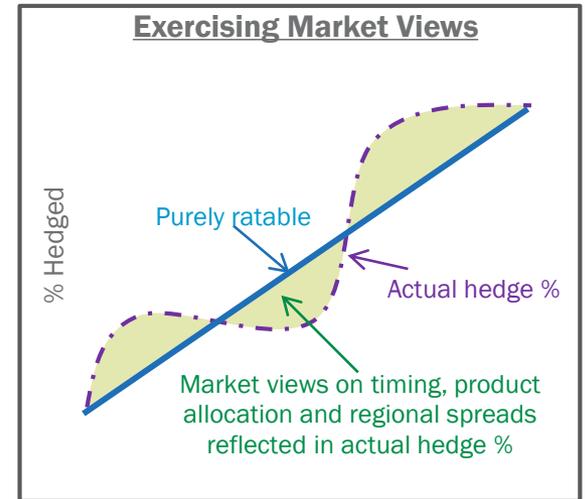
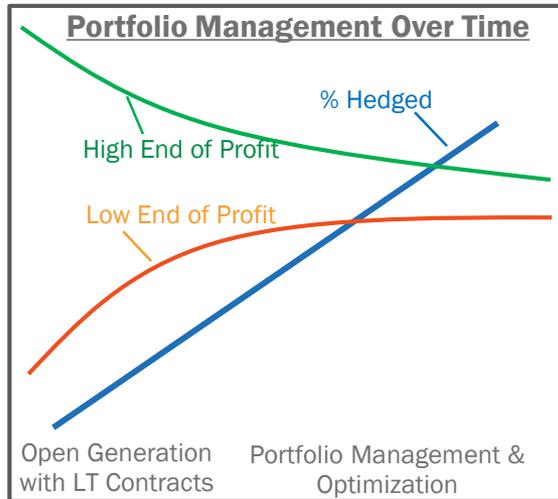
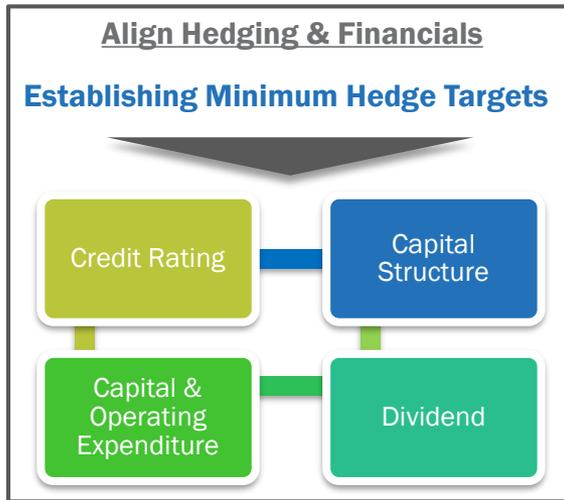
Three-Year Ratable Hedging

- 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



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*

- 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⁾)

Capacity and ZEC Revenues

- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges⁽²⁾

- 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.

“Power” New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

“Non Power” Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency⁽⁴⁾
- BGE Home⁽⁴⁾
- Distributed Solar

“Non Power” New Business

- 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, 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)	\$14.07	\$9.83
<i>HSC Gas, 7.2HR, \$2.50 VOM</i>		
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

	December 31, 2019	
Generation and Hedges	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 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.

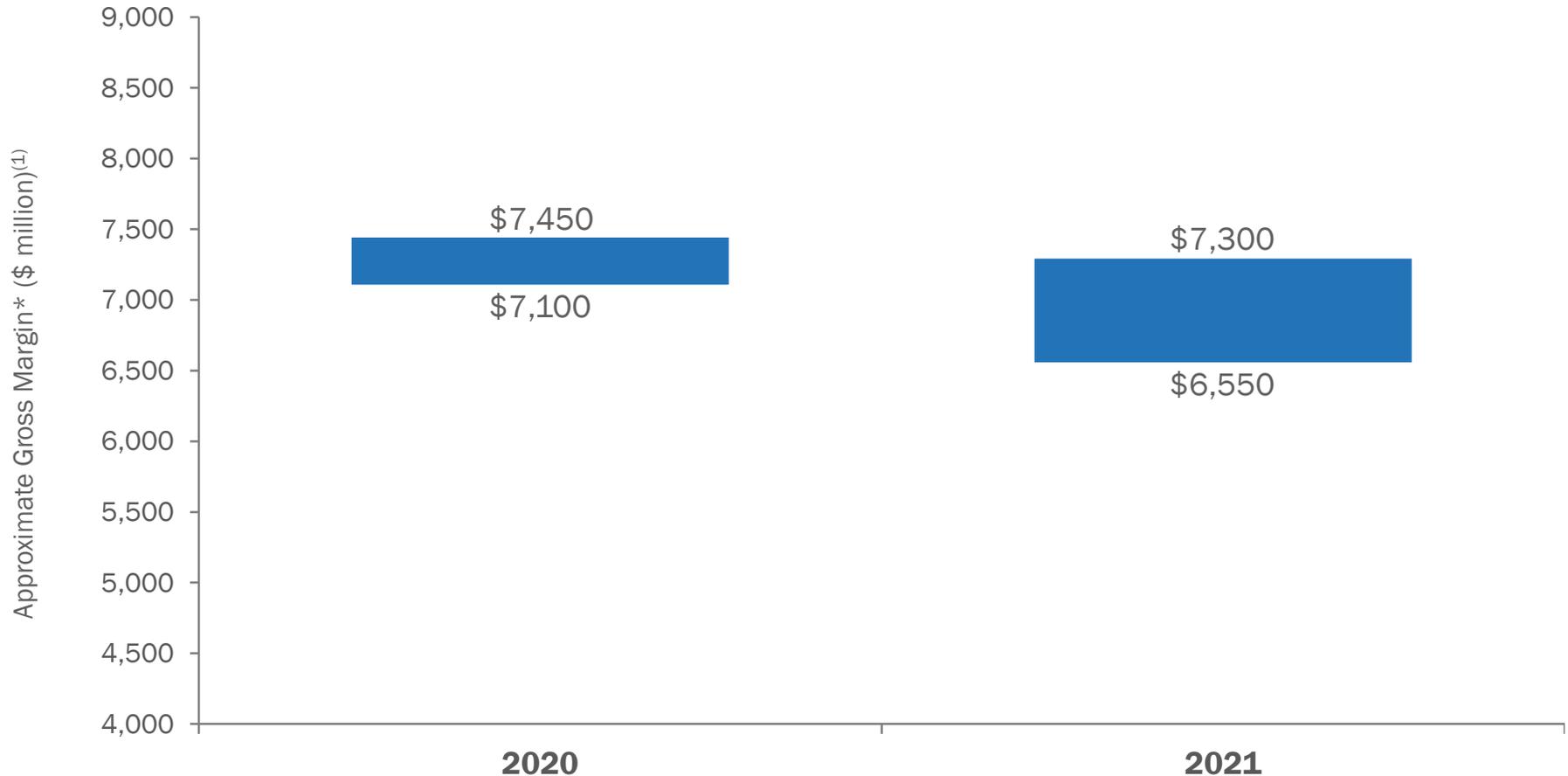
(5) Spark spreads shown for ERCOT

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 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 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, 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*

ZECJ-FIN-21

PUBLIC

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	South, West, NE & 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

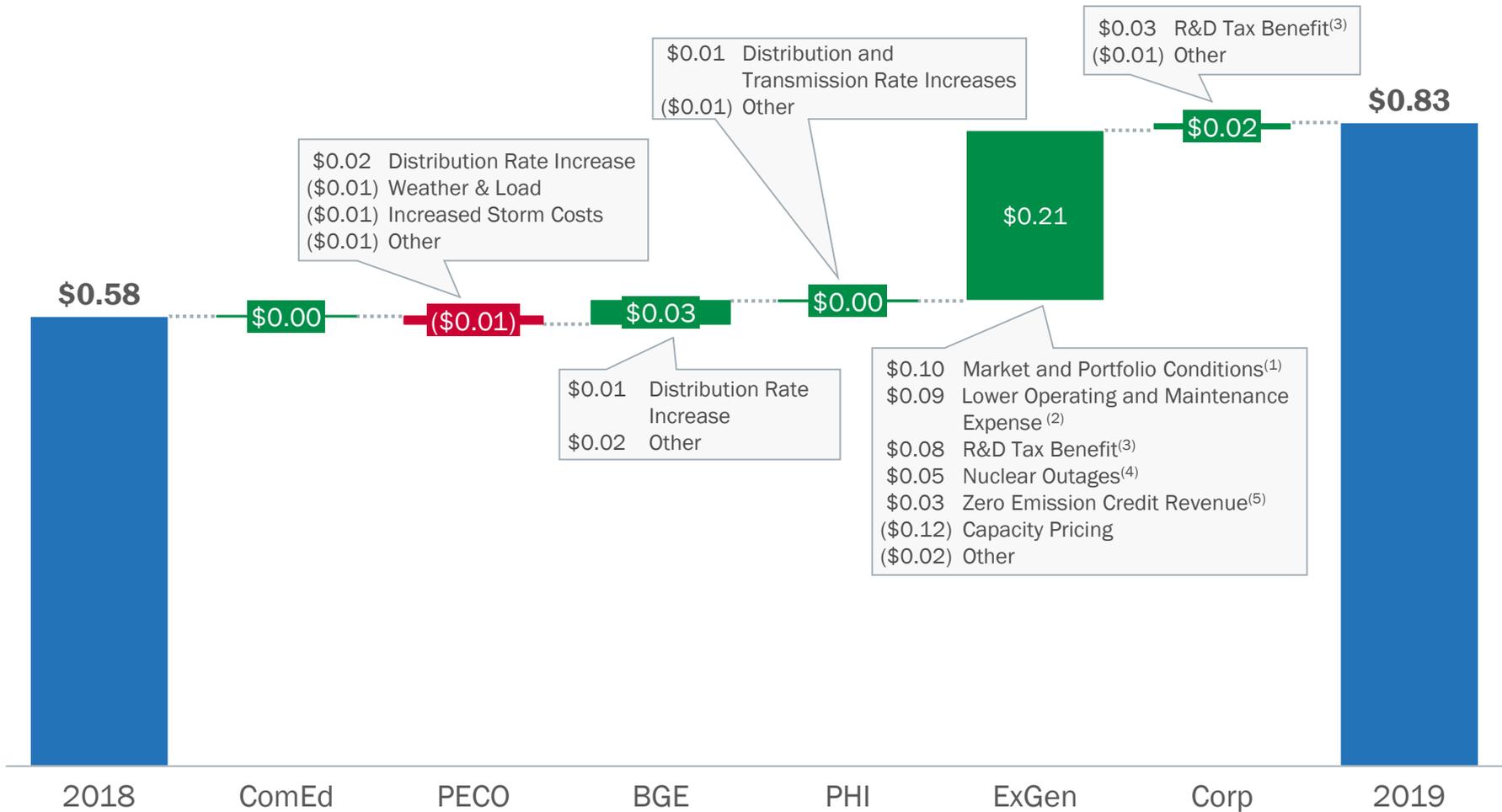
(7) 2020 and 2021 Adjusted O&M* includes \$150M of non-cash expense related to the increase in the ARO liability due to the passage of time

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

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

2019A Earnings Waterfalls

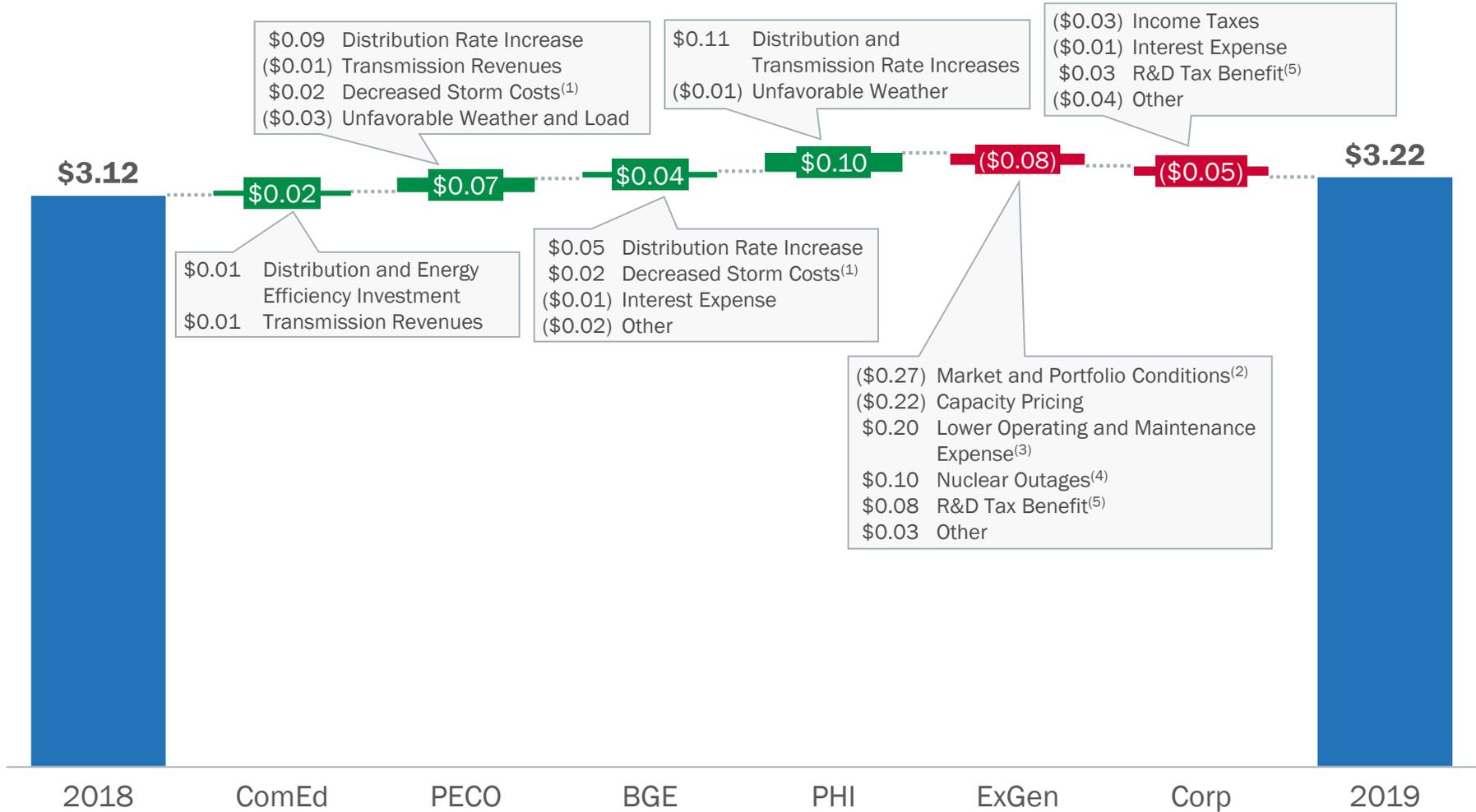
Q4 2019 QTD Adjusted Operating Earnings* Waterfall



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

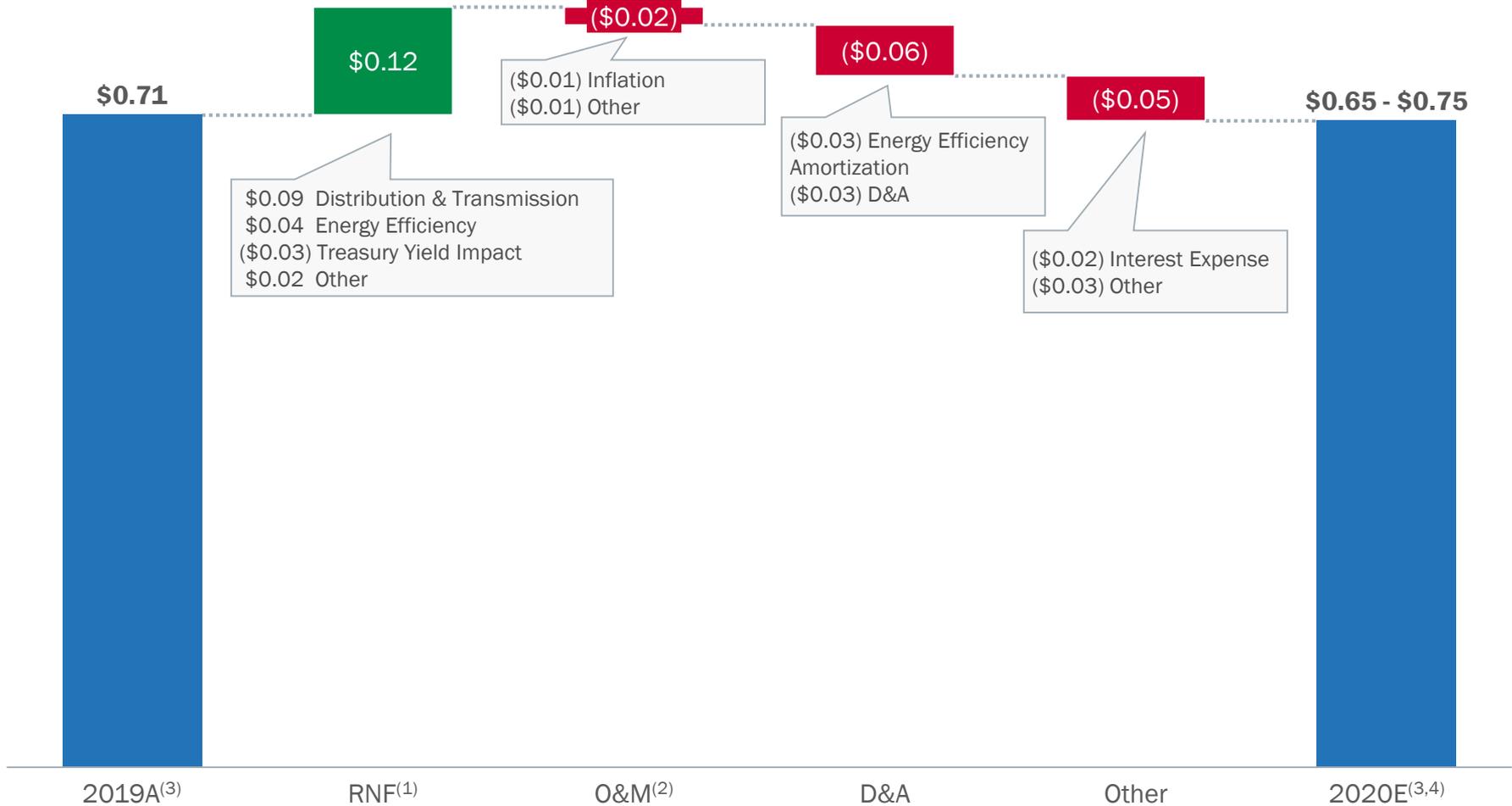
(3) Includes higher nuclear insurance credits, the impacts of previous cost managements programs and lower pension and OPEB costs

(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

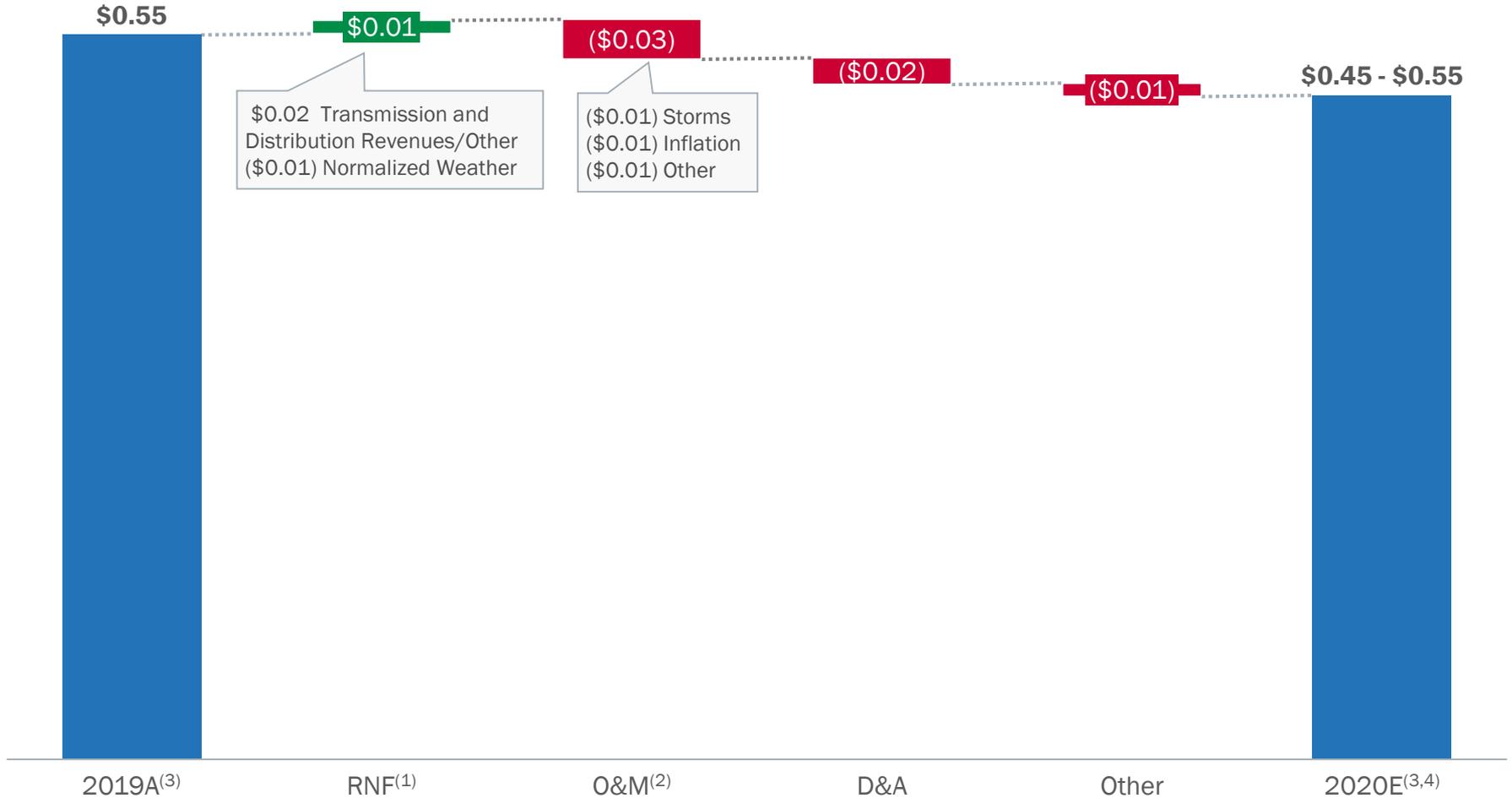
(1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense

(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%

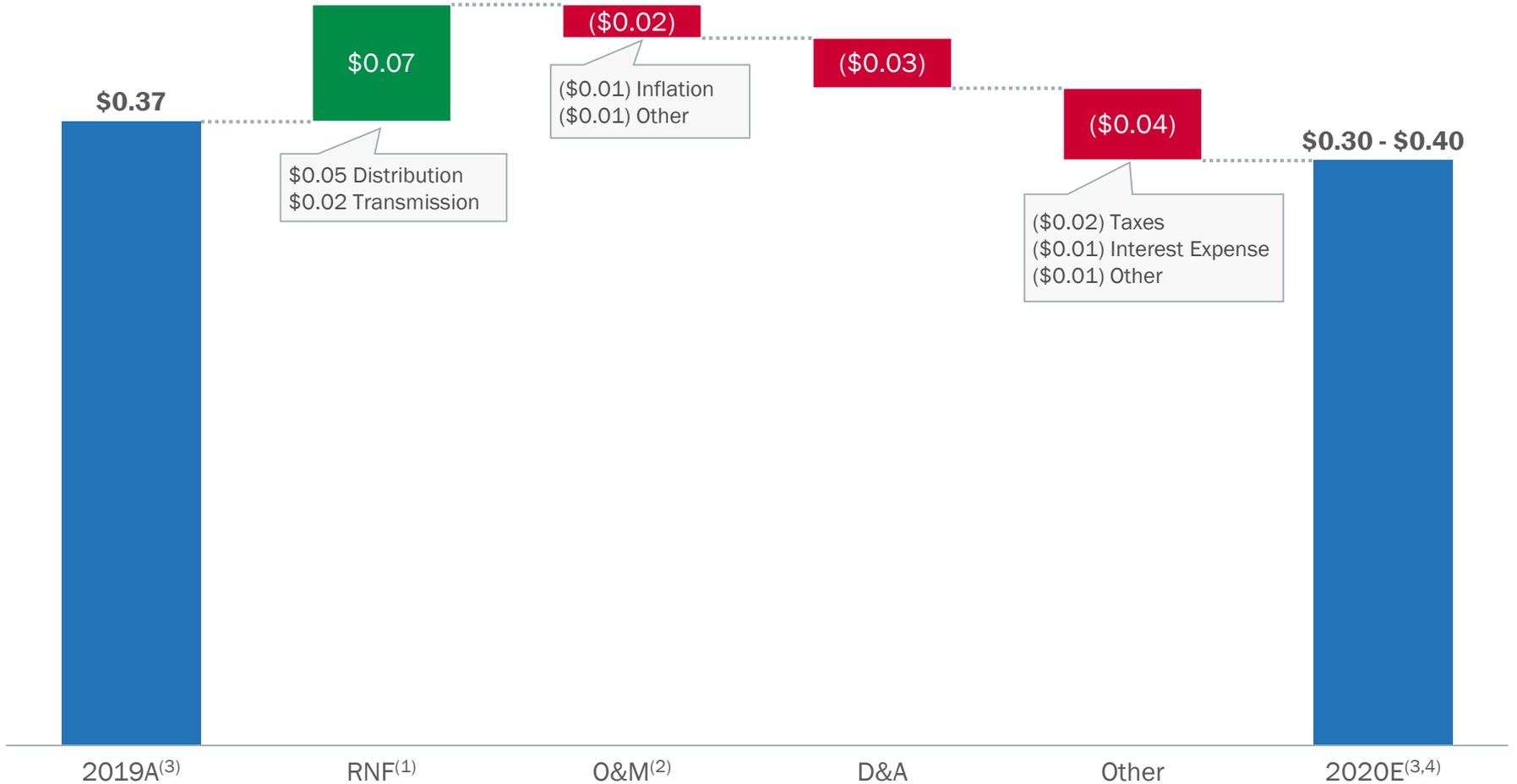
PECO Adjusted Operating EPS* Bridge 2019 to 2020



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

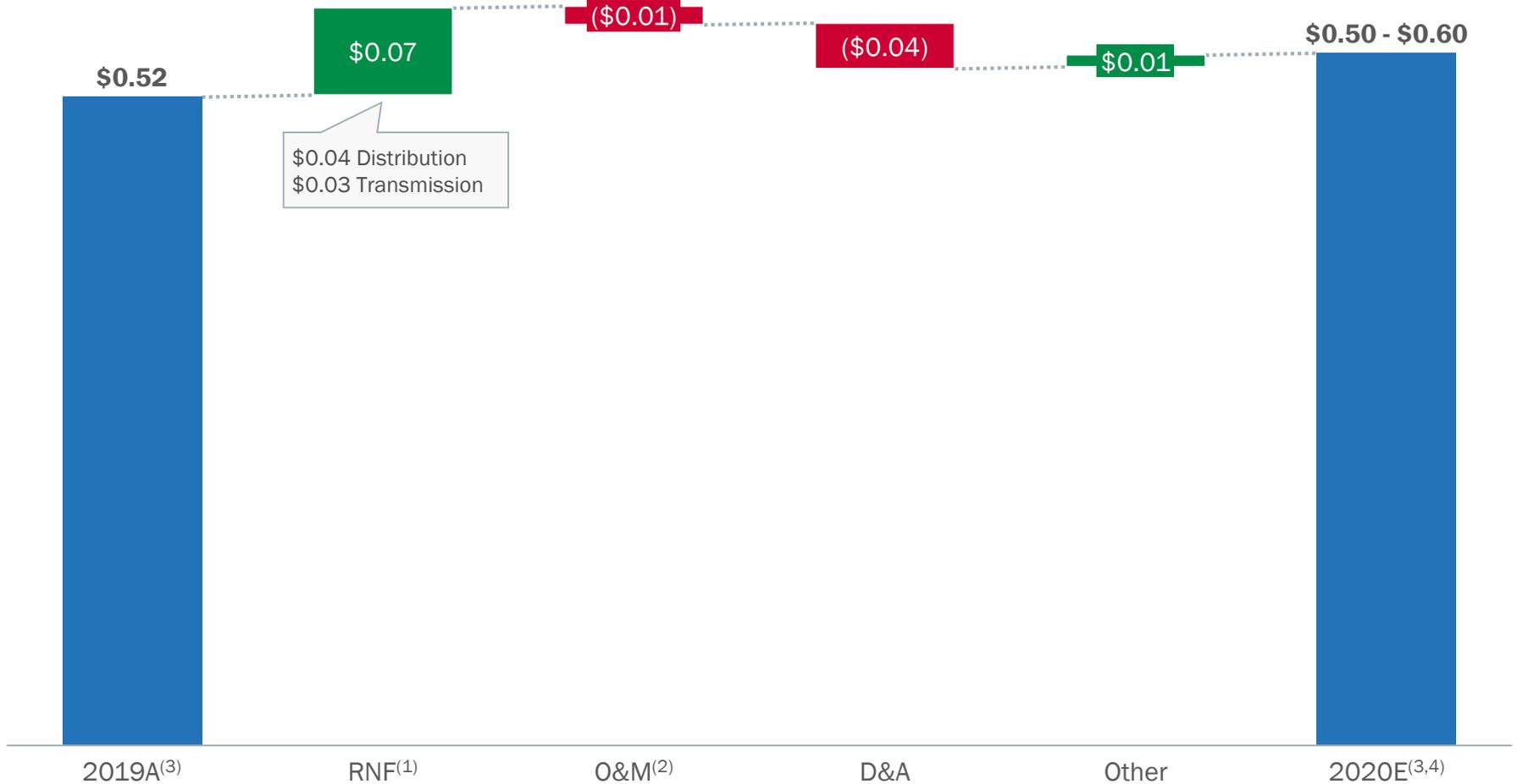
(1) Revenue net fuel (RNF)* is defined as operating revenues less purchased power and fuel expense

(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%

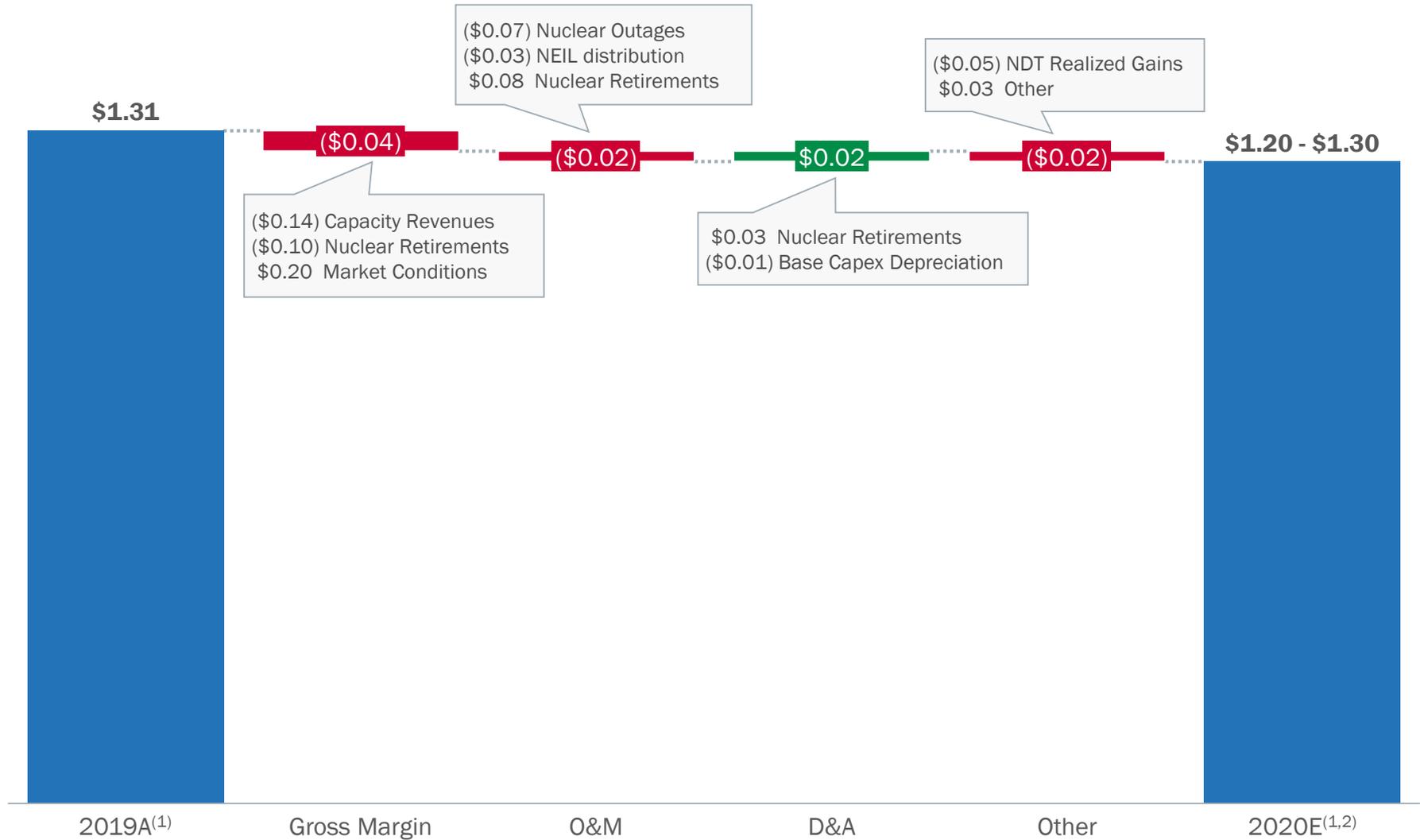
PHI Adjusted Operating EPS* Bridge 2019 to 2020



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	Exelon
2019 GAAP Earnings (Loss) Per Share	\$0.15	\$0.12	\$0.10	\$0.07	\$0.41	(\$0.05)	\$0.79
Mark-to-market impact of economic hedging activities	-	-	-	-	0.10	0.01	0.10
Unrealized gains related to NDT funds	-	-	-	-	(0.12)	-	(0.12)
Asset Impairments	-	-	-	-	-	-	-
Plant retirements and divestitures	-	-	-	-	-	-	-
Cost management program	-	-	-	-	0.01	-	0.02
Income Tax-Related Adjustments	-	-	-	-	-	(0.01)	(0.01)
Noncontrolling interests	-	-	-	-	0.03	-	0.03
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.15	\$0.12	\$0.10	\$0.07	\$0.44	(\$0.05)	\$0.83

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)	\$0.16
Mark-to-market impact of economic hedging activities	-	-	-	-	0.18	-	0.19
Unrealized losses related to NDT funds	-	-	-	-	0.25	-	0.25
Plant retirements and divestitures	-	-	-	-	0.10	-	0.10
Cost management program	-	-	-	-	0.01	-	0.02
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)	\$0.58

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	Exelon
2019 GAAP Earnings (Loss) Per Share	\$0.71	\$0.54	\$0.37	\$0.49	\$1.16	(\$0.25)	\$3.01
Mark-to-market impact of economic hedging activities	-	-	-	-	0.18	0.02	0.20
Unrealized gains related to NDT funds	-	-	-	-	(0.31)	-	(0.31)
Asset Impairments	-	-	-	-	0.13	-	0.13
Plant retirements and divestitures	-	-	-	-	0.12	-	0.12
Cost management program	-	-	-	0.01	0.04	-	0.05
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.02)
Asset retirement obligation	-	-	-	-	(0.09)	-	(0.09)
Change in environmental liabilities	-	-	-	0.02	-	-	0.02
Income Tax-Related Adjustments	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	0.09	-	0.09
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.71	\$0.55	\$0.37	\$0.52	\$1.31	(\$0.23)	\$3.22

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)	\$2.07
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	-	0.05
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	(0.02)
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)	\$3.12

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 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 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, Gas 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	Exelon
Net cash flows provided by operating activities (GAAP)	\$825	\$1,500	\$825	\$1,150	\$5,225	(\$150)	\$9,375
Other cash from investing activities	-	-	-	-	(\$275)	-	(\$275)
Counterparty collateral activity	-	-	-	-	(\$450)	-	(\$450)
AR Securitization	-	-	-	-	(\$750)	-	(\$750)
Adjusted Cash Flow from Operations (Non-GAAP)	\$825	\$1,500	\$825	\$1,150	\$3,750	(\$150)	\$7,900

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

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 cash 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*