Earnings Conference Call
First Quarter 2021

May 5, 2021

Exelon®

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain written and oral forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties including, among others, those related to the timing, manner, tax-free nature and expected benefits associated with the potential separation of Exelon's competitive power generation and customer-facing energy business from its six regulated electric and gas utilities. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

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) the Registrants' 2020 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 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2021 Quarterly Report on Form 10-Q (to be filed on May 5, 2021) 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 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this presentation. 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

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Non-GAAP Financial Measures Continued

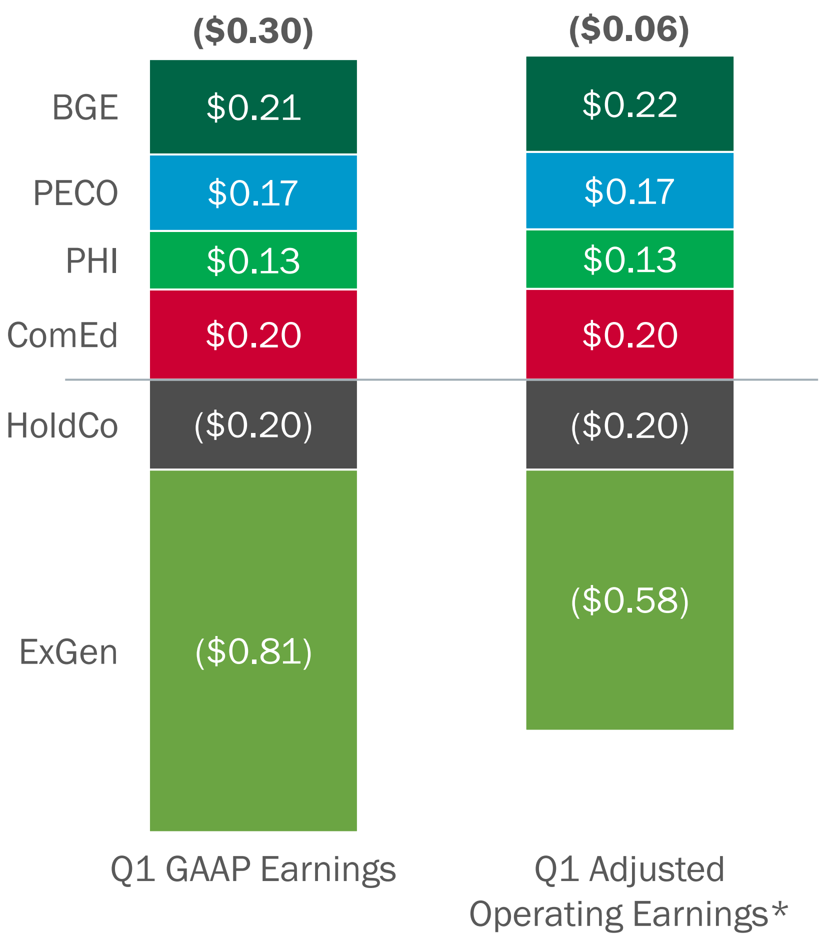
This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. 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 36 of this presentation.

First Quarter Results

Q1 2021 EPS Results



- GAAP earnings of ($0.30) per share in Q1 2021 vs. $0.60 per share in Q1 2020
- Adjusted operating earnings* of ($0.06) per share in Q1 2021 vs. $0.87 per share in Q1 2020

Reaffirming 2021 Adjusted Operating Earnings* of $2.60 - $3.00 per share(1)

Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Operating Highlights

Exelon Utilities Operational Metrics

Operations	Metric	YTD 2021			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate				
	2.5 Beta SAIFI (Outage Frequency)(1)				
	2.5 Beta CAIDI (Outage Duration)				
Customer Operations	Customer Satisfaction				
	Abandon Rate				
Gas Operations	Gas Odor Response		No Gas Operations		

- Reliability performance was strong across the utilities:
  - BGE, ComEd and PHI delivered top decile CAIDI performance, while ComEd scored in the top decile in SAIFI
- Each utility continued to deliver on key customer operations metrics:
  - BGE and PECO recorded top decile performance in Customer Satisfaction
  - ComEd and PHI achieved top decile performance in Abandon Rate
- BGE, PECO and PHI performed in top decile in Gas Odor Response

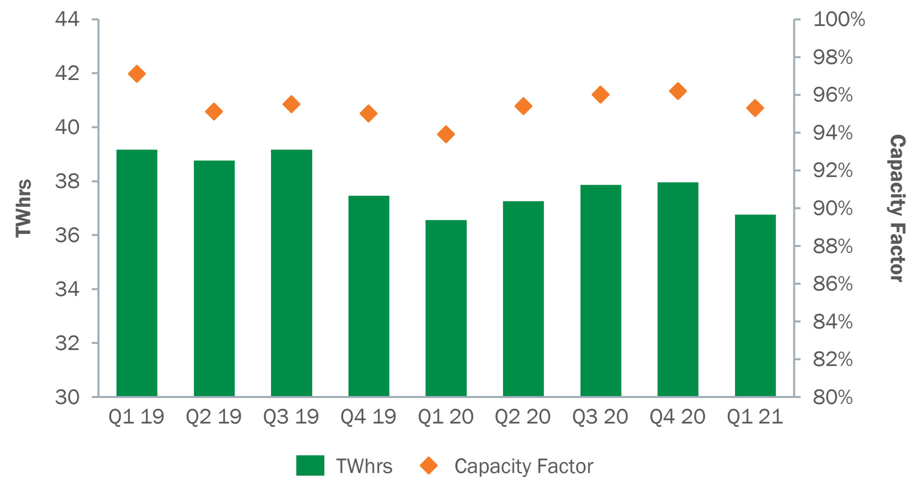
Quartile

Q1	Q2
Q3	Q4

Exelon Generation Operational Performance

Exelon Nuclear Fleet(2)

- Best in class performance across our Nuclear fleet:
  - Q1 2021 Nuclear Capacity Factor: 95.3%
  - Owned and operated Q1 2021 production of 36.8 TWh



Fossil and Renewable Fleet

- Q1 2021 Power Dispatch Match: 68.5%
- Q1 2021 Renewables Energy Capture: 96.4%

(1) 2.5 Beta SAIFI is YE projection
(2) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture

Policy Developments Supporting a Clean Energy Economy

Biden Administration	• Set nationally determined contribution (NDC) to meet Paris Climate Accords of 50-52% reduction in greenhouse gas emissions from 2005 levels by 2030 • American Jobs Plan: – A national clean energy standard targeting 100% clean electricity by 2035, age and technology neutral – Grant and incentive program for state and local government and private sector to build 500,000 EV charging stations by 2030 – Direct pay clean energy production and investment tax credits – Incentives for 20 GWs of high voltage transmission and creation of Grid Deployment Authority at DOE to help with siting
Illinois Clean Energy Legislation	• 6 major bills introduced to drive decarbonization and grid modernization • Provisions of the various bills include: – Carbon mitigation credits – FRR authorization – Carbon pricing mechanism – Transition to traditional ratemaking – Electrification provisions – Expansion of RPS budget
Pennsylvania Clean Transportation Infrastructure Act	• Establishes a state goal of increasing electrification by 50% over currently forecasted levels • Requires development of regional electrification infrastructure frameworks • Directs utilities to file infrastructure investment plans with the PUC and authorizes cost recovery

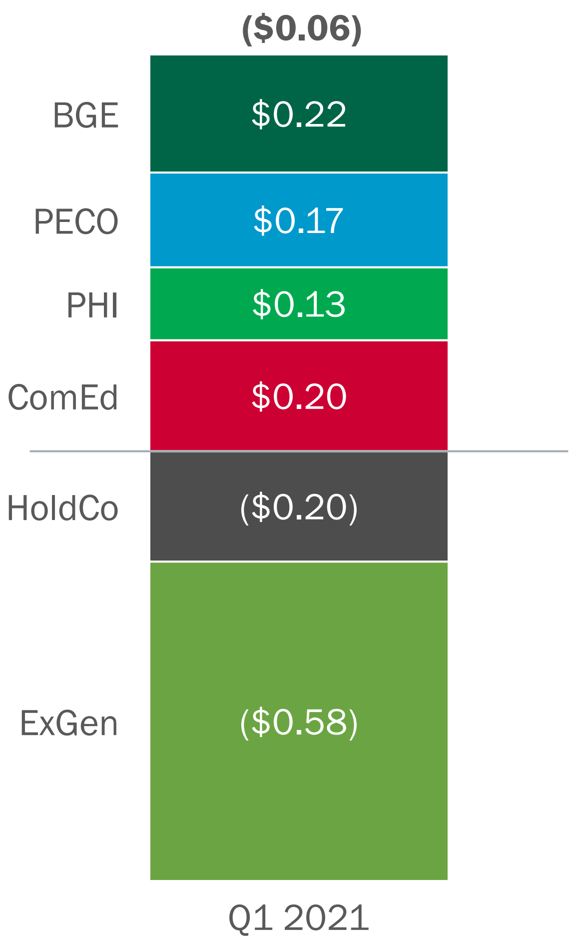
Progress on Separation

- Separation planning and preparation continues
- Below is the current status of the regulatory filings:

Commission	Application Filing	Key Regulatory Milestones
New York Public Service Commission (NY PSC) (Case No. 21-E-0130)	February 25, 2021	• Comments/intervention due May 24, 2021
Federal Energy Regulatory Commission (FERC) (Docket No. EC21-57)	February 25, 2021	• Initial comments/intervention were due March 18, 2021 • Subsequent comments/intervention due May 13, 2021
Nuclear Regulatory Commission (NRC)	February 25, 2021	• Intervention due May 24, 2021 • Comments due June 2, 2021 • Estimated completion date by November 30, 2021

First Quarter Adjusted Operating Earnings* Drivers

Q1 2021 Adjusted Operating EPS* Results



Financial Highlights

Exelon Utilities

- Utilities performed well in Q1 driven by continued investment and distribution rate case outcomes
- Slightly milder than normal weather in the Mid-Atlantic
- 30-Year Treasury rate rose since year-end

Exelon Generation

- February extreme cold weather event
- Strong nuclear performance
- New business execution
- Market prices up since year-end

HoldCo

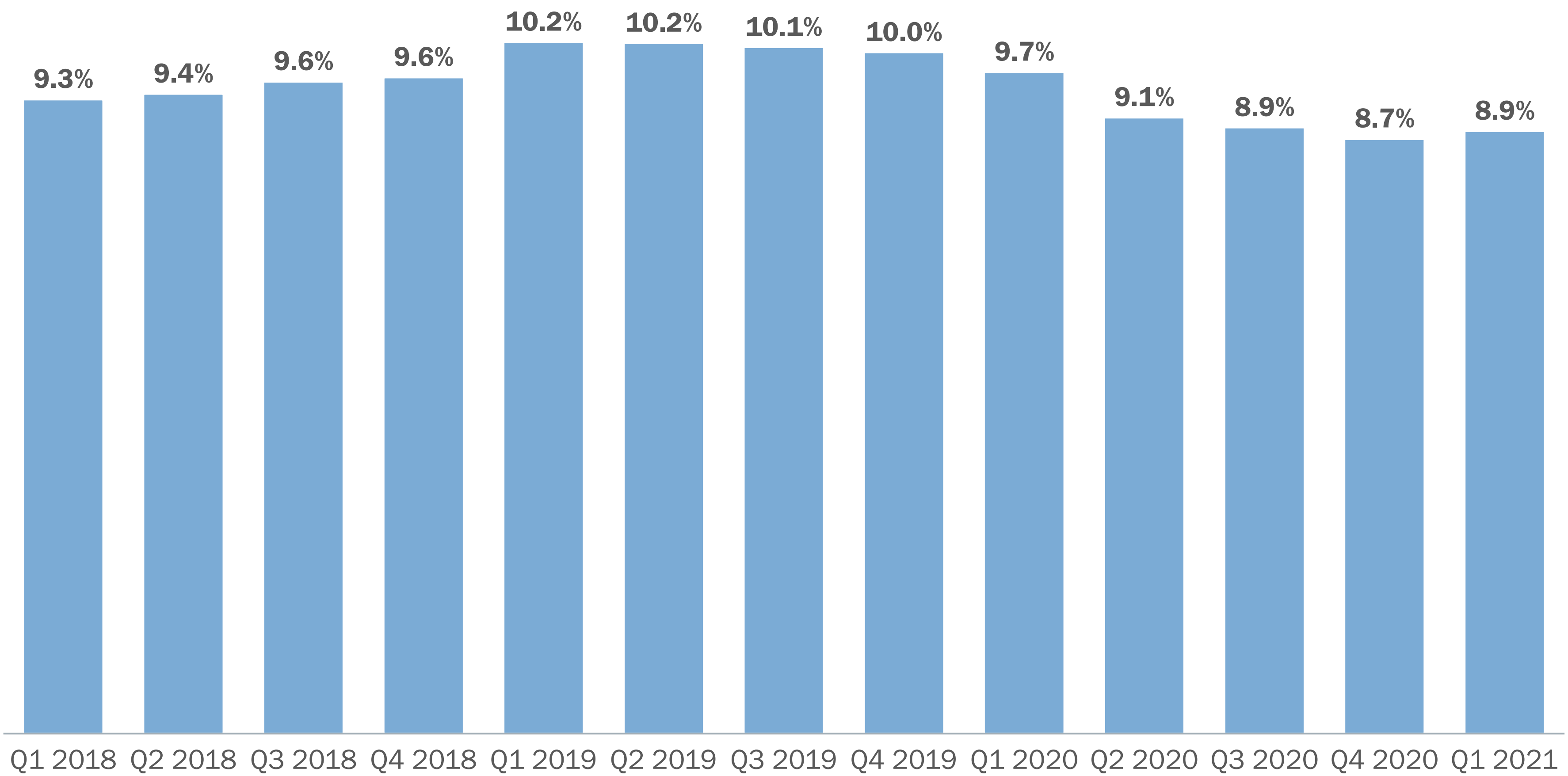
- Timing of tax expense (will reverse by year-end)

Reaffirming 2021 Adjusted Operating Earnings* of $2.60 - $3.00 per share(1)

Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Exelon Utilities Trailing Twelve Month Earned ROEs*

Exelon Utilities' Consolidated Trailing Twelve Month Earned ROEs*



Low interest rates, storms and unfavorable weather have pressured Exelon Utilities' Consolidated TTM Earned ROE*

Note: Represents the twelve-month periods ending March 31, 2018-2021, December 31, 2018-2020, September 30, 2018-2020, and June 30, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

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Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
DPL DE Gas	FO												$2.3M[1,2]	9.60% / 50.37%	Jan 6, 2021
Pepco DC				FO	FO	FO							$135.9M[1,3] 3-Year MYP	9.70% / 50.68%	Q2 2021
DPL DE Electric		EH	IB		RB		FO	FO	FO				$22.9M[1,4]	10.30% / 50.37%	Q3 2021
Pepco MD			IT RT	EH	IB	RB FO							$104.1M[1,5] 3-Year MYP	10.20% / 50.50%	Jun 28, 2021
PECO Gas	RT	EH	IB RB			FO							$68.7M[1]	10.95% / 53.38%	Jun 2021
ACE[6]						IT	RT	EH	IB RB	FO	FO	FO	$66.8M[1]	10.30% / 50.21%	Q4 2021
PECO[7] Electric			CF			IT	RT	EH	IB RB			FO	$246.0M[1]	10.95% / 53.41%	Dec 2021
ComEd[7]				CF		IT	RT	EH	IB RB			FO	$51.2M[1]	7.36% / 48.70%	Dec 2021

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

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission (ICC), Maryland Public Service Commission (MDPSC), Pennsylvania Public Utility Commission (PAPUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPU) 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 excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund. Settlement was filed with the DPSC on December 18, 2020. The DPSC approved the settlement on January 6, 2021 with new rates effective on February 1, 2021.

(3) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposed incremental revenue requirement increases of $72.6M and $63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.

(4) Requested revenue requirement excludes the transfer of $3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund. A partial settlement agreement, primarily on customer care issues, was filed with the DPSC on February 2, 2021.

(5) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of $52.2M and $51.8M with rates effective April 1, 2023 and April 1, 2024, respectively.

(6) As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund

(7) Reflects anticipated schedule; actual dates will be determined by ALJ at prehearing conference

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Exelon Utilities Path to Clean: Enabling Vehicle Electrification

Advancing Accessibility of EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Offering various rate programs designed to manage the cost of EV charging consumption and minimize the impact of EV load growth to the distribution grid
  - EV-Only Time of Use and hourly pricing rates bill residential customers at reduced, off-peak charging rates
  - Temporary reduction in demand charges available to qualified customers and specified use cases
  - Renewable option allows customers to offset their energy consumption with Renewable Energy Credits, providing a carbon-free charging alternative

Increasing Customer Awareness and Adoption

- Investing in education and outreach programs to inform customers of the benefits of vehicle electrification, the availability of EV technologies, and utility-specific programs and offerings

4 jurisdictions
with approved EV Programs

2 states
with zero-emission vehicle goals

30% by 2025 and 50% by 2030
Exelon Utilities' light and heavy-duty vehicle fleet electrification goal

Helping our jurisdictions achieve **climate** and **zero-emission vehicle** goals, improve **air quality** in the region, and prepare for the **economic opportunities** connected to the growing EV market

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Exelon Generation: Gross Margin* Update

Gross Margin Category ($M)(1)	March 31, 2021 2021	Change from December 31, 2020(7) 2021
Open Gross Margin*(2,5) (including South, West, New England, Canada hedged gross margin)	$3,500	$300
Capacity and ZEC Revenues(2)	$1,800	-
Mark-to-Market of Hedges(2,3)	$500	$(200)
Power New Business / To Go	$400	$(100)
Non-Power Margins Executed	$300	$50
Non-Power New Business / To Go	$200	$(50)
Total Gross Margin* (Excluding Impact of February Weather Event)(4,5)	**$6,700**	**-**
Estimated Gross Margin Impact of February Weather Event(6)	$(950)	$(150)
Total Gross Margin*	**$5,750**	**$(150)**

Recent Developments

- Excluding the impacts of the February weather event, 2021 Total Gross Margin* is projected to be flat primarily due to increased power prices and the execution of New Business, offset by our hedges
  - Executed $100M of Power New Business and $50M of Non-Power New Business for 2021
- Estimating an incremental $(150)M of impacts associated with the February weather event relative to the range provided on our Q4 call

(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 March 31, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.
(7) Reflects variance to December 31, 2020 estimates adjusted for February's weather event (as presented on Q4 earnings call)

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2021 Business Priorities and Commitments

- Maintain industry-leading operational excellence
- Prepare for separation of businesses
- Meet or exceed our financial commitments
- Effectively deploy ~$6.6B of utility capex
- Ensure timely recovery on investments to enable customer benefits
- Support enactment of clean energy policies
- Continued demonstration of corporate responsibility

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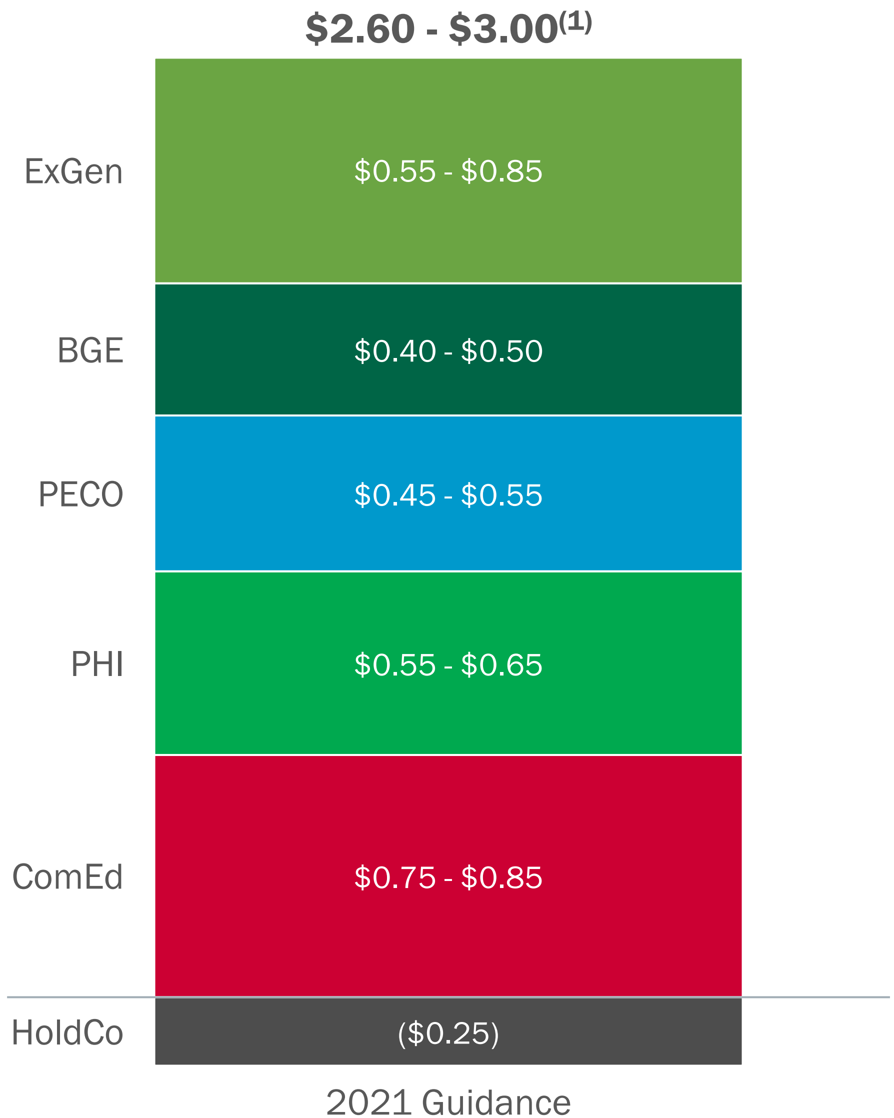
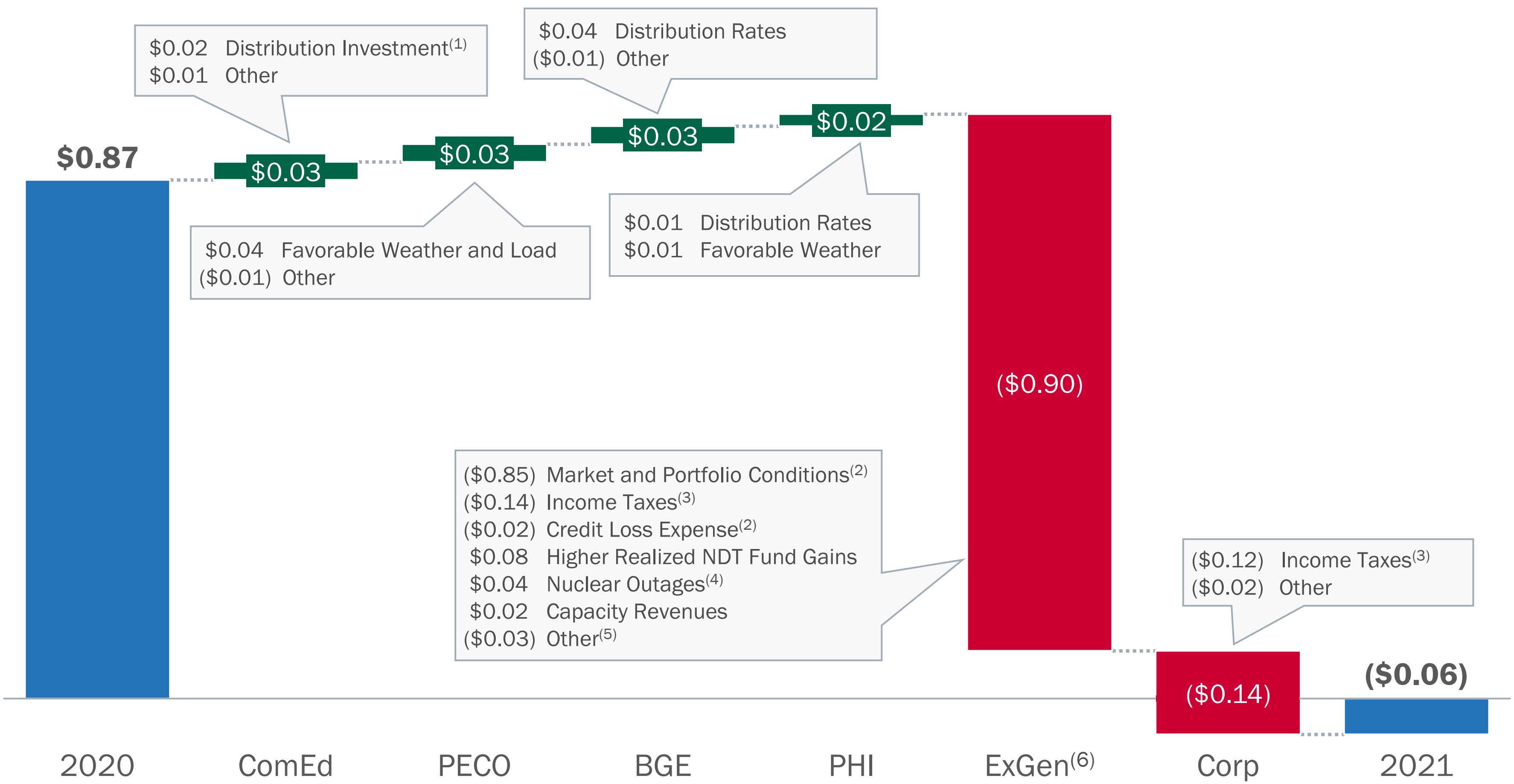
Additional Disclosures

2021 Adjusted Operating Earnings* Guidance



Note: Amounts may not sum due to rounding
(1) 2021 earnings guidance based on expected average outstanding shares of 979M

Q1 2021 Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Reflects higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates

(2) Primarily reflects the impacts of the February 2021 extreme cold weather event

(3) $(0.07) at ExGen and the $(0.12) at Corp relate to timing of tax expense driven primarily by the loss before income taxes at ExGen in the first quarter due to the February 2021 extreme cold weather event. These timing impacts will reverse by the end of the year. The remaining ($0.07) at ExGen reflects the absence of a prior year one-time tax settlement.

(4) Reflects the revenue and operating and maintenance expense impacts of lower nuclear outage days in 2021, excluding Salem

(5) Primarily reflects the elimination of activity attributable to noncontrolling interest, primarily for CENG

(6) Drivers reflect CENG ownership at 100%

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Constellation Technology Ventures' Active Investments

Investing in venture stage energy technology companies[1,2] that can provide new solutions to Exelon and its customers

C3.ai Artificial intelligence and enterprise data management	PROTERRA Electric buses for public and private mass transit	DEMAND Q HVAC optimization for SMB and C&I	chargepoint EV charging network and service equipment
stem Energy storage systems and controls	bidgely Residential load disaggregation platform	novo Battery monitoring and management software	PosiGen Residential PV and EE for low-to-middle income homeowners
sparkfund EE financing and building optimization for SMB and C&I	XL Class 2-6 HEV and PHEV fleet electrification	OUSTER Commercial LIDAR and fleet safety software	PRECISIONHAWK Unmanned aerial vehicle software control platform
measurabl Building sustainability reporting platform	Level10 Energy Renewable PPA Marketplace	vutiliti Non-invasive energy data collection and reporting	

Note: Constellation's active technology investments can be found at http://technologyventures.constellation.com/; reflects current portfolio as of May 5, 2021

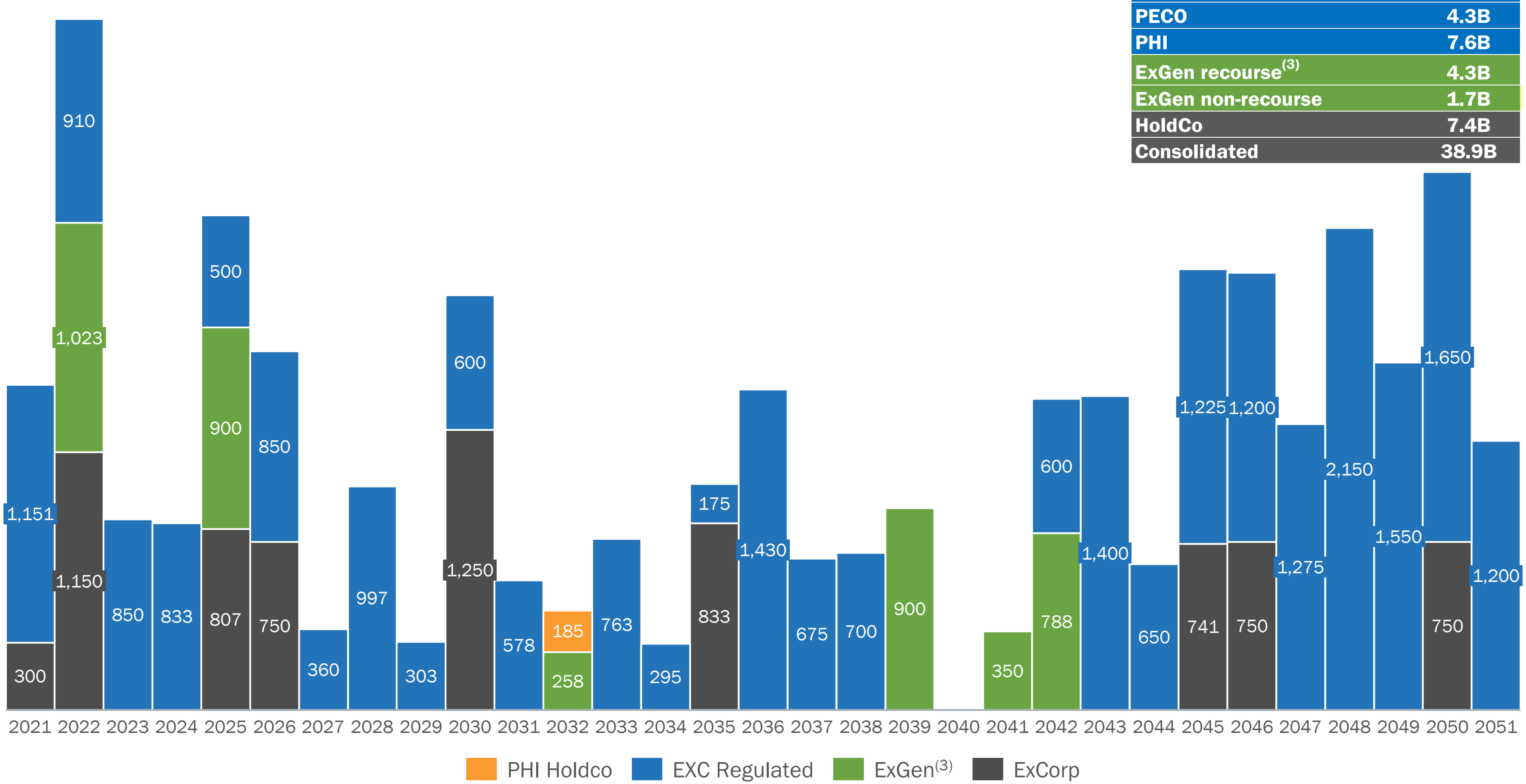
(1) Green boxes reflect companies that have executed Initial Public Offerings (IPOs) or merger transactions with Special Purpose Acquisition Companies (SPACs). XL Fleet (SPAC) and C3.ai (IPO) transactions closed in Q4 2020. ChargePoint (SPAC) and Ouster (SPAC) transactions closed in Q1 2021. STEM (SPAC) transaction closed in Q2 2021.

(2) Orange boxes reflect publicly announced SPAC merger transactions that have not yet closed

Exelon Debt Maturity Profile(1,2)

As of 3/31/2021
($M)

LT Debt Balances (as of 3/31/21)(1,2)	
BGE	3.7B
ComEd	9.9B
PECO	4.3B
PHI	7.6B
ExGen recourse(3)	4.3B
ExGen non-recourse	1.7B
HoldCo	7.4B
Consolidated	38.9B



Exelon's weighted average LTD maturity is approximately 16 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 Q1 2021 10-Q GAAP financials, which include items listed in footnote 1. On April 1, 2021, ACE retired $200M of first mortgage bonds and on April 15, 2021, HoldCo retired $300M of senior notes
(3) Includes $258M of legacy CEG debt in 2032

Exelon Utilities

Delmarva DE (Gas) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	20-0150 – Per Settlement (Black Box)
Test Year	April 1, 2019 – March 31, 2020
Test Period	9 months actual + 3 months estimated
Common Equity Ratio	50.37%
Rate of Return	ROE: 9.60%; ROR: 6.80%
Rate Base (Adjusted)	N/A
Revenue Requirement Increase	$2.3M[1,2]
Residential Total Bill % Increase	2.0%

Notes

- February 21, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates
- Size of ask is driven by continued investments in gas distribution system to maintain and increase reliability and customer service
- December 18, 2020, settlement agreement was filed with the DPSC
- January 6, 2021, the DPSC approved the settlement with new rates effective on February 1, 2021

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	2/21/2020														
Intervenor testimony								9/1/2020							
Rebuttal testimony									10/9/2020						
Settlement agreement											12/18/2020				
Commission order												1/6/2021			

(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 excludes the transfer of $4.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on September 21, 2020, subject to refund.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details

Formal Case No.	1156
Test Year	January 1 – December 31
Test Period	2020, 2021, 2022
Proposed Common Equity Ratio	50.68%
Proposed Rate of Return	ROE: 9.70%; ROR: 7.39%
2020-2022 Proposed Rate Base (Adjusted)	$2.2B, $2.4B, $2.6B
2020-2022 Requested Revenue Requirement Increase(1,2)	$0.0M, $0.0M, $72.6M, $63.3M
2020-2022 Residential Total Bill % Increase(2)	0.0%, 0.0%, 4.6%, 6.6%

Notes

- 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
- MYP proposes five tracking Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnection Distributed Energy Resources (DER)
- June 1, 2020, Pepco DC filed MYP Enhanced Proposal to address impact of COVID-19. The proposal includes an offset to distribution rates allowing for no overall distribution increase until January 2022 and several customer assistance programs.

Detailed Rate Case Schedule

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

Filed rate case	5/30/2019
Intervenor testimony	3/6/2020
Rebuttal testimony	4/8/2020
Evidentiary hearings	10/26/2020 - 10/30/2020
Initial briefs	12/9/2020
Reply briefs	12/23/2020
Commission order expected	Q2 2021

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Pepco filed the multi-year plan enhanced proposal as an alternative to address the impacts of COVID-19. Reflects 3-year cumulative multi-year plan for 2020-2022. Company proposed incremental revenue requirement increases of $72.6M and $63.3M with rates effective January 1, 2022 and January 1, 2023, respectively.

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Delmarva DE (Electric) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	20-0149
Test Year	April 1, 2019 – March 31, 2020
Test Period	9 months actual + 3 months estimated
Proposed Common Equity Ratio	50.37%
Proposed Rate of Return	ROE: 10.30%; ROR: 7.15%
Proposed Rate Base (Adjusted)	$910.2M
Requested Revenue Requirement Increase	$22.9M[1,2]
Residential Total Bill % Increase	3.3%

Notes

- March 6, 2020, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) 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
- A partial settlement agreement, primarily on customer care issues, was filed with the DPSC on February 2, 2021

Detailed Rate Case Schedule

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Filed rate case		3/6/2020																			
Intervenor testimony								9/9/2020													
Rebuttal testimony									10/26/2020												
Evidentiary hearings													2/10/2021 - 2/15/2021								
Initial briefs														3/17/2021							
Reply briefs																5/12/2021					
Commission order expected																		Q3 2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Requested revenue requirement excludes the transfer of $3.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full allowable rates on October 6, 2020, subject to refund.

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	9655
Test Year	April 1 – March 31
Test Period	2022, 2023, 2024
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.20%; ROR: 7.54%
2022-2024 Proposed Rate Base (Adjusted)	$2.1B, $2.4B, $2.6B
2022-2024 Requested Revenue Requirement Increase(1,2)	$0.0M, $0.0M, $52.2M, $51.8M
2022-2024 Residential Total Bill % Increase(2)	0.0%, 0.0%, 4.3%, 4.1%

Notes

- October 26, 2020, Pepco MD filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates
- MYP proposes five tracking only Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and environmental
- The proposal includes an offset to distribution rates allowing for no overall distribution increase until April 2023

Detailed Rate Case Schedule

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	▲ 10/26/2020											
Intervenor testimony						▲ 3/3/2021						
Rebuttal testimony						▲ 3/31/2021						
Evidentiary hearings							■ 4/26/2021 - 4/30/2021					
Initial briefs								▲ 5/21/2021				
Reply briefs									▲ 6/1/2021			
Commission order expected									▲ 6/28/2021			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects 3-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. Company proposed incremental revenue requirement increases of $52.2M and $51.8M with rates effective April 1, 2023 and April 1, 2024, respectively.

PECO (Gas) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	R-2020-3018929
Test Year	July 1, 2021 – June 30, 2022
Test Period	12 Months Budget
Proposed Common Equity Ratio	53.38%
Proposed Rate of Return	ROE: 10.95%; ROR: 7.70%
Proposed Rate Base (Adjusted)	$2,462M
Requested Revenue Requirement Increase	$68.7M(1)
Residential Total Bill % Increase	9.0%

Notes

- On September 30, 2020, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates
- Size of ask is driven by continued investments in gas distribution system to maintain and increase safety, reliability and customer service

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	9/30/2020												
Intervenor testimony				12/22/2020									
Rebuttal testimony					1/19/2021								
Evidentiary hearings						2/17/2021							
Initial Briefs							3/3/2021						
Reply Briefs							3/15/2021						
Commission order expected										6/1/2021 - 6/30/2021			

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

Exelon.

ACE Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	ER20120746
Test Year	January 1, 2020 – December 31, 2020
Test Period	12 months actual
Proposed Common Equity Ratio	50.21%
Proposed Rate of Return	ROE: 10.30%; ROR: 7.34%
Proposed Rate Base (Adjusted)	$1.8B
Requested Revenue Requirement Increase	$66.8M(1,2)
Residential Total Bill % Increase	6.7%

Notes

- December 9, 2020, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (BPU) to increase distribution base rates
- Size of ask is primarily driven by continued investments in electric distribution system to maintain and improve reliability and customer service and implementation of new technologies
- Forward looking additions through August 2021 ($11.1M of revenue requirement based on 10.30% ROE) included in revenue requirement request
- To address the impacts of COVID-19, ACE's proposal includes offsets allowing for no overall distribution rate increase until January 2022

Detailed Rate Case Schedule

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	12/9/2020												
Intervenor testimony							6/4/2021						
Rebuttal testimony								7/2/2021					
Evidentiary hearings(3)									8/10/2021 - 8/17/2021				
Initial Briefs										9/3/2021			
Reply Briefs										9/17/2021			
Commission order expected											Q4 2021	Q4 2021	Q4 2021

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) As allowed by regulations, ACE intends to put interim rates in effect on September 8, 2021, subject to refund
(3) Evidentiary hearings scheduled for August 10-12, 16 and 17, 2021

PECO (Electric) Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	R-2021-3024601
Test Year	January 1, 2022 – December 31, 2022
Test Period	12 Months Budget
Proposed Common Equity Ratio	53.41%
Proposed Rate of Return	ROE: 10.95%; ROR: 7.68%
Proposed Rate Base (Adjusted)	$6,386M
Requested Revenue Requirement Increase	$246.0M[(1)]
Residential Total Bill % Increase	9.7%

Notes

- On March 30, 2021, PECO filed a general base rate request with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in electric distribution base rates
- Rate increase amount is driven by continued investments in infrastructure that will enhance the local electric grid as well as to enable the advancement of clean technologies
- In addition, the filing proposes COVID relief offerings for eligible residential and small business customers

Detailed Rate Case Schedule[(2)]

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	3/30/2021											
Intervenor testimony				6/2021								
Rebuttal testimony					7/2021							
Evidentiary hearings						8/2021						
Initial Briefs							9/1/2021 - 9/15/2021					
Reply Briefs							9/16/2021 - 9/30/2021					
Commission order expected										12/2021		

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects anticipated schedule; actual dates will be determined by ALJ at prehearing conference

ComEd Distribution Rate Case Filing

	Rate Case Filing Details
Docket No.	21-0367
Test Year	January 1, 2020 – December 31, 2020
Test Period	2020 Actual Costs + 2021 Projected Plant Additions
Proposed Common Equity Ratio	48.70%
Proposed Rate of Return	ROE: 7.36%; ROR: 5.72%
Proposed Rate Base (Adjusted)	$13,035M
Requested Revenue Requirement Increase	$51.2M(1)
Residential Total Bill % Increase	0.3%

Notes

- April 16, 2021, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking a $51.2M increase to distribution base rates
- Rate increase amount is driven by continued investments in infrastructure that will enhance the reliability of the grid and enable the advancement of clean technologies and renewable energy

Detailed Rate Case Schedule(2)

Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

Filed rate case	4/16/2021
Intervenor testimony	6/2021
Rebuttal testimony	7/2021
Evidentiary hearings	8/2021
Initial briefs	9/2021
Reply briefs	9/2021
Commission order	12/2021

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Reflects anticipated schedule; actual dates will be determined by ALJ at prehearing conference

Exelon Generation Disclosures

March 31, 2021

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

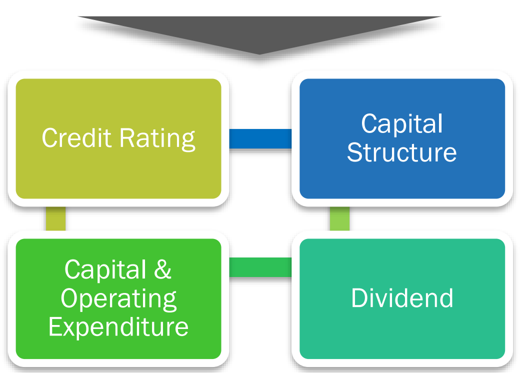
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

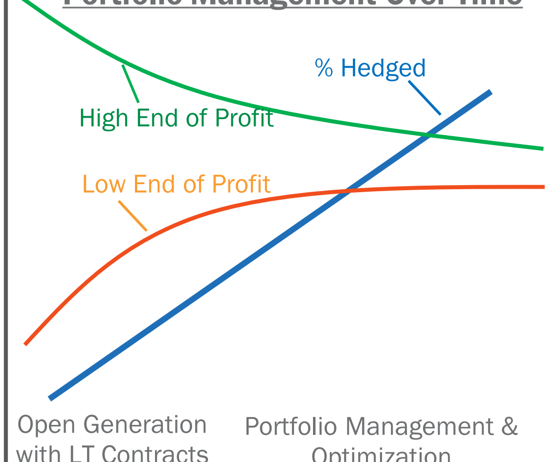
- Ability to exercise fundamental market views to create value within the ratable framework
  - Modified timing of hedges versus purely ratable
  - Cross-commodity hedging (heat rate positions, options, etc.)
  - Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

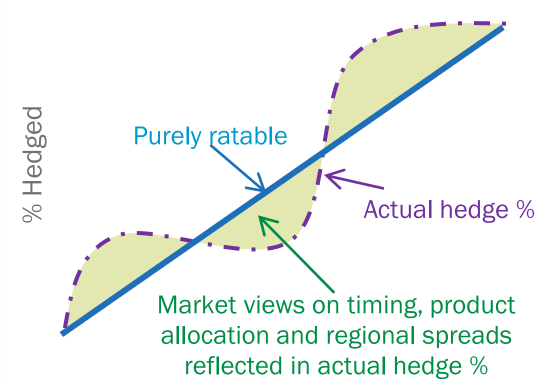
Establishing Minimum Hedge Targets



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**
• 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])	• Expected capacity revenues for generation of electricity • Expected revenues from Zero Emissions Credits (ZEC)	• 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.	• Retail, Wholesale planned electric sales • Portfolio Management new business • Mid marketing new business	• Retail, Wholesale executed gas sales • Energy Efficiency[4] • BGE Home[4] • Distributed Solar	• 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*

Exelon

ExGen Disclosures

Gross Margin Category ($M)[1]	March 31, 2021 2021
Open Gross Margin (including South, West, New England & Canada hedged GM)*[2,5]	$3,500
Capacity and ZEC Revenues[2]	$1,800
Mark-to-Market of Hedges[2,3]	$500
Power New Business / To Go	$400
Non-Power Margins Executed	$300
Non-Power New Business / To Go	$200
Total Gross Margin* (Excluding Impact of February Weather Event)[4,5]	**$6,700**
Estimated Gross Margin Impact of February Weather Event[6]	$(950)
Total Gross Margin*	**$5,750**

Reference Prices[4]	2021
Henry Hub Natural Gas ($/MMBtu)	$2.71
Midwest: NiHub ATC prices ($/MWh)	$25.03
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$27.35
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$90.78
New York: NY Zone A ($/MWh)	$22.95

(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 March 31, 2021 market conditions
(5) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively
(6) Reflects the midpoint of the current gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.

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ExGen Disclosures

Generation and Hedges	March 31, 2021 2021
Expected Generation (GWh)[1]	**170,900**
Midwest[5]	88,100
Mid-Atlantic[2]	47,900
ERCOT	18,200
New York[2]	16,700
% of Expected Generation Hedged[3]	**94%-97%**
Midwest[5]	94%-97%
Mid-Atlantic[2]	98%-101%
ERCOT	93%-96%
New York[2]	83%-86%
Effective Realized Energy Price ($/MWh)[4]	
Midwest[5]	$26.00
Mid-Atlantic[2]	$33.50
New York[2]	$26.50

(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 11 refueling outages in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factor of 94.5% in 2021 at Exelon-operated nuclear plants, at ownership.
(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) Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively

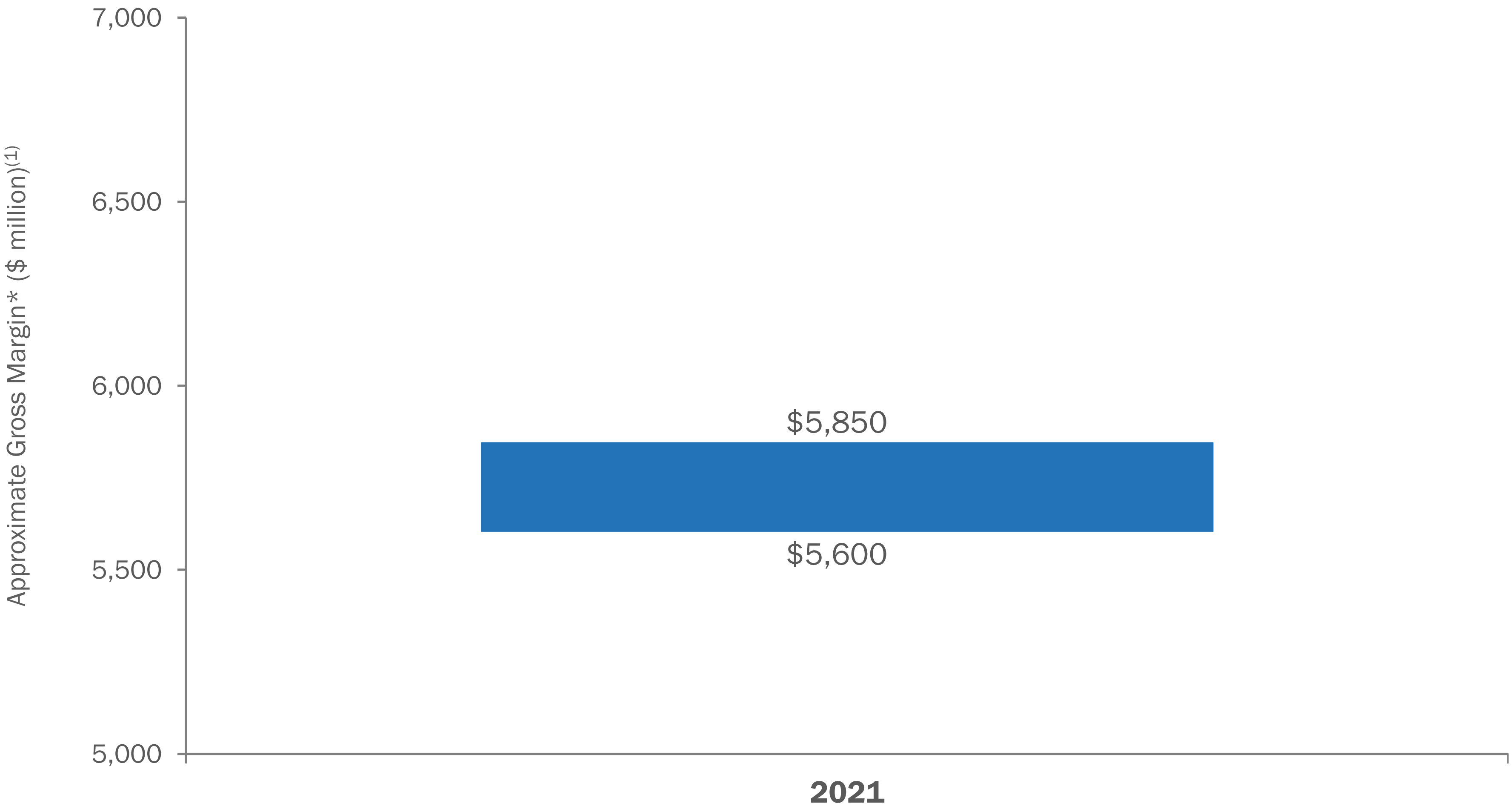
ExGen Hedged Gross Margin* Sensitivities

March 31, 2021

Gross Margin* Sensitivities (with existing hedges)[1,2]	2021
Henry Hub Natural Gas ($/MMBtu)	
+ $1/MMBtu	$35
- $1/MMBtu	$(25)
NiHub ATC Energy Price	
+ $5/MWh	$(5)
- $5/MWh	$5
PJM-W ATC Energy Price	
+ $5/MWh	$(15)
- $5/MWh	$20
NYPP Zone A ATC Energy Price	
+ $5/MWh	-
- $5/MWh	-
Nuclear Capacity Factor	
+/- 1%	+/- $20

(1) Based on March 31, 2021 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* range is based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of March 31, 2021. Gross Margin* Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects Byron and Dresden retirements in September 2021 and November 2021, respectively.

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in $M)[1]	2021
Revenue Net of Purchased Power and Fuel Expense*[2,3]	**$7,150**
Other Revenues[4]	$(175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	$(275)
Total Gross Margin* (Excluding Impact of February Weather Event) (Non-GAAP)	**$6,700**
Estimated Gross Margin Impact of February Weather Event[5]	$(950)
Total Gross Margin* (Non-GAAP)	**$5,750**

Key ExGen Modeling Inputs (in $M)[1,6]	2021
Other[7]	$400
Adjusted O&M*[8]	$(3,700)
Taxes Other Than Income (TOTI)[9]	$(350)
Depreciation & Amortization*	$(1,000)
Interest Expense	$(300)
Effective Tax Rate	**25.0%**

(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) Reflects the midpoint of the initial gross margin estimate of $(850)-$(1,050)M across our portfolios. Excludes bad debt and other P&L offsets.
(6) ExGen O&M, TOTI and Depreciation & Amortization excludes EDF's equity ownership share of the CENG Joint Venture
(7) Other reflects Other Revenues excluding gross receipts tax revenues, includes nuclear decommissioning trust fund earnings from unregulated sites, includes the minority interest in ExGen Renewables JV, and unrealized gains or losses from equity investments
(8) 2021 Adjusted O&M* includes $150M of non-cash expense related to the increase in the ARO liability due to the passage of time and a preliminary estimate of bad debt associated with the February weather event that is subject to change
(9) 2021 TOTI excludes gross receipts tax of $125M

Appendix

Reconciliation of Non-GAAP Measures

Q1 GAAP EPS Reconciliation

Three Months Ended March 31, 2021	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2021 GAAP Earnings (Loss) Per Share	**$0.20**	**$0.17**	**$0.21**	**$0.13**	**($0.81)**	**($0.20)**	**($0.30)**
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.14)	-	(0.14)
Unrealized losses related to NDT funds	-	-	-	-	0.04	-	0.04
Plant retirements and divestitures	-	-	-	-	0.32	-	0.32
COVID-19 direct costs	-	-	-	-	0.01	-	0.01
Acquisition related costs	-	-	-	-	0.01	-	0.01
ERP system implementation costs	-	-	-	-	-	-	0.01
Planned separation costs	-	-	-	-	-	-	0.01
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.02)
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.20**	**$0.17**	**$0.22**	**$0.13**	**($0.58)**	**($0.20)**	**($0.06)**

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

Q1 GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2020	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2020 GAAP Earnings (Loss) Per Share	**$0.17**	**$0.14**	**$0.19**	**$0.11**	**$0.05**	**($0.06)**	**$0.60**
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.10)	-	(0.10)
Unrealized losses related to NDT funds	-	-	-	-	0.50	-	0.50
Plant retirements and divestitures	-	-	-	-	0.01	-	0.01
Cost management program	-	-	-	-	0.01	-	0.01
Noncontrolling interests	-	-	-	-	(0.15)	-	(0.15)
2020 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.17**	**$0.14**	**$0.19**	**$0.11**	**$0.32**	**($0.06)**	**$0.87**

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

Exelon.

Projected GAAP to Operating Adjustments

- **Exelon's projected 2021 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 and divestitures;
  - Certain costs incurred to achieve cost management program savings;
  - Direct costs related to the novel coronavirus (COVID-19) pandemic;
  - Certain acquisition-related costs;
  - Costs related to a multi-year Enterprise Resource Program (ERP) system implementation;
  - Costs related to the planned separation;
  - Other items not directly related to the ongoing operations of the business; and
  - Generation's noncontrolling interest related to exclusion items.

GAAP to Non-GAAP Reconciliations

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q1 2021
Net Income (GAAP)	$1,841
Operating Exclusions	$249
Adjusted Operating Earnings	$2,090
Average Equity	$23,598
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**8.9%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net Income (GAAP)	1,737	1,747	$1,728	$2,060
Operating Exclusions	246	243	$254	$31
Adjusted Operating Earnings	1,984	1,990	$1,982	$2,091
Average Equity	22,690	22,329	$21,885	$21,502
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**8.7%**	**8.9%**	**9.1%**	**9.7%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Income (GAAP)	$2,065	$2,037	$2,011	$1,967
Operating Exclusions	$30	$33	$31	$33
Adjusted Operating Earnings	$2,095	$2,070	$2,042	$1,999
Average Equity	$20,913	$20,500	$20,111	$19,639
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**10.0%**	**10.1%**	**10.2%**	**10.2%**

Consolidated EU Operating TTM ROE Reconciliation ($M)	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net Income (GAAP)	$1,836	$1,770	$1,724	$1,643
Operating Exclusions	$32	$40	$13	$32
Adjusted Operating Earnings	$1,869	$1,810	$1,737	$1,675
Average Equity	$19,367	$18,878	$18,467	$17,969
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	**9.6%**	**9.6%**	**9.4%**	**9.3%**

Note: Represents the twelve-month periods ending March 31, 2018-2021, December 31, 2018-2020, September 30, 2018-2020, and June 30, 2018-2020. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission).

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation ($M)[1]	2021
GAAP O&M	**$3,925**
Decommissioning[2]	$50
Byron and Dresden Retirements[3]	$475
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses[4]	($275)
O&M for managed plants that are partially owned	($400)
Other	($75)
Adjusted O&M (Non-GAAP)	**$3,700**

Note: Items may not sum due to rounding
(1) All amounts rounded to the nearest $25M
(2) Reflects earnings neutral O&M
(3) Includes $500M of accelerated earnings neutral O&M from the retirements of Byron and Dresden
(4) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*