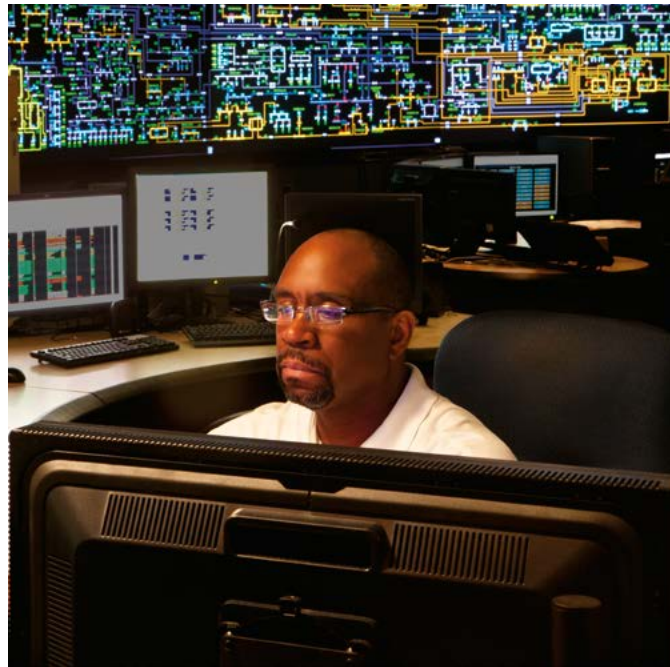


2018 Summary Annual Report

Powering a Cleaner and Brighter Future for our Customers and Communities



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Letter from our CEO

Fellow Stakeholders,

Our continued focus on improving customer service across our business, meeting demand for clean and affordable energy and partnering with our communities to deliver a smart, next-generation energy grid allowed us to accelerate execution of our strategy in 2018. Once again, we delivered strong financial results and are well positioned for stable growth.

Our progress has been driven by several factors, including:

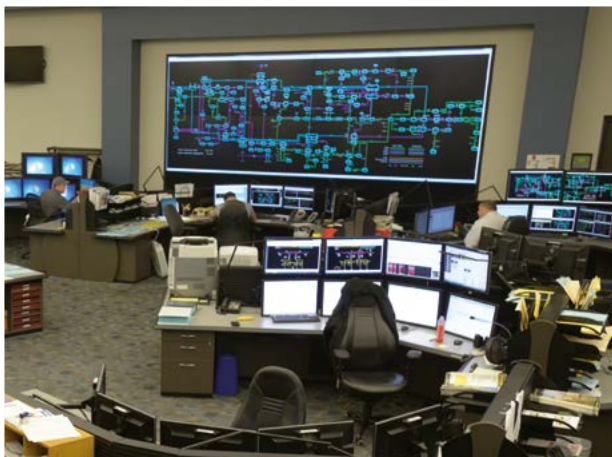
- Industry recognized operational performance and a customer-focused investment strategy across our six electric companies, contributing to favorable regulatory outcomes and continued earnings growth;
- A drive to reduce costs while continuing to seek out and invest in the technology, infrastructure and innovations that will advance the next-generation energy grid;
- A focus on maximizing the value of our clean generation fleet through operational excellence and advocacy for state and federal policies that recognize the environmental and reliability benefits of nuclear energy; and
- Dedication to developing the workforce of the future and contributing our time and resources to help build stronger communities everywhere we operate.



“We see clear opportunities for continued growth by building on our commitment to understanding what our customers want and expect from us: A future built on affordable, reliable and clean energy.”

These foundational principles comprise the core of our value proposition and continue to guide each of our investment decisions. The result has been three years of outperforming the utility sector and a total shareholder return of 18 percent in the midst of industry uncertainty and market volatility.

We see clear opportunities for continued growth by building on our commitment to understanding what our customers want and expect from us: A future built on affordable, reliable and clean energy. Exelon is moving on multiple fronts to meet that demand. We are investing in technology and infrastructure to increase reliability and give customers more tools to control energy costs. Our generation fleet, with the lowest carbon emissions of any large generator, accounts for one of every nine carbon-free electrons flowing on the grid today – more than twice as much as any other generator. Our talented, diverse and dedicated employees drive our success in both operating performance and our recognized role as an essential community partner and civic leader. Those components add up to strong, sustainable value for shareholders and stakeholders.



“A key contributor to financial performance — and to your continued confidence in us — is the work accomplished in cost management and business process transformation.”

Financial Performance

Exelon sustained strong financial performance throughout the year. Our stock price closed 2018 at \$45.10, up 14.4 percent for the year compared with the S&P at (6.2%) and the UTY at (0.2%). It has continued to post gains since the start of the year. Adjusted operating (non-GAAP) earnings came in at \$3.12 per share, at the midpoint of our revised guidance range.* In addition, we raised the dividend early in the year by 5 percent. Our balance sheet remains strong, as evidenced by S&P and Fitch’s recent upgrade decision based on the successful execution of growth strategy and focus on regulated utility investments.

A key contributor to financial performance — and to your continued confidence in us — is the work accomplished in cost management and business process transformation. Our record on cost reduction now stands at more than \$900 million since 2015, and these savings will continue to drive future earnings. Importantly, all our cost decisions have been based on sound fundamentals that contribute to our long-term strategic priorities, not short-term cuts.

Federal tax reform was also a strong driver for cash and earnings, and also translated into customer savings. Exelon was one of the first to execute a plan to return tax savings to utility customers, resulting in savings of \$675 million annually; clearly the right thing to do.

Our GAAP earnings were \$2.07 per diluted share in 2018, compared with \$3.99 in 2017. On an adjusted operating (non-GAAP) basis, our earnings increased to \$3.12 per diluted share in 2018 from \$2.62 in 2017. The \$0.50 increase in non-GAAP operating earnings primarily reflects the favorable impacts of regulatory rate increases and weather conditions at Exelon’s utilities and the favorable impacts of New York and Illinois Zero Emissions Credit revenue and tax savings related to the Tax Cuts and Jobs Act in the Generation business, partially offset by lower realized energy prices in the Generation business.

* See definitions of non-GAAP measures and reconciliation to GAAP measures provided on page 41.

“Exelon Utilities moved forward on all fronts to maintain operational excellence, enhance regulatory outcomes, provide the foundation for enterprise-wide growth and become the utility of the future.”

Delivering Value

Exelon Utilities moved forward on all fronts to maintain operational excellence, enhance regulatory outcomes, provide the foundation for enterprise-wide growth and become the utility of the future. We invested \$5.5 billion, primarily in infrastructure and technology to provide a premium customer experience and improved reliability. That investment increased our rate base by \$3 billion (8.7%), setting the foundation for continued growth. Exelon Utilities in aggregate earned 9.7 percent in 2018, solidly within our target range, and achieved positive results in multiple regulatory rate reviews. This was especially true in some of our PHI jurisdictions, where regulatory rate reviews resulted in settlements for the first time in decades.

We are committed to a Connected Communities strategy and have secured some important supporting policy wins. Pepco was successful in pursuing legislation in the District of Columbia that gives the company an important role in advancing the adoption of electric vehicles and allows it to earn a return on its energy efficiency programs and investments. The Maryland Public Service Commission also has endorsed an important role for our utilities in promoting electric vehicles and investing in the associated infrastructure. Pennsylvania enacted legislation that

allows PECO to pursue alternative regulatory models, such as formula rates, and ComEd is preparing a significant legislative initiative in Illinois to strengthen the regulatory model.

Our continuing modernization investments have produced significant gains in reliability and, in turn, customer satisfaction. Customer satisfaction ranked in the top quartile at three of four utilities, and we achieved first quartile results on more than half of our customer operating metrics. A key contributor to our success was continued investment in grid and gas infrastructure modernization at all our utilities. This investment program has placed three of our states in the top 10 of the GridWise Alliance’s grid modernization scorecard, with Illinois at No. 2, Maryland at No. 3 and the District at No. 9. All our remaining jurisdictions scored in the top half of the scorecard.

From an operating perspective, our utilities continue to perform at an exceptionally high level. All four of our utilities ended in the top quartile in outage frequency performance. Each achieved top quartile performance for outage duration with the exception of PECO, which narrowly missed top quartile by one minute. This level of reliability demonstrates that the investments we are making in our system are yielding positive results for our customers.



Generating Clean Energy

Exelon Generation remains focused on cash flow, capital allocation and debt management through active asset management and optimization. Nuclear fleet valuation remains a critical focus, and we are acting on several fronts. Oyster Creek was retired, as planned, in September, after an outstanding run of 439 days without an outage. In May 2017, we announced that absent policy and price support in Pennsylvania, we would retire TMI-1 in fall 2019. Legislation was recently introduced in Pennsylvania that would amend the state's Alternative Energy Portfolio Standard to include nuclear as a qualifying resource, and lawmakers in Illinois introduced new legislation to maintain progress on preserving clean energy, including nuclear, and promote the growth of renewables. We remain hopeful that these measures will become law and provide continued support for nuclear energy in the Commonwealth and Illinois. West Medway, a 195 MW gas peaking project in Massachusetts, is nearing commercial operation. The Net Power demonstration plant is also very close to initial synchronization to the grid,

with full-scale testing currently underway. The project secured a key investment from Occidental Petroleum and continues to demonstrate strong promise for future growth.

The Constellation Wholesale team effectively managed the power and gas portfolio through a period of seasonal volatility, and we performed well in various load auctions. Constellation Retail continued to experience compressed margins in power but held market share and recorded strong customer renewals in a hyper-competitive retail environment. Constellation made major strides in business process transformation and cost management, as part of their ongoing efforts to manage challenging market conditions.

Generation fleet operations remained at industry-leading levels. Exelon Power's gas and hydro dispatch match and wind/solar energy capture exceeded goal. The nuclear fleet set a record for generation output, with a capacity factor of 94.6 percent and strong refueling outage execution.

“Exelon Generation remains focused on cash flow, capital allocation and debt management through active asset management and optimization.”





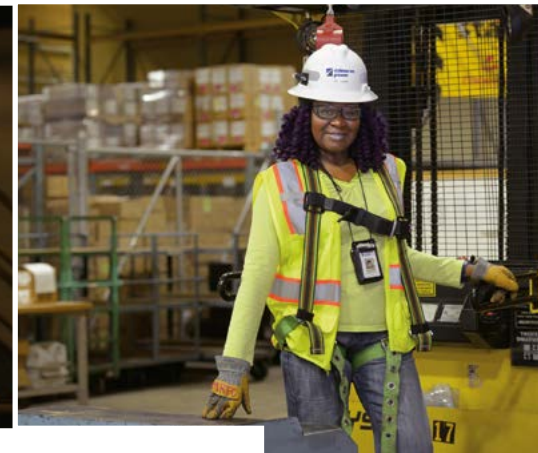
Advocating for a Clean Energy Future

Our customers and other stakeholders in the communities we serve have made clear that they want us to be active partners in efforts to address the threat posed by climate change. We continue to advocate for policies on the state and federal level that preserve and expand all forms of clean energy and address acknowledged market flaws that fail to properly value the environmental and economic benefits of nuclear energy, which accounts for more than 60 percent of our nation's zero-carbon energy.

Zero Emissions Credit programs in Illinois and New York are working to secure nuclear plants, preventing increased electricity costs to customers and helping those states meet their carbon-reduction goals. Both programs prevailed in federal appellate court challenges, and the revenue they provide contributed to our financial results in 2018. A similar program has been implemented in New Jersey and will support the continued operation of the Salem nuclear plant.

In Massachusetts, we received positive decisions by the New England Independent System Operator and the Federal Energy Regulatory Commission to authorize a cost of service agreement that will enable our Mystic gas-powered generation units, supported by the acquisition of the Everett Marine Terminal, to continue providing fuel security to the New England market for two additional years.

“We continue to advocate for policies on the state and federal level that preserve and expand all forms of clean energy and address acknowledged market flaws that fail to properly value the environmental and economic benefits of nuclear energy, which accounts for more than 60 percent of our nation’s zero-carbon energy.”



Building a Strong Workforce and Sustainable Communities

At Exelon, we know that diverse teams foster innovation and deliver stronger results, both in our business and in the communities we serve. We have taken a series of effective actions to continue our progress on diversity and inclusion, including active participation in the UN HeForShe campaign and aggressive investment in science, technology, engineering and math (STEM) education programs in our communities. We have been widely recognized for these initiatives, most recently as one of the best employers for diversity by *Forbes*, *Black Enterprise Magazine*, *DiversityInc*, and the Human Rights Campaign. Reinforcing the mandate for inclusiveness and the primacy of respect in today's workplace has been and will continue to be a priority of the entire Exelon leadership team.

Exelon's expenditures with diverse suppliers grew to \$2.2 billion in 2018, a 10 percent increase over 2017; and Exelon was honored as one of *Minority Business News* magazine's "Best of the Decade" for our unwavering commitment to minority business development and inclusion through our supply chain.

"We have been widely recognized for these initiatives, most recently as one of the best employers for diversity by *Forbes*, *Black Enterprise Magazine*, *DiversityInc*, and the Human Rights Campaign."

Last year was also another record-breaking year for employee contributions and volunteerism, as well as corporate philanthropy. Volunteer hours, employee giving, matching gifts and participation all exceeded goals. Our reputation for community service in each of our localities is strong, and our employees feel an especially strong sense of connection through their service.

The Carbon Disclosure Project (CDP) recently announced that Exelon and AES are the only two U.S. electric utilities to score at the leadership level on the 2018 global CDP Climate Change Survey, and we were named to the Dow Jones Sustainability Index for the 13th year in a row. Finally, *Fast Company* named Exelon as one of its World's Most Innovative Companies for 2019. This is a tribute to our commitment to staying ahead of our customers' expectations, and to the creativity and engagement of our employees, always looking for a better way.



“In the year ahead, we will continue to identify growth opportunities by focusing on capital allocation, market reform, new technology and, most of all, better serving our customers. We will improve our operating and financial margins through rigorous cost management, operational excellence and employee and stakeholder engagement.”

Looking Forward

Powering a cleaner and brighter future for our customers and communities is the principal mission of all 33,500 Exelon employees. They work to keep the power and gas flowing to our customers 24 hours a day, 365 days a year. I am proud to be a member of their team.

In the year ahead, we will continue to identify growth opportunities by focusing on capital allocation, market reform, new technology and, most of all, better serving our customers. We will improve our operating and financial margins through rigorous cost management, operational excellence and employee and stakeholder engagement.

The company remains strong and we have established a foundation for continued confidence in our value proposition. We are committed to deliver stable growth and an attractive dividend to you, and we appreciate your confidence.

Sincerely,

Christopher M. Crane

President and Chief Executive Officer

Our Values

We believe that reliable, clean, and affordable energy is essential to a brighter, more sustainable future. That's why we're committed to providing innovation, best-in-class performance and thought leadership to help drive progress for our customers and communities.

We bring our vision to life by adhering to five core values. 2018 highlights include:



We are dedicated to safety

- Exelon continued to maintain a first-decile OSHA recordable rate in 2018 as compared to the Edison Electric Institute (EEI) company benchmark.
- Exelon continues to engage with the National Safety Council and the Campbell Institute to drive best practices development and benchmarking.
- Nonetheless our performance was not at the level we target, and we have increased focus on prevention of serious injuries and fatalities through partnerships with EEI, the Electric Power Research Institute, and the Campbell Institute.
- Exelon continued efforts in 2018 to utilize new technologies and business information and data analytics to drive safety performance improvement.



We actively pursue excellence

- Exelon has been named to the Dow Jones Sustainability North America Index for 13 consecutive years
- Exelon Generation is the largest zero-carbon generator in the United States
- Exelon Generation has the lowest carbon intensity out of the 20 largest investor-owned generation companies in the United States



We innovate to better serve our customers

- In 2018, Constellation Distributed Energy's portfolio grew to 484 Megawatts, 78% of which was solar
- In 2018, Constellation procured 8 million RECs for customers, enabling them to avoid 3.6 million metric tons of GHG emissions for 2018
- Exelon utility energy efficiency programs have saved 21.9 million MWh and avoided 9.9 million metric tons of CO₂e.



We succeed as an inclusive and diverse team

- Exelon was the first energy company to sign the White House Equal Pay Pledge
- Exelon was the first energy company to provide employees with extended family leave
- Through Exelon's University Intern Program, we hire approximately 400 professionals and technical interns each summer, which helps to build our talent pipeline by attracting young, diverse candidates
- Our diversity and inclusion efforts have been recognized by organizations including the National Organization on Disability, G.I. Jobs, Diversity Inc., and The Human Rights Campaign



We act with integrity and are accountable to our communities and the environment


- Exelon is on track to achieve its goal to reduce GHG emissions from operations by 15 percent from a 2015 baseline by 2022
- For 2018, Exelon scored A- on the 2018 CDP Water Survey
- For 2018, Exelon scored A- on the 2018 CDP Climate Survey
- Exelon has over 32,500 acres managed under Wildlife Habitat Council (WHC) and/or National Wildlife Federation (NWF) certifications
- Exelon Corporate Giving totaled \$51.3 million in 2018
- Exelon employees volunteered almost 241,000 hours to nonprofits

About Exelon

 **\$36B**
in Operating Revenue

 **\$116.7B**
in Assets

Energy Efficiency Programs in 2018

 saved
21.9MWh
Electricity

reduced
9.9M
metric tons of
GHG emission

\$23 billion
from 2017 to 2022
Invested in Utilities



33,500
Employees



590 MW

Solar Generation
Capacity



964 MW

Wind Generation
Capacity in 10 States



 **#1**
Lowest carbon intensity among large
power generators

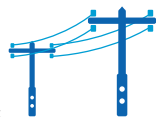


158.5 million MWh

Exelon's Nuclear Fleet Produced a Record

8.9M

Electric Utility Customers



1.3M

Natural Gas Utility Customers

2 million

Competitive Retail Customers



2018 Exelon Awards and Recognition

Community Engagement

Record-setting commitment of more than **\$51.3 million** went to nonprofits in **42 states**, benefitting **3.7 million** people

Exelon employees volunteered more than **241,000 hours** and donated nearly **\$9M**

Kids in Need of Defense Innovation Award for work with unaccompanied minors from Central America

Corporate Excellence

"Most Just" company in the utilities industry (**"JUST 100" List**) 2016-2018

One of 25 **Fortune 150** companies making largest capital investments in U.S., helping to boost productivity, wages and job creation by Progressive **Policy Institute**

Joined the UN's **HeforShe initiative**, pledging **\$3 million** to develop new STEM programs for girls and young women and improve the retention of women at Exelon by 2020

Only utility on the Fortune 100 list

CEO **ACTION** FOR
DIVERSITY & INCLUSION

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Diversity and Inclusion

Forbes America's **Best Employers for Diversity** 2018

Black Enterprise's **50 Best Companies for Diversity** 2007-2009, 2011-2012, 2014-2015, 2018

DiversityInc **Top 50 Companies** in 2018 for diversity and hiring for veterans

Workplace

G.I. Jobs Military Friendly Employer **GOLD Award Recipient** 2008-2018

Military Times **Best for Vets** 2013-2018

Human Rights Campaign **Best Places to Work** 2011-2018

Vault's list of **Top Internship Programs** for the fifth consecutive year in 2018

Environmental

Exelon scored A- on both the **2018 CDP Water Survey** and the **2018 CDP Climate Survey**

Exelon Invests in Innovation

Growing customer demand for clean energy and a smarter, next-generation energy grid drive us to embrace technology and innovation across all aspects of our business. To ensure that the best ideas emerge, we partner with employees and external experts to develop innovative solutions to advance the future of energy with the goal of driving operational excellence and accelerating the adoption of new technologies, products and services.

As part of Exelon's culture of Innovation, employees are encouraged to help identify new technologies that could lead to growth opportunities and improvements in productivity and efficiencies within our existing businesses. Each year, these ideas are displayed at Exelon's annual Innovation Expo, where participants can view the wide range of innovations and investments developed by employees to identify new ways to deliver reliable, safe and clean energy to our customers. Some of 2018's Expo winners include:

- An award-winning partnership between Delmarva Power and the nonprofit organization, The Precisionists, which has successfully provided dozens of local jobs for autistic adults.
- A new technology that would perform laser scanning of difficult-to-access locations at nuclear plants, which can then be used to make 3D models of the areas for planning modifications, employee training and other applications.
- An interactive dashboard, PECO's STORM Live Interactive Qlik, that uses data from smart meters, mapping and GPS technology, and mobile devices in the field to more strategically deploy crews during storms, restoring power more quickly and improving customer updates.

As part of Exelon's culture of Innovation, employees are encouraged to help identify new technologies that could lead to growth opportunities and improvements in productivity and efficiencies within our existing businesses.

Employees also are encouraged to leverage our Reinvent website to share and connect on new concepts and ideas. Exelon is implementing technologies to enhance our workforce and create growth opportunities, including technologies to improve productivity, safety and knowledge sharing through technologies like mobile applications, augmented reality glasses, smart vests, smart helmets and digital assistants.

We are also expanding our use of robotics and drone technologies to more efficiently and safely perform company operations, such as aerial inspections of transmission lines and wind turbines. In addition, we are working to explore and pilot artificial intelligence applications, like asset health monitoring, damage assessment, anomaly detection and real-time information retrieval and visual display to support maintenance operations.

No matter the challenge, Exelon is hard at work identifying and implementing innovative technologies that will power a cleaner and brighter future for our customers and communities.



Working to Address Climate Change

At Exelon, we recognize that we are an indispensable partner in efforts to confront climate change in our communities. That's why we are working on multiple fronts to slow and eventually eliminate carbon from our electric system. We're proud to be the nation's largest producer of carbon-free energy, but we know we must do more. In 2018, Exelon continued its efforts to reduce internal greenhouse gas (GHG) emissions and deliver low-carbon solutions for our customers and communities in support of reducing GHG emissions throughout our economy.

We are on track to achieve the goal we announced in 2017 to reduce operational GHG emissions by 15 percent by 2022 through a variety of actions, including by lowering emissions from natural gas distribution systems, SF6 insulating gas in electrical equipment, CO2 emissions from combustion and other sources.

We continue to deploy, and pilot, new technologies to increase the efficiency, reliability and resiliency of our electric and gas distribution systems in support of our goals to address climate change. We are piloting new carbon-reduction technologies, such as Net Power, a unique natural gas power system that uses carbon capture technology to produce low-cost electricity without releasing any emissions. We are also partnering with national labs, industry trade groups, venture capital funds and others to identify emerging clean technology. As one example, we remain an active investor in Volta Energy, which was launched to help speed battery storage technology being developed at Argonne National Lab. Energy storage will be critical to introducing more intermittent, renewable energy to the grid.

At Exelon, we recognize that we are an indispensable partner in efforts to confront climate change in our communities.



Within our Exelon Utilities group, we are actively engaged in helping customers find low- and zero-carbon solutions to meet their energy needs. For example, in 2018, our utilities' energy efficiency programs saved customers 21.9 million MWh of electricity, avoiding 9.9 million metric tons of GHG emissions. This is the equivalent of taking 3.3 million passenger cars off the road for one year, according to U.S. Environmental Protection Agency estimates. Additionally, we continue to work with states to identify even greater opportunities to support our customers and communities as we envision new roles and opportunities for the utility of the future, all while ensuring additional clean energy and maintaining a reliable and affordable energy system.

Through our competitive energy supplier Constellation, we have a presence in the lower 48 states and are working with our competitive retail, commercial and industrial customers to find integrated solutions to their energy needs. Through programs such as Constellation's Efficiency Made Easy offering or Constellation Offsite Renewables (CORe) program, we work with customers to meet their renewable energy goals. Through the end of 2018, Constellation had more than 525 commercial, industrial and governmental customer solar installations totaling more than 378 MW of capacity deployed or under development. Constellation also procured 8 million renewable energy credits for customers, enabling them to avoid 3.6 million metric tons of GHG emissions for 2018.

Through these and other efforts, Exelon is standing with the overwhelming majority of our communities and customers who want cleaner air and affordable, reliable energy.

Community Commitment

Exelon partners with United Nations HeForShe to advance gender equality, close STEM gap



A survey conducted by the Exelon Foundation shows that only 50 percent of the next generation of women remain optimistic about the future of women in science, technology, engineering and math (STEM). In fact, nearly six times as many high school girls believe companies view men as more qualified for STEM jobs than women.

To address this gap and ensure the participation of women in these critical fields, the Exelon Foundation partnered with the United Nations (UN) Women's HeForShe initiative to launch a STEM Innovation Leadership Academy for teen girls in Chicago, followed by the launch of a second academy in Washington, D.C. With only 15 percent of high school girls in the U.S. expressing interest in STEM majors or careers – compared with 40 percent of high school boys¹ – the week-long immersive STEM Innovation

The Academy and other STEM programs are part of Exelon's three-year, \$3 million investment to create educational and programmatic opportunities for girls and women to learn about STEM-related fields, while continuing to build a talent pipeline of women pursuing careers in the energy sector.

Leadership Academy was designed to provide hands-on learning and mentorship opportunities, giving the girls a chance to see for themselves what STEM careers are all about.

The Academy and other STEM programs are part of Exelon's three-year, \$3 million investment to create educational and programmatic opportunities for girls and women to learn about STEM-related fields, while continuing to build a talent pipeline of women pursuing careers in the energy sector.

Exelon joined the United Nations HeForShe campaign as a thematic champion in 2017. Launched by UN Women in 2014, HeForShe was created to foster a movement with a systematic approach and targeted platform where men can become change agents for gender equality.

In another effort to advance gender equality, Exelon sponsored the 2018 #GetFree University Bus Tour, which allowed global leaders, STEM professionals and representatives of UN Women to bring the movement's global message of gender equality and empowerment directly to thousands of students at six colleges and universities across the Northeastern United States. In alignment with the UN's Sustainable Development Goals, Exelon brought in electric vehicle company Proterra to work with the UN to provide the battery-powered, zero-emissions bus, which transported the #GetFree tour participants from campus to campus. A single clean bus eliminates an estimated 244,000 pounds of carbon dioxide, or the equivalent of taking 23 cars off the road for a year.

Exelon plans to add a third city, Philadelphia, to planned STEM Academies in Chicago and Washington D.C., and will sponsor a second #GetFree Bus Tour in 2019.

2018 Philanthropy

16,397
employees gave
generously
to nonprofit
organizations

Exelon provided
\$51,326,711
in funds to more than 3,318 organizations in 42 states

3,695,048
People benefited
from Exelon grants



Employees donated
\$12.62 million
and performed
240,951
volunteer hours



Exelon has over
32,500 acres
managed under
Wildlife Habitat
Council (WHC)
and/or National
Wildlife Federation
(NWF) certifications

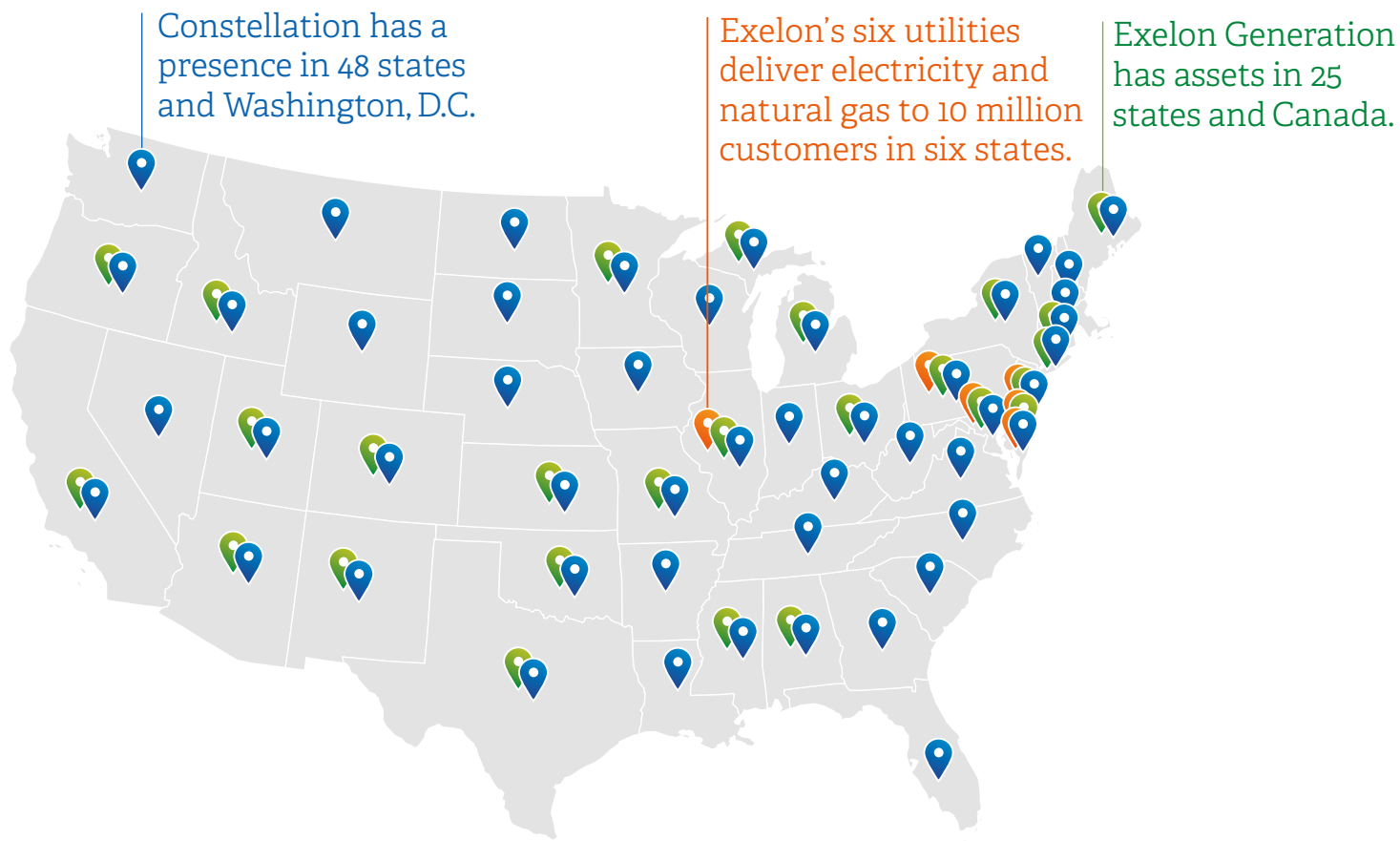
\$42.7 million,
or **83%** of grants,
supported organizations that
benefit diverse populations



Where We Work

Headquartered in Chicago, Exelon has operations and business activities in 48 states, the District of Columbia and Canada.

- 📍 **Exelon's six utilities** deliver electricity and natural gas to approximately 10 million customers in Delaware, New Jersey, northern Illinois, central and western Maryland, southeastern Pennsylvania and Washington, D.C.
- 📍 **Constellation** provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100.
- 📍 **Exelon Generation** has nearly 32,500 MW of owned capacity, comprising one of the nation's largest, cleanest and lowest-cost power generation fleets.



GENERATION FACILITY LOCATIONS*

ALABAMA

- Gas: Hillabee
(Combined Cycle), 753 MW

ARIZONA

- Solar: Solar Arizona, 46 MW
- Solar: Solar Arizona 2, 23 MW
- Solar: Mohave Sunrise Solar, 5 MW

CALIFORNIA

- Solar: AVSR 1, 242 MW
- Solar: California PV Energy, 21 MW
- Solar: California PV Energy 2, 27 MW
- Solar: Sacramento PV Energy, 15 MW
- Solar: SEGS
(Ownership Interest Only), 9 MW

COLORADO

- Solar: Denver Airport Solar, 2 MW

CONNECTICUT

- Solar: Solar Connecticut, 1 MW

GEORGIA

- Biomass: Albany Green Energy 46 MW
- Solar: Solar Georgia, 8 MW
- Solar: Solar Georgia 2.8 MW

IDAHO

- Wind: Idaho Wind, 4 Projects, 65 MW

ILLINOIS

- Nuclear: Braidwood, 2,831 MW
- Nuclear: Byron, 2,347 MW
- Nuclear: Clinton, 1,069 MW
- Nuclear: Dresden, 1,845 MW
- Nuclear: LaSalle, 2,320 MW
- Nuclear: Quad Cities
(Ownership Interest Only), 1,403 MW
- Gas: SE Chicago, 296 MW
- Solar: Exelon City Solar, 9 MW

KANSAS

- Wind: Kansas Wind, 2 Projects, 60 MW

MARYLAND

- Nuclear: Calvert Cliffs,
(Ownership Interest Only) 888 MW
- Hydro: Conowingo, 572 MW
- Gas/Oil: Perryman, 404 MW
- Gas: Gould Street, 97 MW
- Gas/Oil: Riverside, 39 MW Oil
- Gas: Westport, 116 MW
- Gas: Notch Cliff, 117 MW
- Oil: Philadelphia Road, 61 MW
- Solar: Solar Horizons, 8 MW
- Solar: Solar Maryland, 8 MW
- Solar: Solar Maryland 2, 8 MW
- Solar: Solar Maryland MC, 29 MW
- Wind: Maryland Wind, 3 Projects, 140 MW

MASSACHUSETTS

- Gas: Mystic 8&9
(Combined Cycle), 1,417 MW
- Gas/Oil: Mystic 7, 575 MW
- Oil: Mystic Jet, 9 MW
- Oil: Framingham, 31 MW
- Oil: West Medway, 124 MW
- Solar: Holyoke Solar, 5 MW
- Solar: Solar Massachusetts, 7 MW
- Solar: Solar Net Metering, 2 MW

MAINE

- Oil: Wyman
(Ownership Interest Only), 36 MW

MICHIGAN

- Wind: Michigan Wind, 6 Projects, 226 MW

MINNESOTA

- Wind: Minnesota Wind, 5 Projects, 52 MW

MISSOURI

- Wind: Missouri Wind, 4 Projects, 162 MW

NEW JERSEY

- Nuclear: Salem
(Ownership Interest Only), 1,007 MW, Nuclear; 16MW, Oil
- Solar: Solar Federal, 5 MW
- Solar: Solar New Jersey 1, 18 MW

- Solar: Solar New Jersey 2, 11 MW
- Solar: Solar New Jersey 3, 1 MW

NEW MEXICO

- Wind: Wildcat, 14 MW

NEW YORK

- Nuclear: James FitzPatrick, 842 MW
- Nuclear: Ginna
(Ownership Interest Only), 288 MW
- Nuclear: Nine Mile Point
(Ownership Interest Only), 838 MW
- Solar: Solar New York, 3 MW

OHIO

- Energy Storage:
Clinton Battery Storage, 10 MW
- Solar: Solar Ohio, 4 MW

OKLAHOMA

- Wind: Bluestem, 101 MW

OREGON

- Wind: Oregon Wind, 4 Projects, 74 MW
- Solar: Outback Solar, 6 MW

PENNSYLVANIA

- Nuclear: Limerick, 2,317 MW
- Nuclear: Peach Bottom
(Ownership Interest Only), 1,303 MW
- Nuclear: Three Mile Island, 837 MW
- Oil: Falls, 51 MW

- LFG: Fairless Hills, 60 MW
- LFG: Pennsbury, 6 MW
- Oil: Croydon, 391 MW
- Oil: Delaware, 56 MW
- Oil: Richmond, 98 MW
- Oil: Schuylkill, 30 MW
- Oil: Southwark, 52 MW
- Oil: Chester, 39 MW
- Gas/Oil: Eddystone, 60 MW, Oil; 760 MW, Gas/Oil
- Hydro: Muddy Run, 1,070 MW
- Oil: Moser, 51 MW
- Gas: Handsome Lake, 268 MW

TEXAS

- Gas: Wolf Hollow II, 1,064 MW
- Gas: Colorado Bend 2, 1,088 MW
- Gas: Handley 3, 4, 5, 1,265 MW
- Wind: Exelon Wind, 7 Projects, 70 MW

WASHINGTON, DC

- Solar: Solar DC, 1 MW

CANADA

- Gas: Grande Prairie, 105 MW

* As of December 2018.

Note: For nuclear stations, capacity reflects the annual mean rating. Fossil stations reflect a summer rating. Wind and solar facilities reflect name plate capacity.

Our Companies

We live our purpose and principles in every action at work and in our communities every day. Here are some snapshots from across the company.

Exelon Utilities



Atlantic City Electric



Baltimore Gas and Electric (BGE)



ComEd



Delmarva Power



PECO



PEPCO



Constellation



Exelon Generation



Business Services Company

EXELON UTILITIES

Exelon utilities band together to restore power to Puerto Rico

Exelon and its utilities stood by, ready to offer support and manpower to help restore power after it had been out for months.

In late September 2017, Hurricane Maria tore through Puerto Rico, devastating the island and plunging many of its 3.4 million residents into darkness. The damage caused by the hurricane – the worst storm to hit the island in 80 years – destroyed most of the island's infrastructure, knocking down utility poles and pulling down miles of power lines.

For months afterward, Exelon and its utilities stood by, ready to offer support and manpower to help restore power after it had been out for months. When word finally came in January of 2018, Exelon was ready. Each of the company's six utilities sent trucks,

heavy hauling equipment and other construction supplies to a port in Wilmington, Del., where they were shipped via barge more than 1,500 miles to Puerto Rico.

One hundred forty-four Exelon crew members from ACE, BGE, ComEd, Delmarva Power, PECO and Pepco travelled to Puerto Rico, joining more than 1,500 restoration personnel from other Edison Electric Institute (EEI) member companies, the Federal Management Agency (FEMA), the Army Corps of Engineers and PREPA, Puerto Rico's local utility, to safely accelerate restoration work.



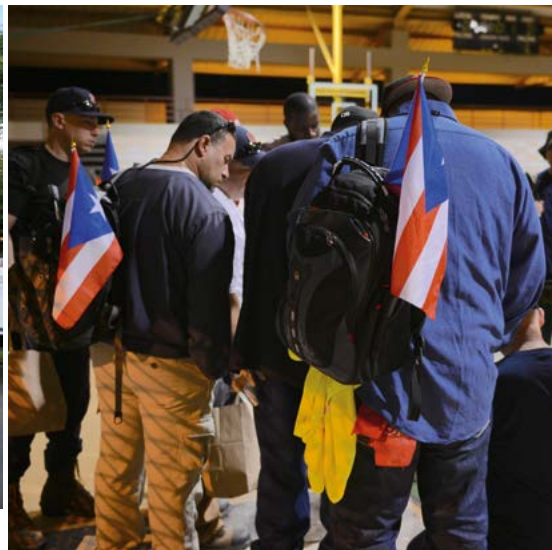
Six Exelon utilities sent 280 employees to Puerto Rico in two waves

Employees and the Exelon Foundation donated \$800,000 to disaster relief efforts



Teams installed 376 poles, 267 transformers and nearly 572,000 feet (108+ miles) of conductor.

Crews worked
14-to 16-hour days
in mountainous terrain



Employees spent an
average of 18 days on
the island

Exelon crews were assigned to the hardest-hit area of the island, the remote, mountainous Caguas region, where crews were challenged to navigate trucks and large equipment along winding, mountainous roads with sheer drop-offs and no guardrails. There, crews heard from local residents that several other companies had already been there but were unable or unwilling to tackle such a massive job. Exelon was the first company to stay.

For six weeks, Exelon crew members worked 14-to 16-hour days in mountainous terrain, often travelling an hour each way to and from work sites, transporting heavy equipment and the supplies

As crews prepared to leave the island and return home, 96 percent of the nearly 1.5 million customers who had been without power for six months had their power restored along with a sense of normalcy.

needed to restore power. To support such a massive operation, a team of Exelon logistics experts traveled with the crews, working for weeks to coordinate lodging, meals, transportation, laundry and other needed support services.

Despite logistical difficulties and dangerous working conditions, Exelon crews safely installed 376 poles, 267 transformers and nearly 572,000 feet (108+ miles) of conductor. As crews prepared to leave the island and return home, 96 percent of the nearly 1.5 million customers who had been without power for six months had their power restored, along with a sense of normalcy.

ATLANTIC CITY ELECTRIC

Providing award-winning energy reliability to Southern New Jersey

Frequency of service interruptions have declined nearly **22 percent** over the last five years



Received PA Consulting's
2018
ReliabilityOne™
Outstanding Midsize
Utility Award

Atlantic City Electric received PA Consulting's 2018 ReliabilityOne™ Outstanding Midsize Utility Award for exceptional reliability after customers experienced the lowest average number of electric outages in the company's history, as well as the fastest restoration times ever.

"We are extremely honored to be recognized for our efforts in providing customers with the highest level of reliability in our industry," said Dave Velazquez, president and CEO of Pepco Holdings, which includes Atlantic City Electric. "This award exemplifies our commitment to provide the highest quality of service for our communities and is a testament to the hard work our employees perform each day to meet the energy needs of our customers."

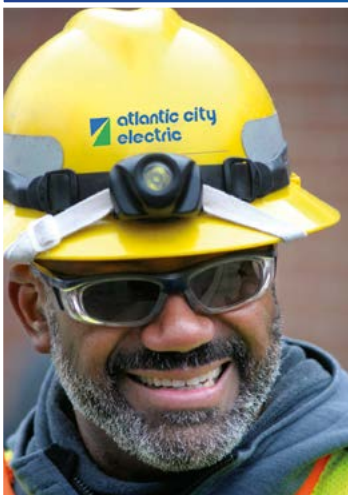
Exceptional reliability is the result of hundreds of millions of dollars invested by ACE in southern New Jersey's grid over the past five years, including \$300 million in 2018 alone. The results speak for themselves; customer outages have dropped by 22 percent, and when outages did occur, Atlantic City Electric restored customers 17 percent faster, on average.

These investments include enhancing the local energy grid with smart technology, reinforced poles and updated equipment, including distributed automation (DA) sensors, which allow power to automatically be rerouted in case of an outage, often without the customer even knowing it. Tree-related outages, which account for up to 40 percent of power outages, were reduced through a more aggressive tree trimming schedule. The company also uses innovative technologies to improve system reliability, such as specialized equipment that can automatically restore service more quickly or isolate damage.

The company also uses innovative technologies to improve system reliability, such as specialized equipment that can automatically restore service more quickly or isolate damage.

All mid-sized energy companies, defined as those serving between 300,000 to 700,000 customers in North America, are eligible for consideration for PA Consulting's Outstanding Midsize Utility Award. Recipients are based primarily on system reliability statistics that measure the frequency and duration of customer outages.

Purchased
\$69 million
in goods and services
from diversity-
certified suppliers



Helped **30,000+**
customers
interconnect solar
PV systems with the local
energy grid



Reached new heights for
community giving, contributing
more than **\$1 million**
to local nonprofits and
volunteering more than
21,000 hours with
local organizations



BALTIMORE GAS AND ELECTRIC – BGE

BGE leads the way with new battery energy storage technology

As part of its continuing efforts to ensure customers have reliable power on the hottest summer days, BGE energized its first battery energy storage system (BESS) at its Cold Spring substation in March 2018. By using battery storage, the need for a new substation can be delayed — or even canceled — saving millions of dollars for customers, while still delivering enough power to meet peak demand. The Cold Spring Substation Battery Demonstration Project allows BGE to address future load growth by storing electricity in batteries to meet demand that exceeds the substation's capacity.

"Energy storage represents an opportunity in which the industry, the company's partners and Exelon utilities can learn and support each other," said Calvin Butler, BGE chief executive officer. "Under traditional planning methods, we would forecast future load, see that the current substation would not meet demand on just a handful of days, and start to either expand or build a new substation. The Cold Spring substation will allow us to delay and potentially avoid major substation work because the stored energy is more than enough to meet peak demand during those few hot summer days."

"Energy storage represents an opportunity in which the industry, the company's partners and Exelon utilities can learn and support each other."

BGE's STEM GEMS after school club focuses on giving Baltimore middle school girls the opportunity to learn more about women in science, technology, engineering and math and gain confidence to pursue careers in those fields



For two years in a row, J.D. Power has ranked BGE "Highest in Overall Customer Satisfaction with Business Electric Service in the East among Large Utilities."





Performed a record 26,000 volunteer hours and donated **\$1.3 million** during employee giving campaign



Received the best OSHA rate in BGE history



Added **two** Proterra Electric Buses to the company fleet...the first of their kind in Baltimore!

The new technology has attracted a lot of interest from stakeholders, but public tours are restricted because the system is located inside a protective enclosure for safety reasons. Pat Carberry, BGE Engineering Manager, was able to create a “work-around” by creating an augmented reality (AR) tour that displays both the physical layout of the system and an “X-ray” simulation of how it works.

The Cold Spring substation will allow us to delay and potentially avoid major substation work because the stored energy is more than enough to meet peak demand during those few hot summer days.

“We now have a safe way to display the battery storage system that also helps educate people about how effective this technology can be in increasing reliability and saving customers money,” Carberry said.

The tour has received rave reviews from Commissioners and staff of the Maryland Public Service Commission, company leaders and the Edison Electric Institute (EEI) Renewable Energy and Energy Storage Committee.

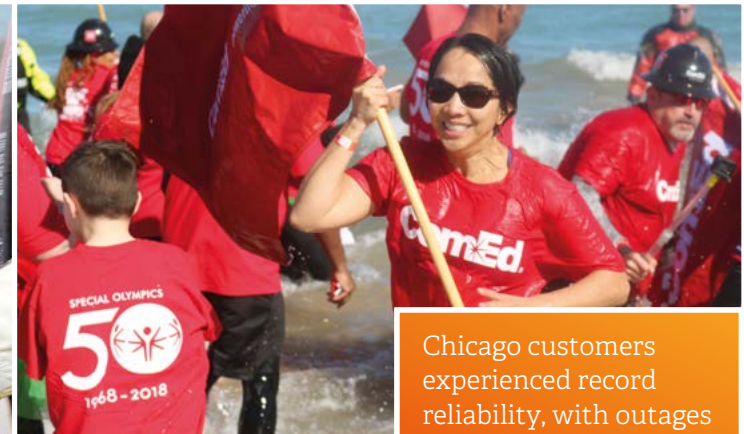
ComEd

Community of the future builds on smart grid for a more connected, resilient and green community

\$740 million
in energy efficiency
incentives provided
to customers



ComEd's smart grid work
contributes to Illinois'
No. 2 ranking in U.S.
for grid modernization,
according to the
GridWise Alliance



Chicago customers
experienced record
reliability, with outages
down **60 percent**
since 2012

As part of its Community of the Future initiative, ComEd is collaborating with local residents, leaders, businesses and institutions to create a community that's connected, green and resilient.

ComEd selected the Bronzeville neighborhood on Chicago's South Side for its first Community of the Future project. The first step in the process was to form a community advisory group to identify local needs, interests and priorities. After gathering community input, ComEd used its resources and partnerships to identify solutions and develop programs that promise to deliver on the vision of a stronger, more connected community.

Illinois Tech plays a prominent role in the Community of the Future by supporting the microgrid that serves as the backbone for the initiative. A microgrid is a localized power grid capable

of disconnecting from the traditional utility grid to operate as an "island" and is supplied electricity through local generation sources. The project has been funded with \$5 million in funding from the U.S. Department of Energy and will study how microgrids support the integration of clean energy and increase grid resiliency. In addition, a Microgrid Showcase and Career Expo at Illinois Tech last fall focused on technology pilots and job opportunities, attracting more than 40 employers representing 250 jobs.

New pilot programs in 2019 include the installation of off-grid lighting powered by a wind turbine, solar panel and battery to increase visibility and enhance safety at two Bronzeville public schools. ComEd will also install a street-level interactive kiosk to provide real-time information, emergency alerts, wayfinding and public Wi-Fi, demonstrating how a utility's smart grid network assets connect smart city services. Other planned technology pilots involve urban agriculture, smart sensors, artificial intelligence and energy efficiency.

The project has been funded with \$5 million in funding from the U.S. Department of Energy and will study how microgrids support the integration of clean energy and increase grid resiliency.

To address mobility challenges for seniors, the company launched the ComEd DASH program in 2017 in partnership with Innova EV. Affordable electric vehicle service is now being piloted at three senior centers in Bronzeville and will soon serve university campuses.

ComEd is also engaging and educating the workforces of today and the future through hands-on, innovative and STEM programs. ComEd's Ideathon invites high schoolers to study and apply micro-processor-based technology to create community solutions. The ComEd HFS Chicago Scholars program is a project-based program that introduces students to energy fundamentals. Additionally, a four-year Energy Academy is underway at Dunbar Vocational High School to prepare students for jobs and continued education.



The ComEd smart streetlight initiative realized more than **18 GWh** in annual energy savings



Voltage optimization work saved customers more than **103,000 MWh**



150 African-American and Latino students participated in Solar Spotlight, where they learned about solar and assembled solar suitcases, which were deployed globally to provide power in underdeveloped nations

Delmarva Power

Delmarva Power power forms partnership to provide jobs for adults with autism

Adults with autism often struggle to find meaningful employment, but a new partnership launched by employees at Delmarva Power is working to change that. Working in collaboration with The Precisionists, Inc., an organization dedicated to creating jobs for individuals with disabilities, Delmarva Power helped form a program to provide dozens of local jobs for autistic adults.

"It's amazing what can happen when you unleash creativity, develop and nurture a new concept or idea, and foster a spirit of collaboration and caring," said Dave Velazquez, president and CEO of Pepco Holdings, which includes Delmarva Power. "This award-winning program is the essence of innovation and has delivered amazing results by matching highly skilled and deeply focused people with specific jobs that leverage their unique talents. In the process, we are transforming the lives of adults living with autism and the workplace for us all."

"It's amazing what can happen when you unleash creativity, develop and nurture a new concept or idea, and foster a spirit of collaboration and caring,"

Recognized for the
4th year with the
ENERGY STAR® Partner of
the Year Award

Frequency
of service
interruptions
decreased
34 percent
over the last
five years



Met record-breaking
customer demand for
natural gas on a single
day, which reached
196,614 thousand
cubic feet (Mcf)
on Jan. 6, 2018





Contributed more than
\$1.2 million to
local nonprofits and
volunteered more
than 12,000 hours
with hundreds of
local organizations

Responded to
100 percent
of emergency gas
calls in under
60 minutes
— a response rate that
is among the best in
the industry



Purchased
\$91 million
in goods and services
from diversity-
certified suppliers

This innovative disability employment model was showcased at the 2018 Exelon Innovation Expo, earning first place in a fast-pitch contest, which included a presentation in a *Shark Tank*-like atmosphere before a panel of judges, including *Shark Tank*'s own Daymond John.

Individuals taking part in the program are assessed, trained and employed by The Precisionists, and carry out project-based work for Delmarva Power, as well as its sister companies Atlantic City Electric and Pepco. The work includes managing and updating databases, supporting the processing of solar application invoices and requests, and entering and analyzing data for the companies' customer care organizations.

"Over 80 percent of adults on the autism spectrum are un- or under-employed," said Ernie Dianastasis, CEO of The Precisionists.

The work includes
managing and
updating databases,
supporting the
processing of solar
application invoices
and requests,
and entering and
analyzing data for the
companies' customer
care organizations.

"It takes innovative and committed organizations like Delmarva Power and Pepco Holdings, partnering with The Precisionists and our unique employment model, to create the roadmap for career success for this talented workforce."

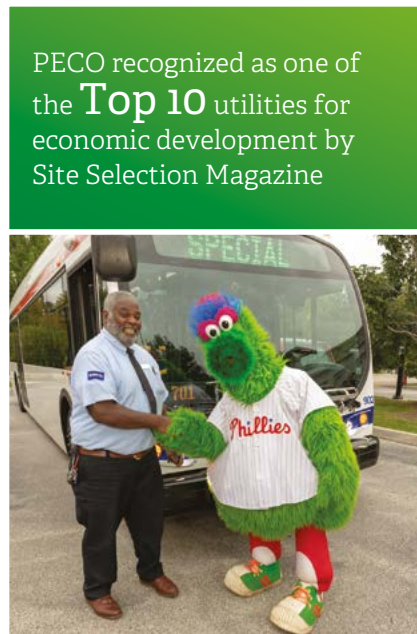
Through this program, Delmarva Power hopes to identify additional opportunities to expand this employment model to even more parts of Exelon and further support The Precisionists' goal of employing 10,000 people with disabilities in the United States by 2025.

PECO

PECO is driving electrification forward in Pennsylvania



Recognized by Essense Partners as one of the **Top 40** Utility PowerBrands in 2018



Ranked **second** in the 2018 J.D. Power Electric Utility Residential Customer Satisfaction Survey and **third** in the Gas Residential Customer Satisfaction Survey

PECO's commitment to the region goes far beyond providing safe and reliable energy service. We're also leading the transition from fossil fuels to electrification as part of our efforts to empower cleaner energy choices and encourage economic growth in the Greater Philadelphia region.

In 2018, PECO supported a number of electrification initiatives and public-private partnerships that will deliver new opportunities to the communities we serve.

PECO completed infrastructure work to support the Port of Philadelphia's new post-Panamax electric cranes, reducing the Port's reliance on diesel fuel and greatly boosting Philadelphia's capacity as a shipping destination. We also prepared the Southeastern Pennsylvania Transportation Authority (SEPTA) to operate a new fleet of electric buses, reducing both SEPTA's emissions and their operating costs. And late last year, PECO

was approved to launch a pilot program that provides rate discounts for customers who install high-speed charging stations for electric vehicles.

In September 2018, PECO hosted the Mid-Atlantic Transportation Electrification Forum, which brought together more than 250 industry leaders, academic experts and policymakers from across the region to discuss the future of electrified transportation and how to optimize its benefits for

customers, communities and the environment. The forum was held at Philadelphia's Memorial Hall, site of the 1876 Centennial Exposition that showcased some of the very first innovations in electricity. The day featured panels with professionals from across the transportation and electrification sector, including representatives from General Motors, Ford, Eaton, UPS, Proterra, BYD, Edison Electric Institute and Electrify America.

We also prepared the Southeastern Pennsylvania Transportation Authority (SEPTA) to operate a new fleet of electric buses, reducing both SEPTA's emissions and their operating costs.

"Alongside our colleagues from Exelon Utilities, we're proud to host the largest assembly of experts on transportation electrification ever in the mid-Atlantic region," said Mike Innocenzo, PECO president and CEO. "The transition to greater electrification is coming, but the degree to which we collaborate, plan and invest will impact how quickly and efficiently we meet the demands of the future."

Employee Giving Campaign raised more than **\$600,000**



Named one of the **Best Places** to Work for Women by Forbes Magazine



PECO Holds Mid-Atlantic Transportation Electrification Forum to further adoption of clean transportation



Spent more than **\$215 million** with diverse suppliers and was recognized by the Eastern Minority Supplier Development Council

PEPCO

Pepco grant supports innovative housing pilot resiliency program

At Pepco, we believe powering communities means ensuring that our most vulnerable customers have safe and reliable access to power when they need it most.

As part of our broader efforts to advance sustainable energy solutions and reimagine the future of energy, Pepco announced a \$65,000 grant and pilot resiliency project with Jubilee Housing, a community based nonprofit housing developer, to fund an emergency battery storage system at their Maycroft affordable housing property in the Columbia Heights neighborhood of Washington, D.C.

A 70.2 kilowatt (kw) rooftop solar system and attached battery storage system has the potential to store three days' worth of energy and power a resilience room. The resilience room

provides refrigeration for medication, a television and radio connecting residents to emergency information, lighting, and multiple electrical outlets to charge communications devices. Pepco will manage the interface between the battery storage and solar installation, allowing the company to learn more about using this technology in future applications. New Partners Community Solar assisted in the design and predevelopment of the battery system.



Frequency of outages
down **30 percent**
over the last five years



Recognized for the
5th year with the
ENERGY STAR® Partner
of the Year Award





Purchased **\$163** million in goods and services from diversity-certified suppliers

Supported the D.C. Council's passage of the 2018 Clean Energy Omnibus Act



Contributed more than \$3.1 million to local nonprofits and volunteered nearly 9,000 hours to help hundreds of organizations throughout the District of Columbia and Maryland



Completed a six-mile, natural surface, multi-use nature trail along a Pepco transmission line corridor in North Potomac, Maryland

"Creating a sustainably powered resilience room for the Maycroft affordable housing community further demonstrates our commitment to innovative technologies and increasing resilience for our most vulnerable residents and neighbors," said Dave Velazquez, president and CEO, Pepco Holdings. "This first-of-its-kind grant in the District paves the way for the important development of new energy technologies to increase resilience and build equity that will be integral to meeting our customers' future energy needs."

Pepco will manage the interface between the battery storage and solar installation, allowing the company to learn more about using this technology in future applications.

"Resiliency is especially important for vulnerable communities that already experience great uncertainty in the course of their lives," said Jim Knight, president and executive director, Jubilee Housing.

Jubilee Housing has more than 45 years of experience developing and providing affordable housing across the District. Its 10 properties include 300 units of affordable housing, with many serving the chronically homeless population.

CONSTELLATION

Constellation helps Arizona school district account for nearly half its energy use with solar

378 MW of
Distributed Energy
assets completed or
under construction



Named 2018-19 Supplier
of the Year by The
Energy Professionals
Association (TEPA)

The leading competitive
energy supplier of power
and natural gas for homes
and businesses across the
U.S., including more than
two-thirds of the
Fortune 100

All across the country, businesses and municipalities are turning to energy sources that help reduce their carbon footprint and manage annual energy costs.

Constellation is meeting this critical need by working with customers to achieve their clean-energy goals, while also helping them keep energy costs affordable. As one example, Constellation's solar business worked with the Tucson Unified School District (TUSD) to power its facilities with a 23.8-MW (DC) solar generation system. The project adds to Constellation's more than 377 megawatts of solar installations with customers nationwide.

The district is spread out over 82 school campuses and support facilities, and the project – the largest of its kind among K-12 school districts in Arizona – is expected to account for 47-percent of TUSD's annual electricity use.

The project required no upfront capital from TUSD, which purchases the electricity generated by the solar arrays through 20-year solar services agreements with Constellation.

The district is spread out over 82 school campuses and support facilities, and the project – the largest of its kind among K-12 school districts in Arizona – is expected to account for 47-percent of TUSD's annual electricity use.

The solar system consists of more than 73,000 photovoltaic panels and is expected to produce 41.6 million kilowatt hours of electricity, helping to avoid the release of nearly 31,000 metric tons of carbon emissions annually. The avoided emissions have the same benefit to the environment as taking more than 6,600 cars off the road, according to U.S. Environmental Protection Agency estimates.

"Our work with TUSD is a clear-cut example of the genuine customer demand for clean energy solutions," said Brendon Quinlivan, executive director, Distributed Energy Origination for

Constellation. "From a Constellation perspective, this project epitomizes our company's commitment to expanding our solar portfolio throughout the U.S. and working with public sector and K-12 school systems to do just that."

The project was completed in three phases over five years in collaboration with TUSD, Constellation and developer Urban Energy Solutions. Each phase and individual solar project was designed to maximize cost savings, while also providing shade for several parking areas and playgrounds.

Through our innovative CORE product, helped 8 companies power their operations with renewable energy, preventing the emission of more than 121,000 metric tons of greenhouse gas in 2018

Record-breaking year for community engagement, achieving volunteer participation of 76percent, a 21-point increase over the prior year and our highest volunteer engagement to date, and a total give-back to the community of more than 40,400 volunteer hours, an increase of more than 10 percent over the prior year.



Installed EV charging infrastructure at John F. Kennedy International Airport and The Port Authority of New York & New Jersey launch a groundbreaking sustainability project, adding all-electric buses to its three major airports.



GENERATION

Nuclear reliability remains outstanding in extreme weather

Throughout winter's brutal storms and bitter cold spells, and summer's record-setting high temperatures and oppressive heat waves, Exelon Generation's 14 nuclear plants in Illinois, Maryland, New Jersey, New York and Pennsylvania, continued to deliver dependable, zero-carbon electricity for millions of homes and businesses.

In the first week of 2018, an arctic deep freeze hit the Midwest, and Winter Storm Grayson pounded the East Coast with heavy snow, high winds and bone-chilling temperatures. While the weather caused massive spikes in electricity demand, Exelon's nuclear plants ran at near- full capacity and helped keep the electric grid and energy prices stable.

The fleet proved just as reliable through the summer of 2018, which ranked as the United States' 4th hottest on record. As higher-than-average temperatures baked much of the Midwest and East Coast, driving electricity demand up and air quality down, our nuclear plants recorded an average capacity factor of 96.7 percent through June, July, and August.

This high level of resiliency and reliability require year-long planning, preparation and maintenance.

Produced more than **165 million** megawatt hours of zero-emissions energy, equivalent to taking about **24 million** cars off the road for one year

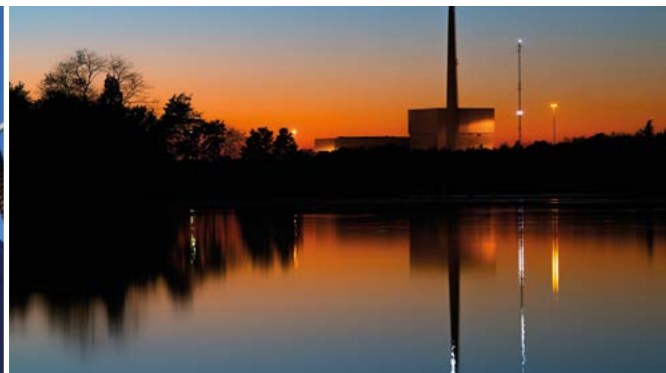


22,446 MW of zero-emissions generation (nuclear, wind, solar, hydroelectric)

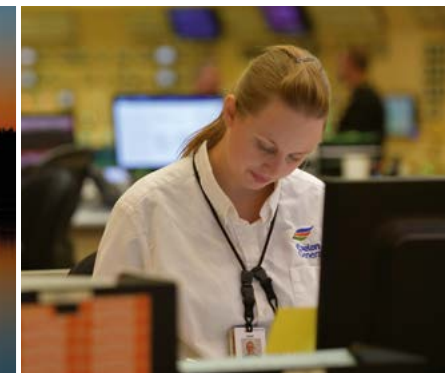


Nation's **LOWEST** carbon generating fleet

94.6% average
nuclear fleet
capacity factor



More than **54,000 hours** volunteered by
employees in their communities



Successful first fire of NET
Power **zero-emission**
natural gas plant

The near-perfect performance helped avoid more than 33 million metric tons of greenhouse gas emissions, equivalent to removing more than 7 million passenger cars from the road for one year.

This high level of resiliency and reliability require year-long planning, preparation and maintenance. Exelon's nuclear professionals spend months proactively performing hundreds of tests and inspections on plant equipment and systems to ensure our facilities are in peak operating condition and ready to perform in extreme weather. Much of this work is done during scheduled maintenance and refueling outages. In 2018, the fleet's average duration for refueling outages was 21 days – a new company record and nearly 13 days better than the industry average.

Our 2018 performance demonstrates nuclear energy's ability to generate an abundant supply of affordable electricity when it's needed most. In fact, the fleet averaged a 94.6-percent capacity

**Nuclear energy is the
largest, most efficient
source of always-on,
carbon-free energy in
the United States.**

factor and generated 158,522 GWh during the year, setting a new fleet generation record and proving just how necessary it is to have nuclear as part of a diverse energy mix. Nuclear plants are not susceptible to the fuel supply challenges that can constrain other energy sources during severe weather events. In addition, our national security depends on our ability to power the electric grid reliably, and our collective future depends on our ability to reduce carbon emissions.

Nuclear energy is the largest, most efficient source of always-on, carbon-free energy in the United States. Exelon's 2018 performance proved the value of nuclear energy and our fleet, and it demonstrated our commitment to power a cleaner and brighter future for our customers and communities.

BUSINESS SERVICES COMPANY

Exelon BSC employees team up to assist young immigrants

For young immigrants escaping gangs or violence in their home countries, navigating the U.S. immigration system can be a daunting challenge, especially for those who lack legal representation. To help fill this critical need, three Business Services Company (BSC) employees embedded at BGE — Dan Hurson, Ken Smith and Beverly Lagarde — have volunteered their legal services with Kids in Need of Defense (KIND), an organization that protects unaccompanied children who enter the U.S. immigration system by ensuring they have an attorney to help guide them through the process. The work has proven rewarding for the legal team, and life-changing for the kids they represent.

One recent case involved two young brothers, now aged 5 and 10, who came from a poor family in a region of Honduras known for drug violence and gangs who aggressively try to recruit younger members. Their mother was working in the United States to make money to send home. But when their abusive, alcoholic father abandoned them, the children's elderly grandparents were unable to care for them, forcing them to make the risky decision to send the boys to the U.S. to join their mother. The boys traveled a thousand miles over rough terrain, with the older boy sometimes carrying the younger child on his back. Upon reaching the U.S. border, the boys were detained, until their mother was located in Maryland, where she was allowed temporary custody. KIND interviewed the children, identified them as candidates needing immediate legal assistance, and referred their case to the BGE volunteers, who are helping the boys navigate the long and complicated road toward U.S. citizenship.

"These kids are very young, very vulnerable, and no matter how you feel about immigration, they are kids who just need help," said Hurson. Without any representation, children are often left to fend for themselves in court, and most don't speak English.

"Unless these kids can make the case to stay, they'll be deported," said Smith.

After nearly two years and multiple court appearances at the state level, the Exelon team was able to successfully navigate the Maryland state courts, an important first step toward achieving SIJS, a classification that opens the door for children who have suffered abuse, abandonment

or neglect by one or both parents to eventually apply to become lawful permanent residents. At least a year handling federal immigration requirements, including additional court appearances, remains, at which point, where it will be determined if they can stay in the US.

"When we started, none of us had any previous experience in immigration law," said Hurson. But knowing the history of abuse the boys suffered and the violence of their neighborhood in Honduras, Hurson, Smith and Lagarde are working hard to make the case for the boys to stay so they can have a better life in the U.S.

"Hopefully, with our help, their future situation will improve," said Lagarde.



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Executive Vice President and
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Amy E. Best

Senior Vice President &
Chief Human Resources
Officer, Exelon Corporation



Calvin G. Butler Jr.

CEO, Baltimore Gas and
Electric Company (BGE)



Kenneth W. Cornew

Senior Executive Vice President
and Chief Commercial Officer,
Exelon Corporation; President
and CEO, Exelon Generation



Joseph Dominguez

CEO, ComEd



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and Customer Engagement,
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Michael Innocenzo

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Ken Robinson

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Chairman, President and CEO of Huntington Bancshares Incorporated



John F. Young

President and CEO, and Director of Energy Future Holdings Corporation

Corporate Profile

Exelon Corporation (NYSE: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2017 revenue of \$33.5 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 32,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.

Corporate Headquarters

Exelon Corporation
 P.O. Box 805379
 Chicago, IL 60680-5379

Transfer Agent

EQ Shareowner Services
 800.626.8729

Employee Stock Purchase Plan

877.582.5113

Employee Stock Options

888.609.3534

Investor Relations Voice Mailbox

312.394.2345

Shareholder Services Voice Mailbox

312.394.8811

Independent Public Accountants

PricewaterhouseCoopers LLP

Website

www.exeloncorp.com

Twitter

@Exelon

Stock Ticker

EXC

Shareholder Inquiries

Exelon Corporation has appointed EQ Shareowner Services as its transfer agent, stock registrar, dividend disbursing agent and dividend reinvestment agent. Should you have questions concerning your registered shareholder account or the payment or reinvestment of your dividends, or if you wish to make a stock transaction or stock transfer, you may call shareowner services at EQ Shareowner Services at the toll-free number shown to the left or access its website at www.shareowneronline.com.

Morgan Stanley administers the Employee Stock Purchase Plan (ESPP), employee stock options and other employee equity awards. Should you have any questions concerning your employee plan shares or wish to make a transaction, you may call the toll-free numbers shown to the left or access its website at www.stockplanconnect.com.

The company had approximately 100,000 holders of record of its common stock as of Dec. 31, 2018.

The 2018 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 8, 2019.

To obtain a copy without charge, write to Carter Culver, Senior Vice President, Deputy General Counsel and Assistant Secretary, Exelon Corporation, Post Office Box 805379, Chicago, Illinois 60680-5379.

Cautionary Statements Regarding Forward-Looking Information

This report 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 (PHI), 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) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23, Commitments and Contingencies; and (2) 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 report. 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 report.

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's earnings per share. Amounts may not add due to rounding.

GAAP TO NON-GAAP RECONCILIATION:

| Twelve Months Ended December 31, 2017 | Exelon |
|---|---------------|
| 2017 GAAP Earnings (Loss) Per Share | \$3.97 |
| Mark-to-market impact of economic hedging activities | 0.11 |
| Unrealized gains related to NDT fund investments | (0.34) |
| Amortization of commodity contract intangibles | 0.04 |
| Merger and integration costs | 0.04 |
| Merger commitments | (0.14) |
| Long-lived asset impairments | 0.34 |
| Plant retirements and divestitures | 0.22 |
| Reassessment of state deferred income taxes | (1.37) |
| Cost management program | 0.04 |
| Like-kind exchange tax position | (0.03) |
| Tax settlements | (0.01) |
| Bargain purchase gain | (0.25) |
| Gain on deconsolidation of business | (0.14) |
| Vacation policy change | (0.03) |
| Change in Environmental Remediation Liabilities | 0.03 |
| Noncontrolling interests | 0.12 |
| 2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share | \$2.60 |

| Twelve Months Ended December 31, 2018 | Exelon |
|--|---------------|
| 2018 GAAP Earnings (Loss) Per Share | \$2.07 |
| Adjustments | |
| Mark-to-market impact of economic hedging activities | 0.26 |
| Unrealized gains related to NDT fund investments | 0.35 |
| Gain on Contract Settlement | (0.06) |
| Asset Retirement Obligation | 0.02 |
| Long-lived asset impairments | 0.04 |
| Plant retirements and divestitures | 0.53 |
| Reassessment of deferred income taxes | (0.02) |
| Cost management program | 0.05 |
| Noncontrolling interests | (0.12) |
| Adjusted (non-GAAP) Operating Earnings (Loss) Per Share | \$3.12 |



Exelon Corporation

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Exelon 2018 Summary Annual Report