



Exelon / Fitch Annual Meeting

New York, NY

February 24, 2020

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Without Authorization of Exelon Treasury



Exelon Overview

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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 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.

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

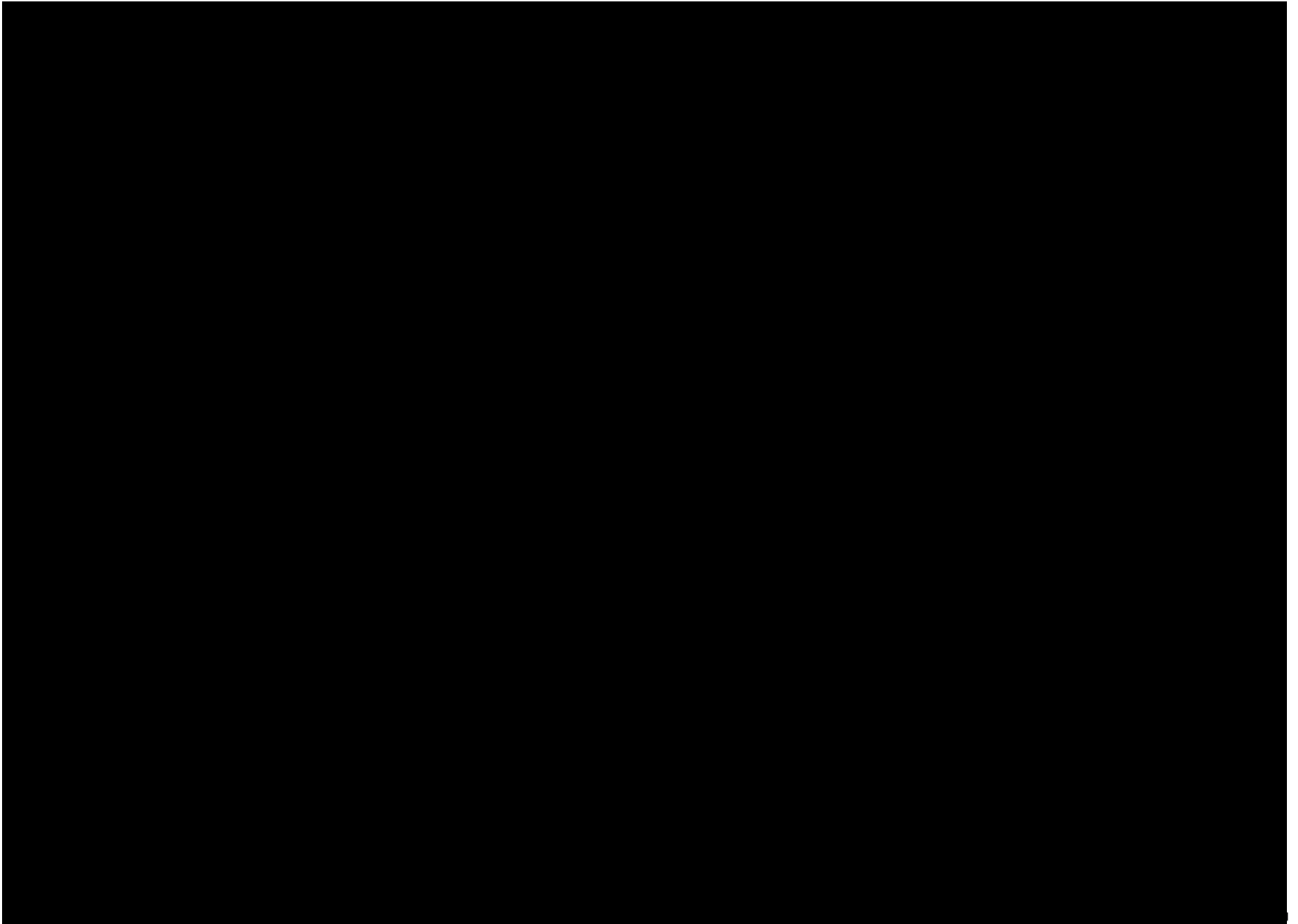
Grow dividend at 5% rate

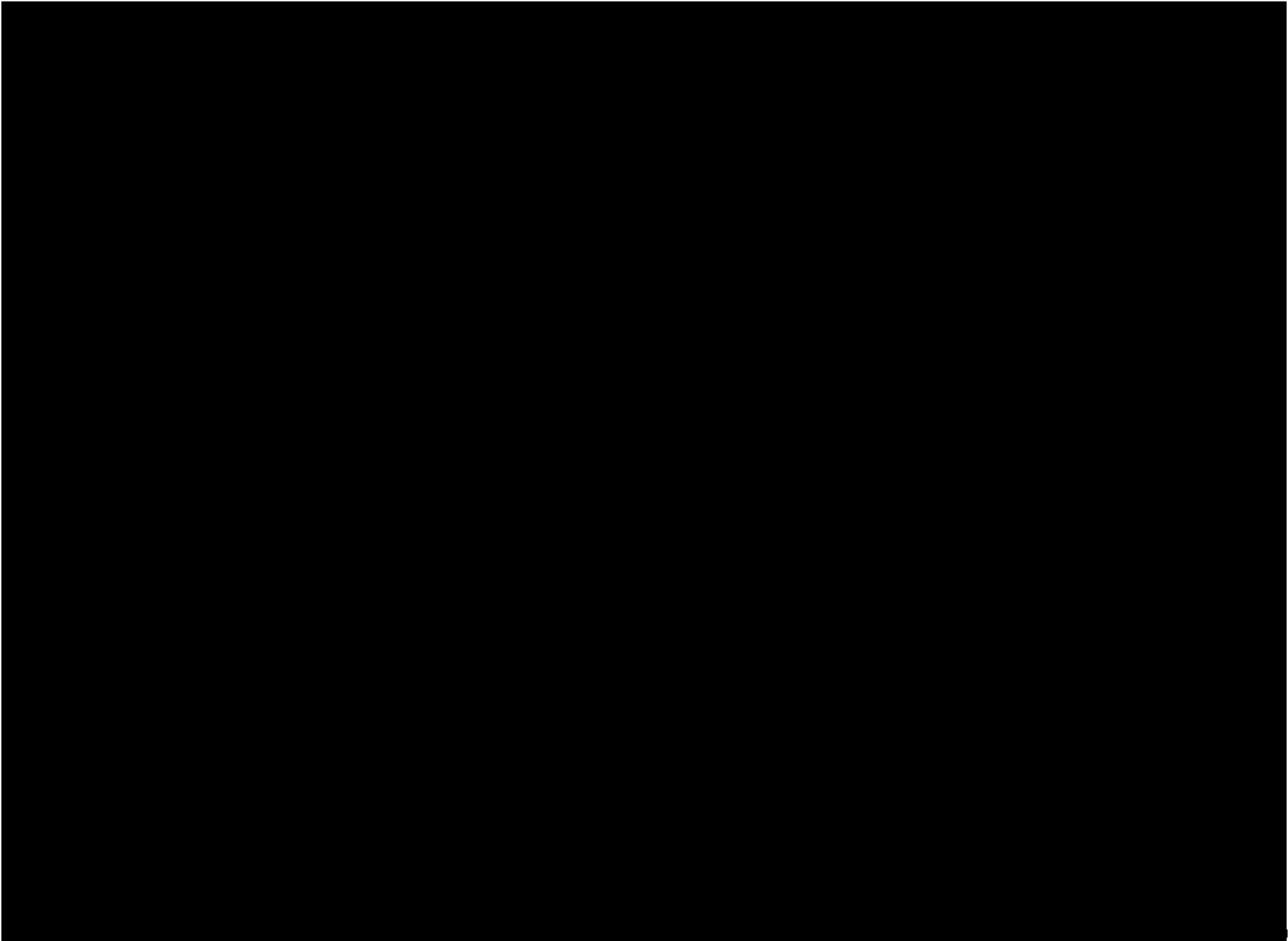
Continued commitment to corporate responsibility

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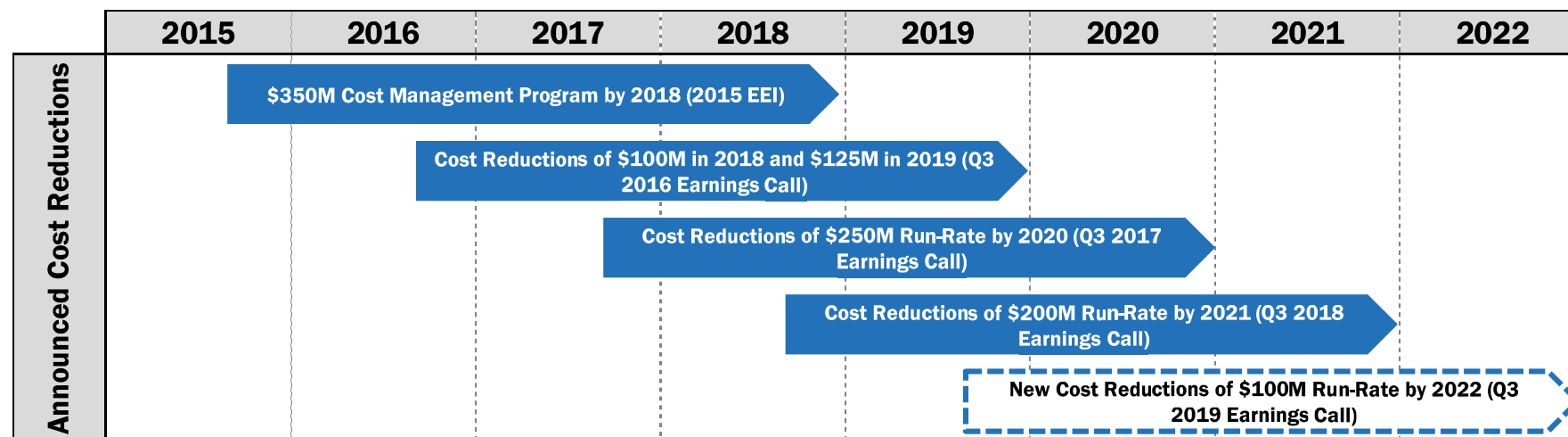
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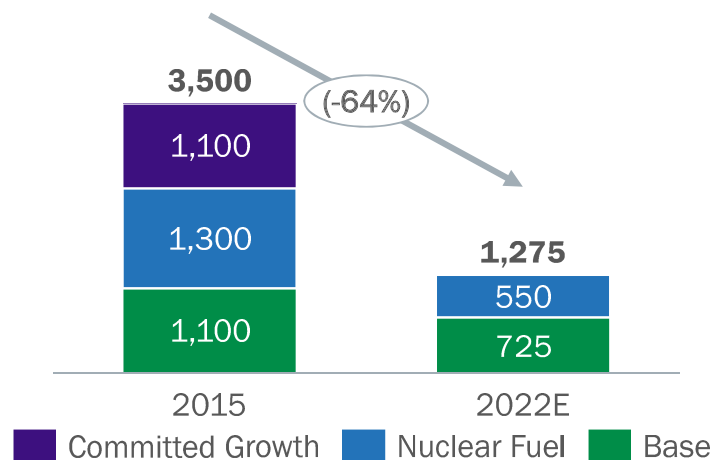


Exelon is Committed to Managing its Costs

Since 2015 Exelon has announced more than \$1B of cost reductions



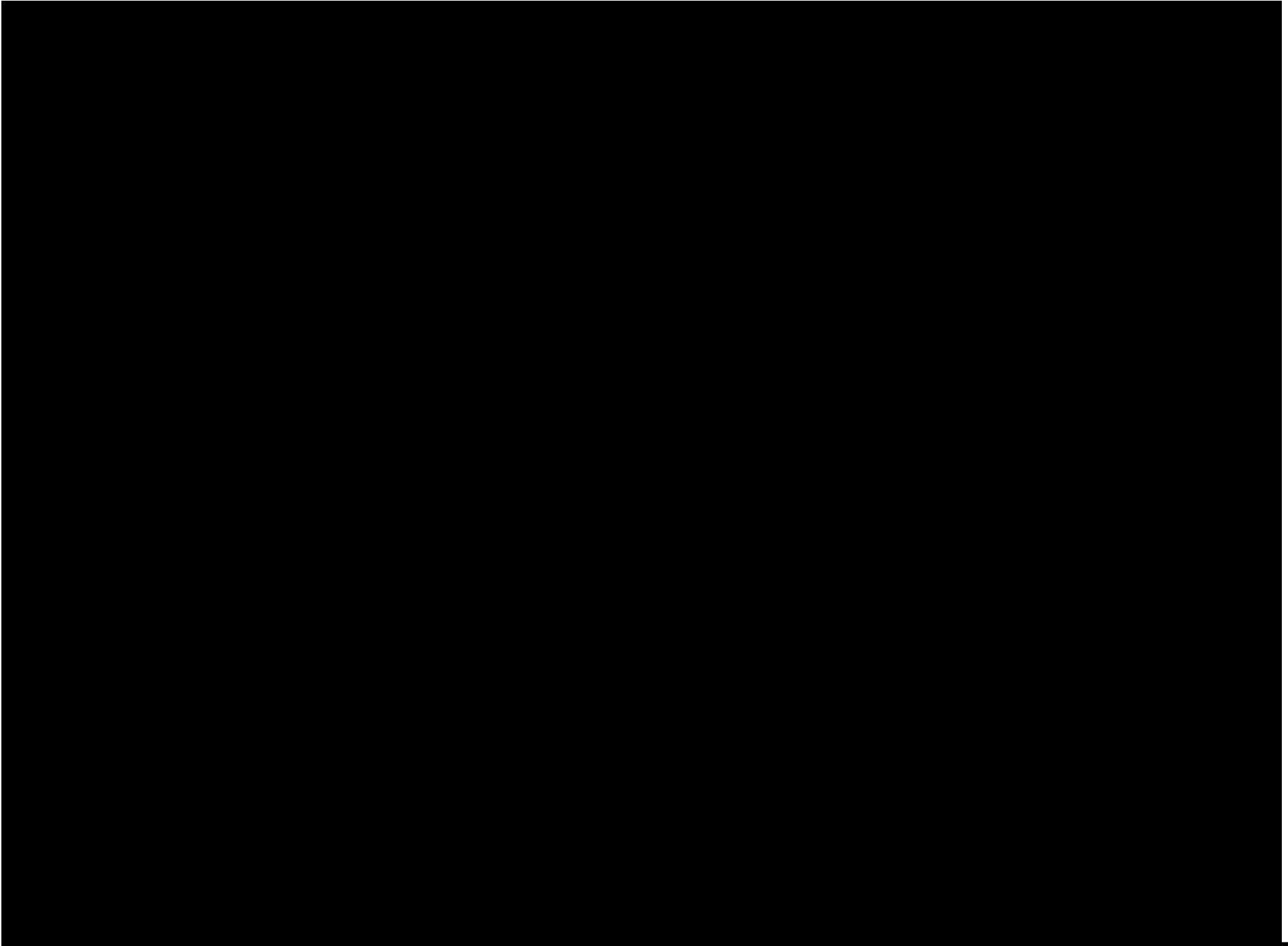
ExGen CapEx (\$M)⁽¹⁾

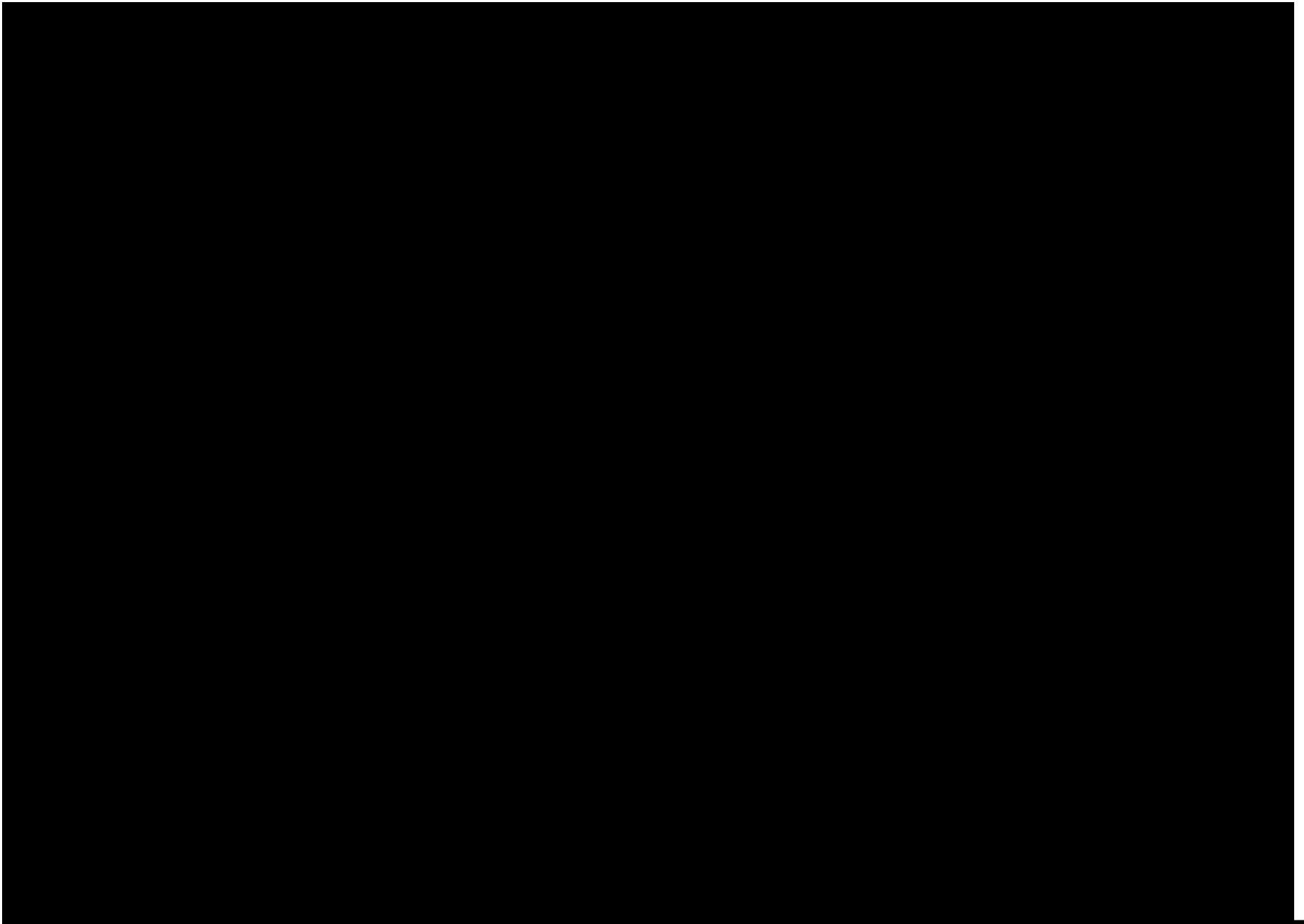


Key Commentary

- We are looking at all aspects of the ExGen business to find efficiencies and reduce costs
- Since 2015, we have reduced costs by more than \$1B and CapEx by more than 50%
- Committing to **\$100M** in additional run-rate cost reductions at ExGen by 2022
 - \$75M of O&M savings
 - \$25M of other P&L savings

(1) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments. Base and Growth figures as disclosed in 2016 Analyst Day deck and Nuclear Fuel as disclosed in the 2015 EEI deck.





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 costs.

– **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 that power back from Washington.

– **David Kolata, Citizens Utility Board and Clean Jobs Coalition Member**

Organization of PJM States, Inc. (OPSI)

FERC's Order directly challenges existing state policies and alters the way resources affected by state policies may participate in PJM's capacity auctions.... OPSI recommends a schedule that provides at least twelve months between the date that FERC issues its Order on PJM's compliance filing and the execution of the next Base Residual Auction, with a cap so that such auction is, nevertheless, conducted no later than May 31, 2021. – **OPSI**

The Exelon Value Proposition

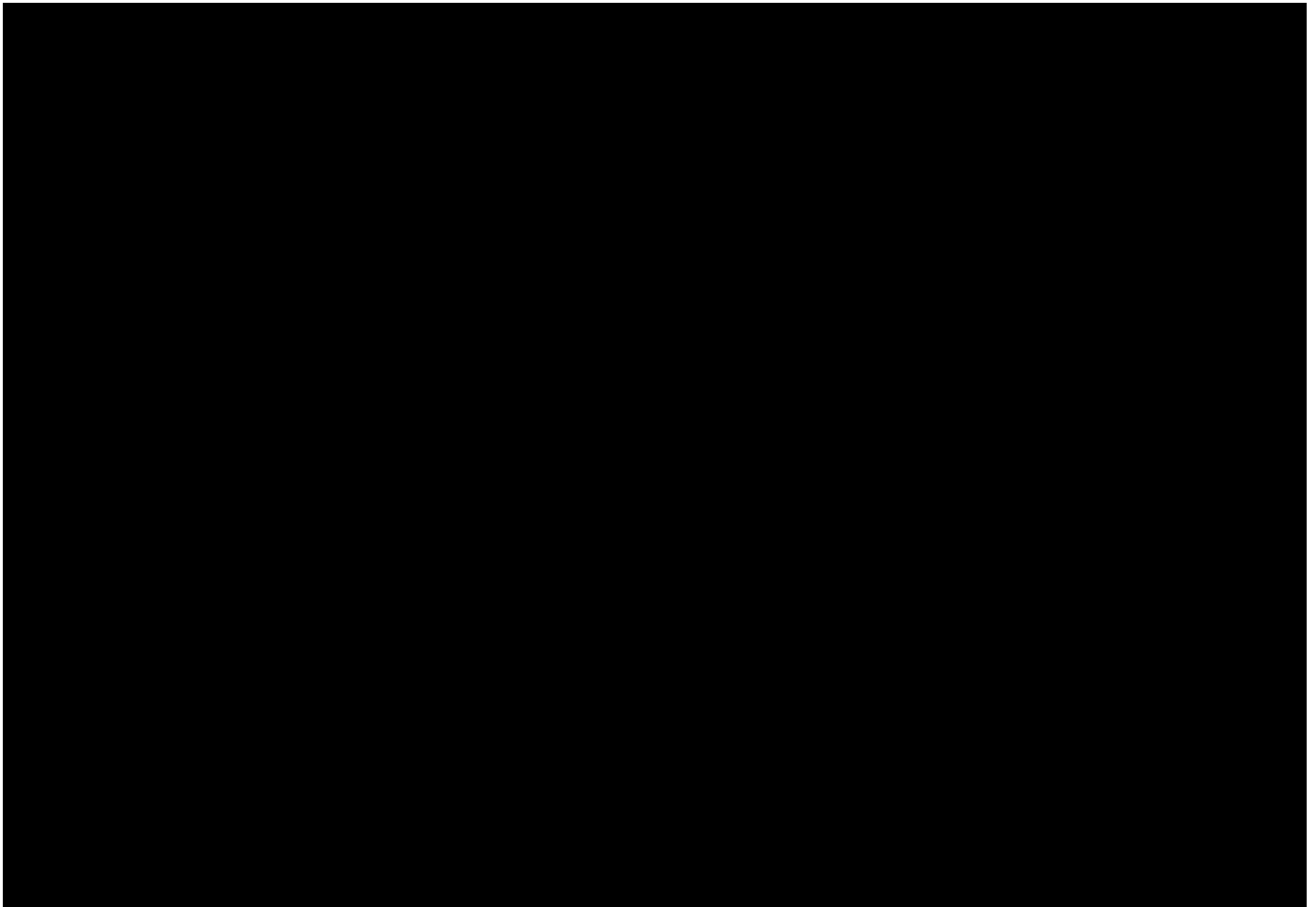
- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2019-2023 and rate base growth of 7.3%, representing an expanding majority of earnings
- **ExGen's free cash generation** will support utility growth, ExGen debt reduction, and the external dividend
- **Optimizing ExGen value by:**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

Exelon Generation

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Best in Class at Generation and Constellation

Generation Operational Metrics	Constellation Metrics	
<ul style="list-style-type: none"> Continued best in class performance across our Nuclear fleet:⁽¹⁾ <ul style="list-style-type: none"> Capacity factor of 95.7%^(2,3) was the highest ever for Exelon (owned and operated units) Generated 155 TWhs⁽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: <ul style="list-style-type: none"> Power Dispatch Match: 97.9% Renewables Energy Capture: 96.3% 	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

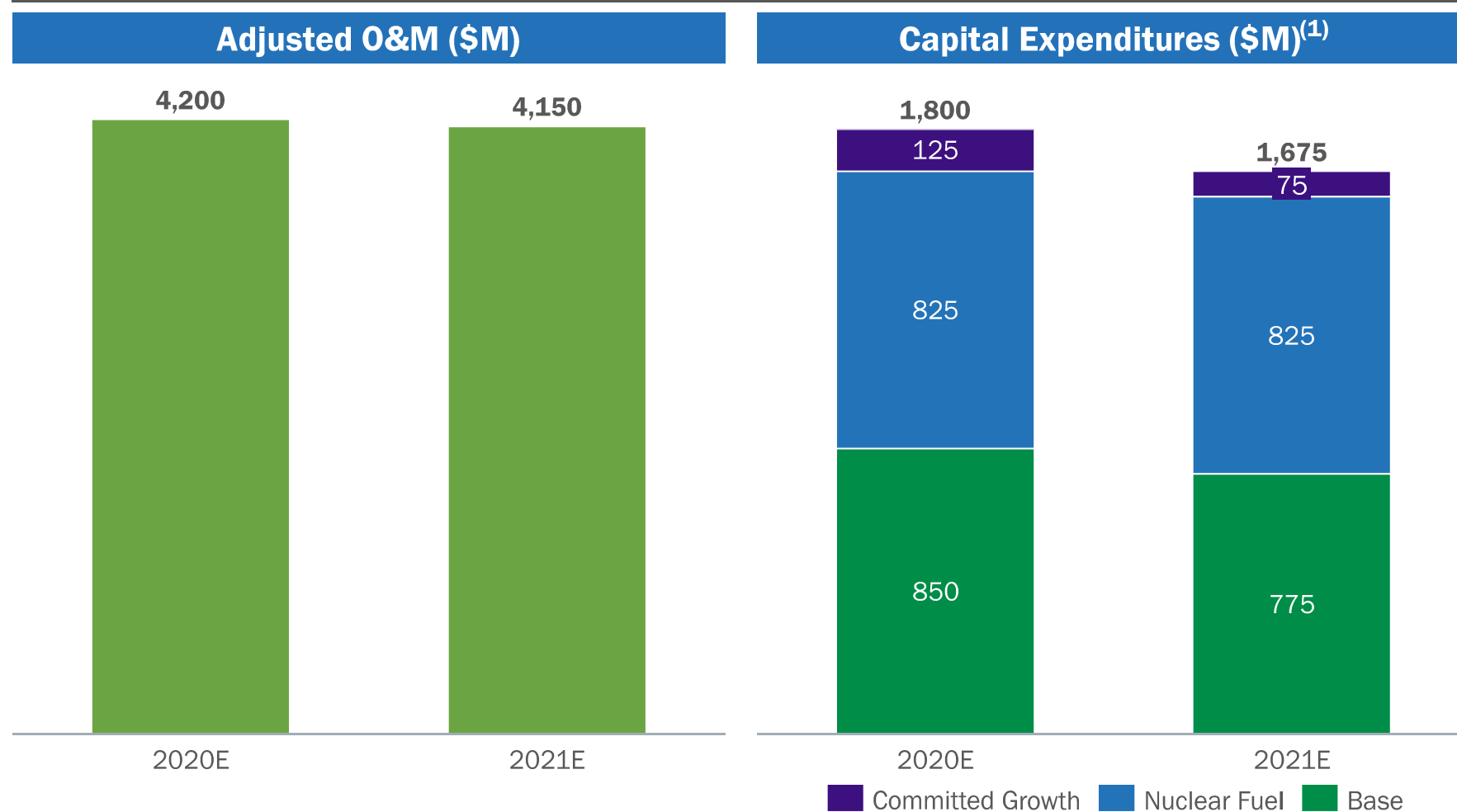
Note: Statistics represent full year 2019 results

(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)

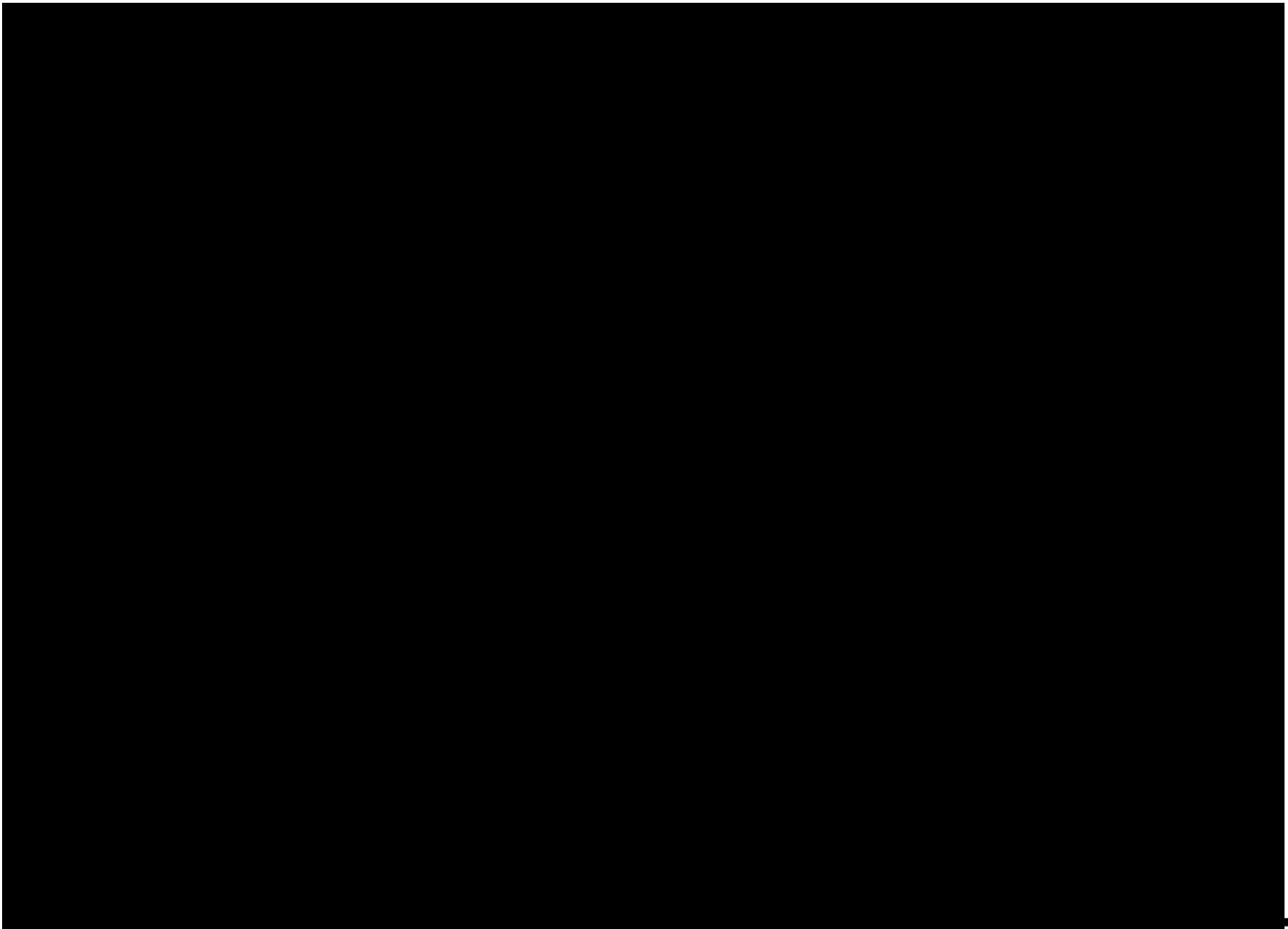
Driving Costs and Capital Out of the Generation Business

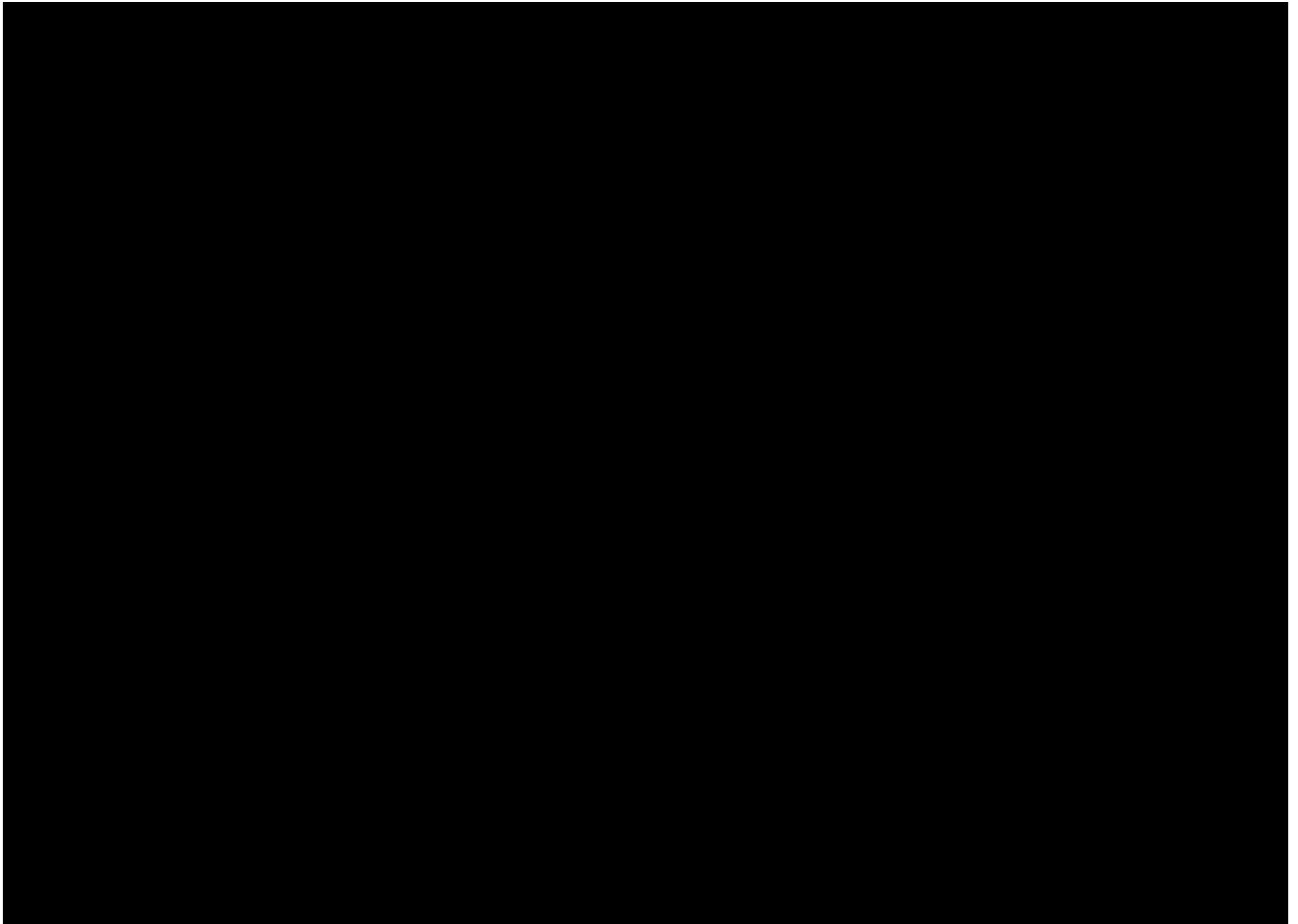


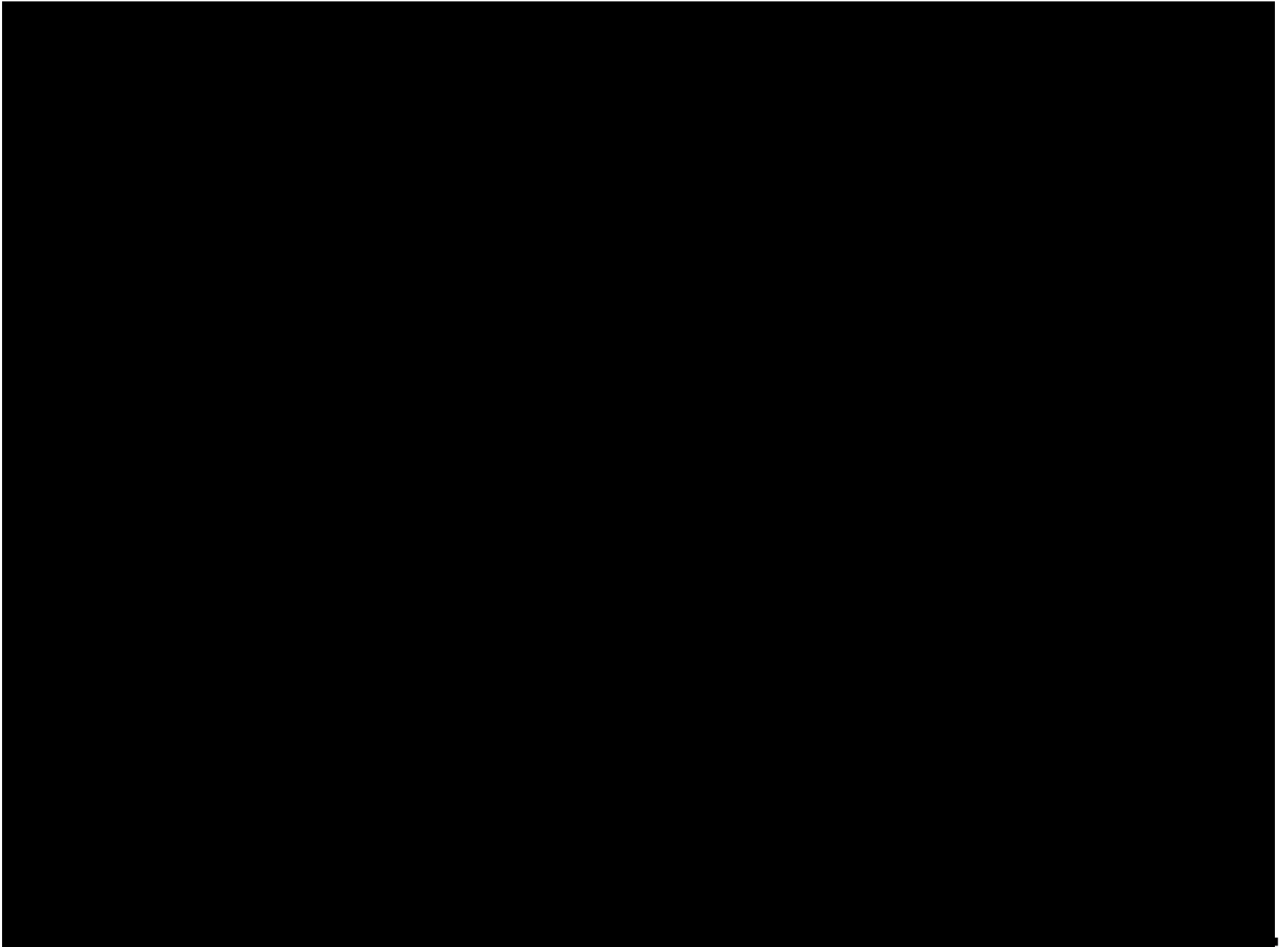
Continued focus on all O&M and capital costs at ExGen

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







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

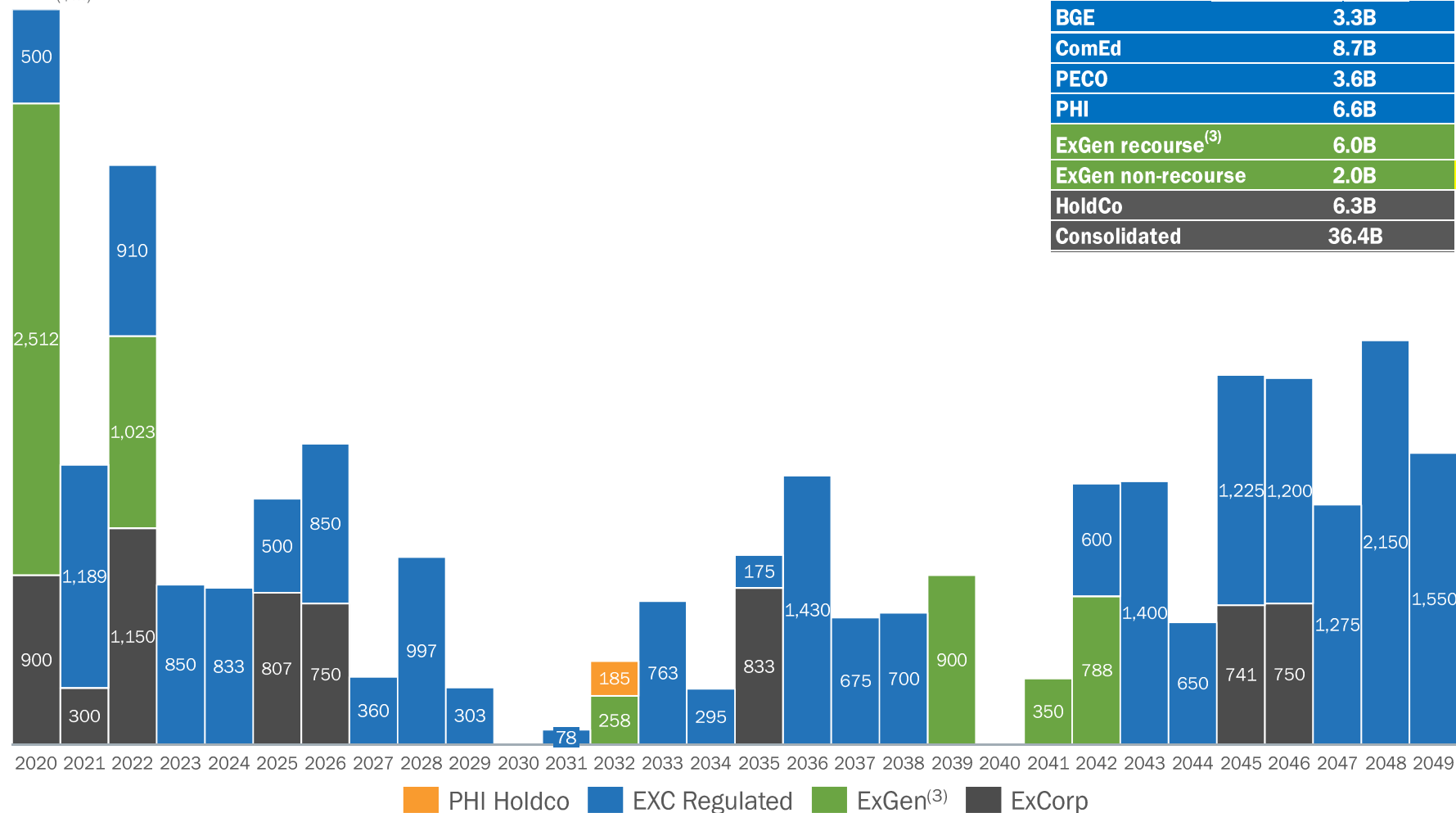
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

(4) Based on December 31, 2019 market conditions

Appendix

Exelon Debt Maturity Profile⁽¹⁾

As of 12/31/19
(\$M)

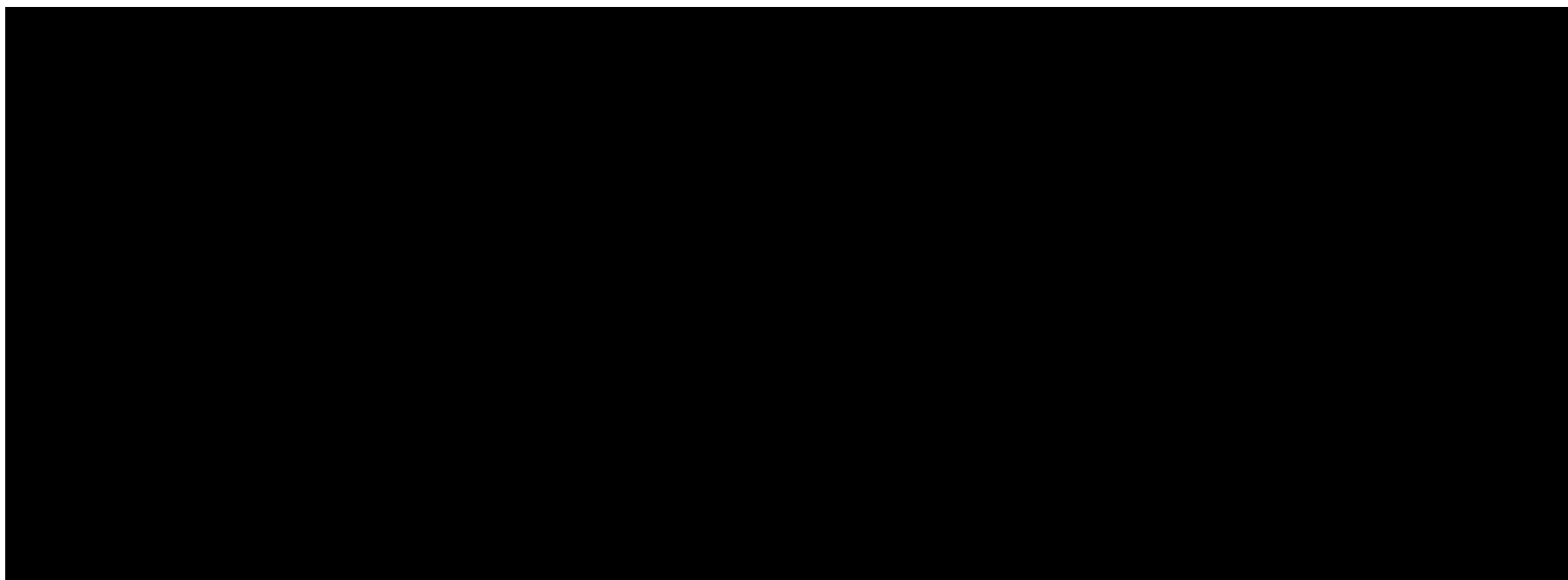


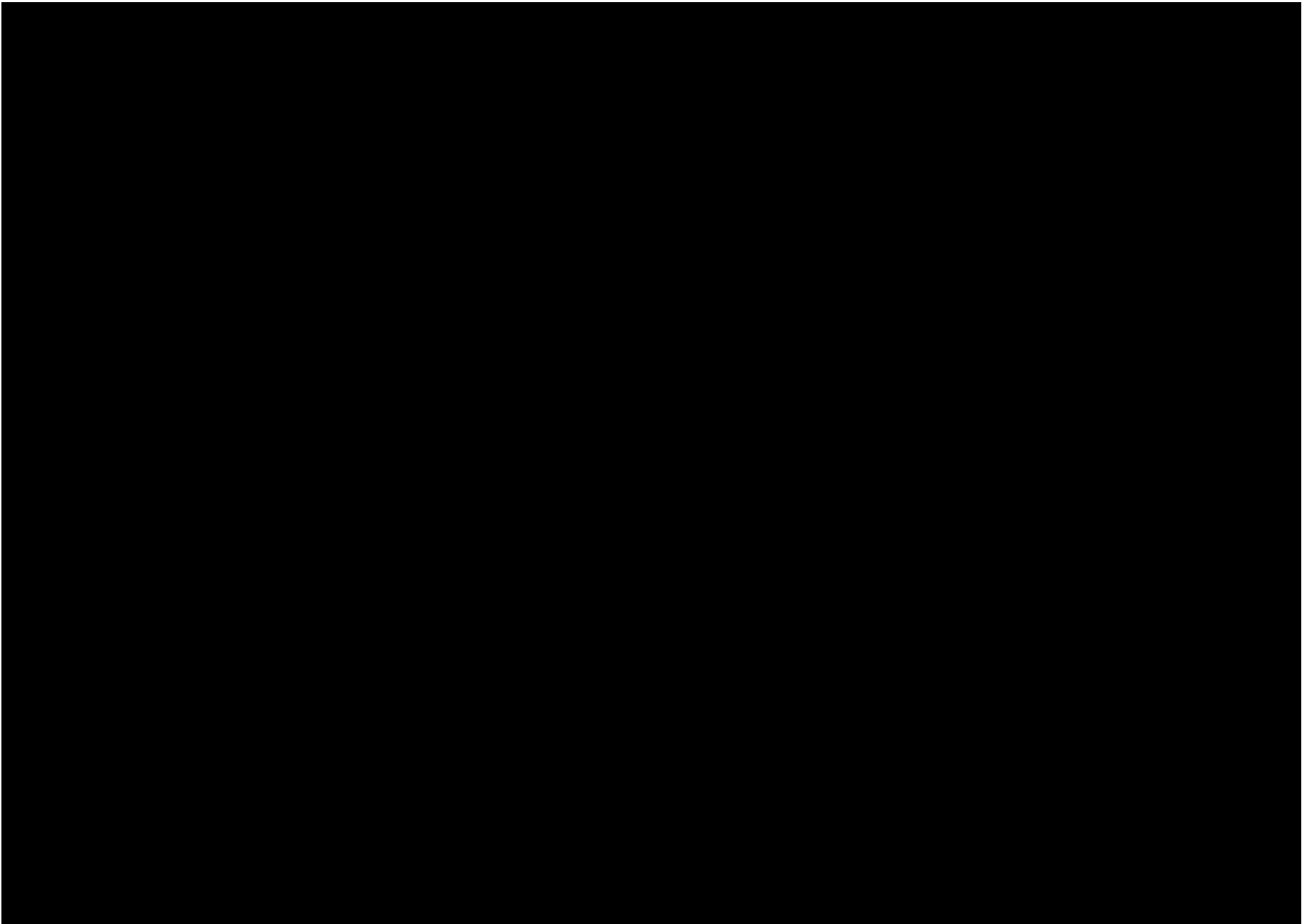
Exelon's weighted average LTD maturity is approximately 15 years

(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



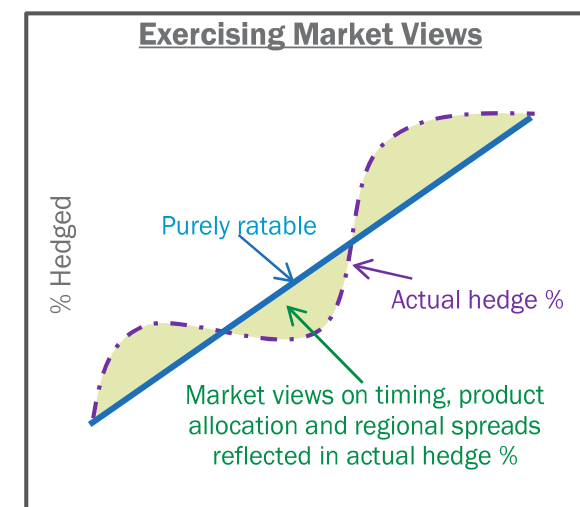
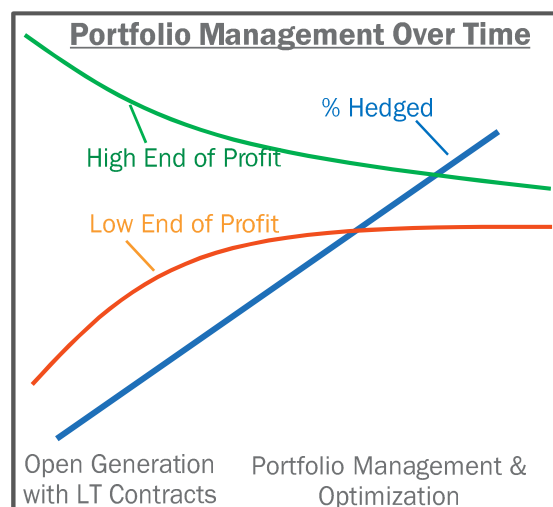
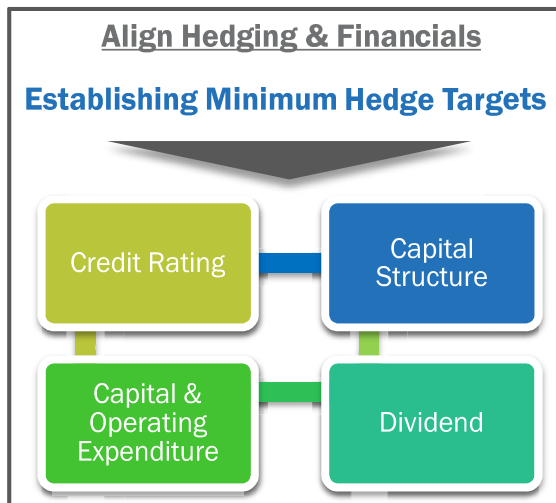
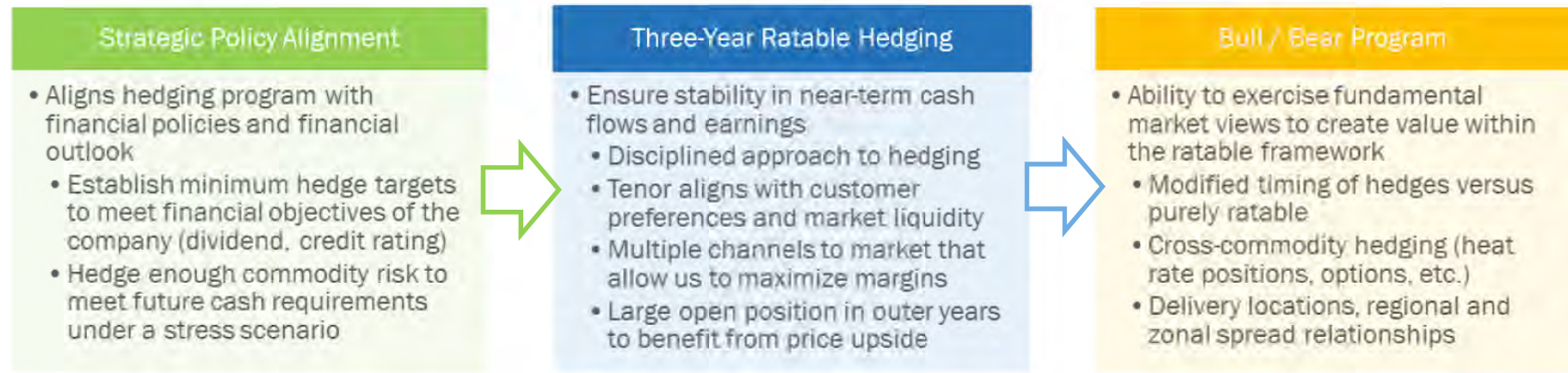


EPS Sensitivities

	2020E	2021E
ExGen EPS Impact* (1)	Henry Hub Natural Gas	
	+ \$1/MMBtu	\$0.09
	- \$1/MMBtu	(\$0.08)
	NiHub ATC Energy Price	
	+ \$5/MWh	\$0.01
	- \$5/MWh	(\$0.01)
	PJM-W ATC Energy Price	
	+ \$5/MWh	(\$0.00)
	- \$5/MWh	\$0.00
Interest Rate Sensitivity to +50 BP	ComEd Distribution ROE	\$0.03
	Pension Expense	\$0.00
	Cost of Debt	(\$0.02)
Share count (millions)		978
		981
Exelon Consolidated Effective Tax Rate		16%
ExGen Effective Tax Rate		20%
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%.

Portfolio Management Strategy

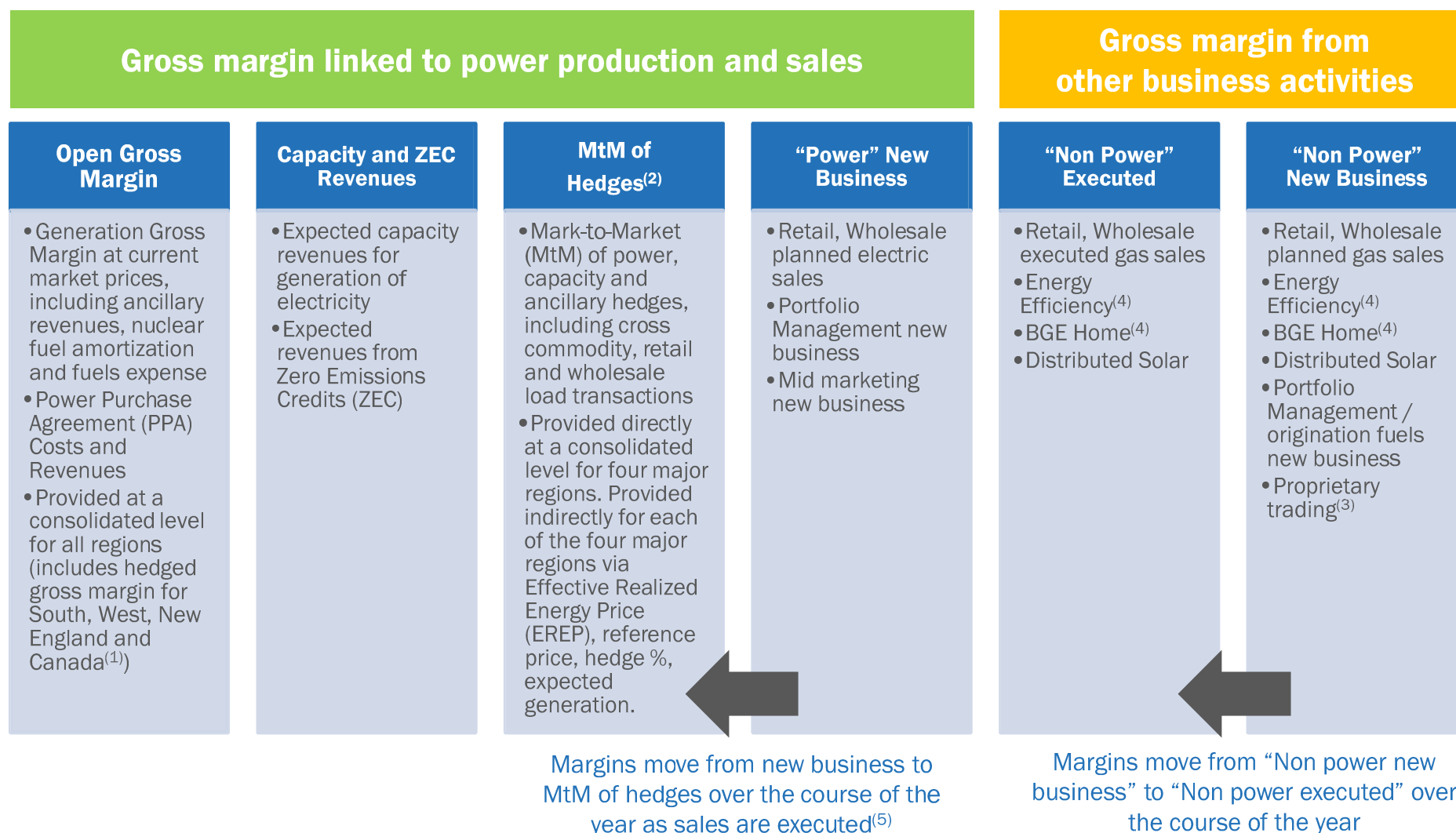


Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin Categories



(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

	December 31, 2019	
Gross Margin Category (\$M)⁽¹⁾	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.

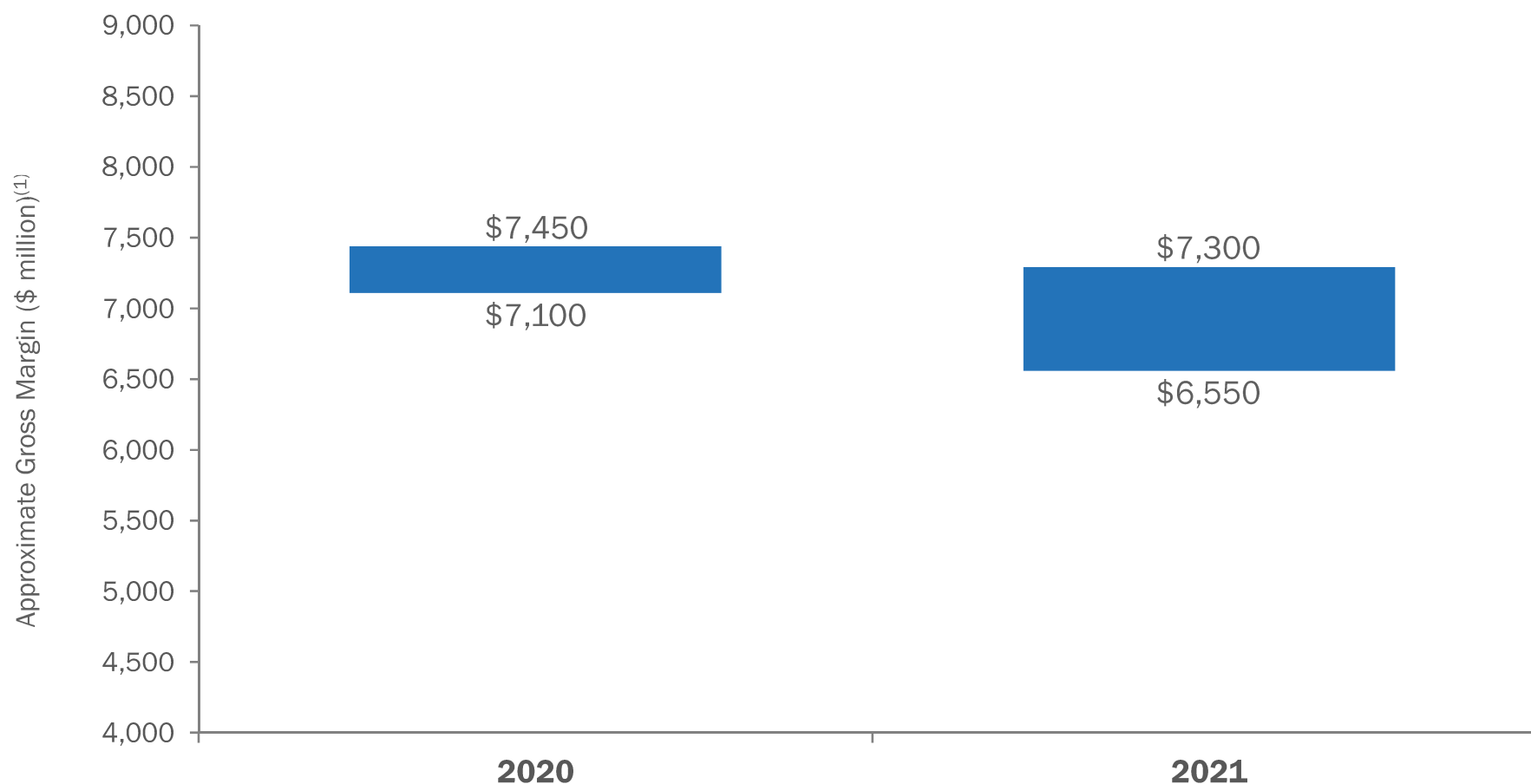
(5) Spark spreads shown for ERCOT

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

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)