

~~INCLUDES PROPRIETARY INFORMATION WITHHOLD UNDER 10 CFR 2.390 AND 9.17(a)(4)~~
Unrestricted Upon Removal of Enclosures 1A and 3A

ENCLOSURE 1

**UPDATED PROJECTED FINANCIAL STATEMENTS FOR SPINCO CONSOLIDATED
(NON-PROPRIETARY VERSIONS)**

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 1 of 7

Updated Projected Financial Statements for SpinCo Consolidated

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
x Income Statement - Financials are in GAAP unless otherwise stated					
Net Operating Revenue					
Fuel and Purchased Energy					
RNF					
Operating and Maintenance Expense					
TOTI					
EBITDA					
Depreciation Expense					
Total D&A					
Operating EBIT					
Gain/(Loss) on Disposal of Assets					
Other Net					
Operating (Loss) Income					
Total Interest Expense					
Interest Income					
Interest Expense, Net					
Income Before Taxes					
Current Income Taxes					
Deferred Taxes					
Income Taxes					
Income After Taxes					
Earnings from Investments: Equity					
Preferred Dividends					
Net Income - GAAP					
Minority Interests					
Net Income Attributable to Membership Interests					
GAAP Income/(Expense) excl. from Operating Net Income					
Net Income - Operating					
Shares Outstanding					
EPS - Operating					
x Balance Sheet					
Cash and Marketable Securities					
Restricted Cash					
Net Accounts Receivable					
Other Current Assets					
Total Current Assets					
Net PP&E					
Deferred Tax Asset					

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 2 of 7

Updated Projected Financial Statements for SpinCo Consolidated

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
Goodwill					
Regulatory Assets					
Investments: Equity Method					
Investments: Cost Method					
Decommissioning Trust Fund					
Long-Term Notes Receivable					
Pension Asset					
Other Non-Current Assets					
Total Assets					
Notes Payable					
Accounts Payable					
Other Current Liabilities					
Total Current Liabilities					
Long-Term Debt & Capital Leases					
Deferred Tax Liability					
Asset Retirement Obligation					
OPEB					
Other Non-Current Liabilities					
Total Liabilities					
Minority Interest					
Other Equity					
Total Equity					
Total Liabilities & Equity					
x Statement of Cash Flows					
Net Income					
Depreciation Expense					
Nuclear Fuel Amortization					
Amortization of Regulatory Assets					
Change in Asset Retirement Obligation					
Earnings from Investments: Equity					
AFUDC - Debt & Equity					
Change in Deferred Taxes					
Change in Current Assets (excl. Cash & Marketable Securities)					
Change in Non-Current Assets					
Change in Current Liabilities					
Change in Non-Current Liabilities					
Other Operating					
Cash Flow from Operations					
Capital Expenditures					
Other Investing					
Cash Flow from Investing					

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 3 of 7

Updated Projected Financial Statements for SpinCo Consolidated

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
Change in Notes Payable					
Change in Long-Term Debt & Capital Leases					
Change in Common Stock (Net of Treasury)					
Common Dividends					
Other Financing					
Cash Flow from Financing					
Net (Decrease) Increase In Cash and Equivalents					
Cash and Equivalents at Beginning of Year					
Cash and Marketable Securities at End of Year					

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 4 of 7

Updated Projected Financial Statements for SpinCo Consolidated (Stress Case)

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
x Income Statement - Financials are in GAAP unless otherwise stated					
Net Operating Revenue					
Fuel and Purchased Energy					
RNF					
Operating and Maintenance Expense					
TOTI					
EBITDA					
Depreciation Expense					
Total D&A					
Operating EBIT					
Gain/(Loss) on Disposal of Assets					
Other Net					
Operating (Loss) Income					
Total Interest Expense					
Interest Income					
Interest Expense, Net					
Income Before Taxes					
Current Income Taxes					
Deferred Taxes					
Income Taxes					
Income After Taxes					
Earnings from Investments: Equity					
Preferred Dividends					
Net Income - GAAP					
Minority Interests					
Net Income Attributable to Membership Interests					
GAAP Income/(Expense) excl. from Operating Net Income					
Net Income - Operating					
Shares Outstanding					
EPS - Operating					
x Balance Sheet					
Cash and Marketable Securities					
Restricted Cash					
Net Accounts Receivable					
Other Current Assets					
Total Current Assets					
Net PP&E					
Deferred Tax Asset					

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 5 of 7

Updated Projected Financial Statements for SpinCo Consolidated (Stress Case)

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
Goodwill					
Regulatory Assets					
Investments: Equity Method					
Investments: Cost Method					
Decommissioning Trust Fund					
Long-Term Notes Receivable					
Pension Asset					
Other Non-Current Assets					
Total Assets					
Notes Payable					
Accounts Payable					
Other Current Liabilities					
Total Current Liabilities					
Long-Term Debt & Capital Leases					
Deferred Tax Liability					
Asset Retirement Obligation					
OPEB					
Other Non-Current Liabilities					
Total Liabilities					
Minority Interest					
Other Equity					
Total Equity					
Total Liabilities & Equity					
x Statement of Cash Flows					
Net Income					
Depreciation Expense					
Nuclear Fuel Amortization					
Amortization of Regulatory Assets					
Change in Asset Retirement Obligation					
Earnings from Investments: Equity					
AFUDC - Debt & Equity					
Change in Deferred Taxes					
Change in Current Assets (excl. Cash & Marketable Securities)					
Change in Non-Current Assets					
Change in Current Liabilities					
Change in Non-Current Liabilities					
Other Operating					
Cash Flow from Operations					
Capital Expenditures					
Other Investing					
Cash Flow from Investing					

Unrestricted Upon Removal of Enclosures 1A and 3A

Enclosure 1 (Non-Proprietary)

Page 6 of 7

Updated Projected Financial Statements for SpinCo Consolidated (Stress Case)

Pro Forma Financial Statements

(\$ in millions, except where noted)

	SpinCo				
	2022	2023	2024	2025	2026
Change in Notes Payable					
Change in Long-Term Debt & Capital Leases					
Change in Common Stock (Net of Treasury)					
Common Dividends					
Other Financing					
Cash Flow from Financing					
Net (Decrease) Increase In Cash and Equivalents					
Cash and Equivalents at Beginning of Year					
Cash and Marketable Securities at End of Year					

Enclosure 1 (Non-Proprietary)
Page 7 of 7

Enclosure 1

Updated Notes for Projected Financial Statements for SpinCo Consolidated

1. All financial projections are based on updates to Exelon Generation's internal long-range plan update for the period 2021 – 2025, including power prices as of July 31, 2021.
2. Projections for 2026 were developed by applying a standard 3% escalation rate to the 2025 revenues and expenses (other than interest and tax expenses which were calculated based on earnings before taxes).
3. Exelon Generation fully consolidates its directly owned and indirectly owned nuclear plants, including its Subsidiary Owner LLCs, in its financials based on ownership interest. See also the Notes for the Nuclear Fleet and Subsidiary Owner LLCs financial statements.
4. The sensitivity analysis (stress case) assumes a 10% reduction in the market prices for energy for the nuclear generating units only and a 10% reduction in the market prices for only nuclear generating unit capacity where auctions have not been held.
5. "Operating & Maintenance Expenses" in the Projected Income Statement include direct and allocated overhead, corporate governance, and oversight expenses for the nuclear fleet. Property tax expenses are included in Taxes Other Than Income.
6. Projections reflect the EDF Put closing on August 6, 2021 and Exelon Generation's 100% ownership interest in Calvert LLC, Ginna LLC, and NMP LLC. The purchase price to acquire EDF's ownership interest in these Facilities is accounted for in these updated financial statements.
7. Projections assume continued operation of all Exelon Generation nuclear units currently in operation, including Byron Units 1 and 2, Dresden Units 2 and 3, Braidwood Units 1 and 2, and LaSalle Units 1 and 2.
8. Addition and subtraction "errors" are due to rounding.

~~INCLUDES PROPRIETARY INFORMATION - WITHHOLD UNDER 10 CFR 2.390 AND 9.17(a)(4)~~
Unrestricted Upon Removal of Enclosures 1A and 3A

ENCLOSURE 3

**UPDATED PROJECTED FINANCIAL STATEMENTS FOR NUCLEAR FLEET AND
SUBSIDIARY OWNER LLCs (NON-PROPRIETARY VERSION)**

Enclosure 3 (Non-Proprietary)
Page 1 of 22

Updated Projected Financial Statements for Nuclear Fleet
Projected Income Statement

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					
Depreciation and Amortization					

Enclosure 3 (Non-Proprietary)
Page 2 of 22

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 3 of 22

Updated Projected Financial Statements for New Fitzpatrick, LLC
Projected Income Statement

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					

Enclosure 3 (Non-Proprietary)
Page 4 of 22

Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 5 of 22

Updated Projected Financial Statements for Calvert Cliffs Nuclear Power Plant, LLC
Projected Income Statement

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					

Enclosure 3 (Non-Proprietary)
Page 6 of 22

Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 7 of 22

Updated Projected Financial Statements for R.E. Ginna Nuclear Power Plant, LLC
Projected Income Statement

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					

Enclosure 3 (Non-Proprietary)
Page 8 of 22

Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 9 of 22

Updated Projected Financial Statements for Nine Mile Point Nuclear Station, LLC

Projected Income Statement

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					

Enclosure 3 (Non-Proprietary)
Page 10 of 22

Purchased Fuel and Energy and Cost of Sales
Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 11 of 22

Updated Projected Financial Statements for Nuclear Fleet (Stress Case)
Projected Income Statement Assumes 10% Reduction in Market Revenue

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					

Enclosure 3 (Non-Proprietary)
Page 12 of 22

Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 13 of 22

Updated Projected Financial Statements for New FitzPatrick, LLC (Stress Case)
Projected Income Statement Assumes 10% Reduction in Market Revenue

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					

Enclosure 3 (Non-Proprietary)

Page 14 of 22

Purchased Fuel and Energy and Cost of Sales
Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 15 of 22

Updated Projected Financial Statements for Calvert Cliffs Nuclear Power Station, LLC (Stress Case)
Projected Income Statement Assumes 10% Reduction in Market Revenue

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					

Enclosure 3 (Non-Proprietary)

Page 16 of 22

Purchased Fuel and Energy and Cost of Sales
Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 17 of 22

Updated Projected Financial Statements for R.E. Ginna Nuclear Power Plant, LLC (Stress Case)
Projected Income Statement Assumes 10% Reduction in Market Revenue

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					
Purchased Fuel and Energy and Cost of Sales					

Enclosure 3 (Non-Proprietary)
Page 18 of 22

Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 19 of 22

Updated Projected Financial Statements for Nine Mile Point Nuclear Station, LLC (Stress Case)
Projected Income Statement Assumes 10% Reduction in Market Revenue

(\$ in millions, rounded)	2022	2023	2024	2025	2026
Revenue					
Market Revenue					
ZEC/Contract Revenue					
Total Revenues					
Operating Expenses					
Purchased Fuel and Energy and Cost of Sales					
O&M Non-Outage					
O&M Outage					
O&M Nuclear Direct Overhead					
O&M Nuclear Allocated Overhead					
ExGen Overhead					
Property Taxes					
Depreciation and Amortization					
Total Operating Expenses					
Pretax Income (Loss)					
Income Taxes					
Net Income (Loss)					
<i>Add Back:</i>					
Income Taxes					

Enclosure 3 (Non-Proprietary)

Page 20 of 22

Purchased Fuel and Energy and Cost of Sales
Depreciation and Amortization

Less:

Tax Depreciation and Amortization + Other
Cash Taxes

Profit After Taxes

Less:

Tax Depreciation and Amortization + Other
Capital Projects
Capital Fuel
Change in Inventory

Net Cash Flow

Enclosure 3 (Non-Proprietary)
Page 21 of 22

Enclosure 3

Updated Projected Financial Statements for Nuclear Fleet and Subsidiary Owner LLCs

1. Projections are based on updates to Exelon Generation's internal long-range plan update for the nuclear units for the period 2021 – 2025.
2. Market revenues for 2022 through 2025 were calculated using forward prices as of July 31, 2021 and Exelon Generation's internal projections for expected generation at each operating nuclear unit directly or indirectly owned by Exelon Generation (including Exelon Generation's ownership interest in Salem Units 1 and 2).
3. The sensitivity analysis (stress case) assumes a 10% reduction in the market prices for energy for the nuclear generating units and a 10% reduction in the market prices for nuclear generating unit capacity where auctions have not been held.
4. ZEC revenues refer to payments received by the FitzPatrick, Ginna, NMP, Quad Cities, Clinton, and Salem units under programs in New York, Illinois, and New Jersey that compensate those units for the environmental attributes of those units (also referred to as "zero emission credits"). Contract revenues refer to payments anticipated to be received by the Braidwood, Byron, and Dresden units as of June 1, 2022 under a new program in Illinois to compensate those units for their carbon free emission attributes (also referred to as "carbon mitigation credits" or "CMC"). Revenues were calculated using Exelon Generation's internal projections for expected generation for each of these units and the ZEC or CMC contract price under the applicable program.
5. Projections for 2026 were based on a bottom-up build of costs, accounting for outage timing and a 2.5% inflation rate, generation as predicted for 2026, and 2025 prices escalated at 3%.
6. Projections for the Nuclear Fleet include revenues and costs for Exelon Generation's directly owned nuclear units (including its ownership interest in Salem) and the nuclear units owned by its Subsidiary Owner LLCs.
7. Projections reflect the EDF Put closing on August 6, 2021 and that Exelon Generation, through its subsidiaries, owns a 100% interest in Calvert LLC, Ginna LLC, and NMP LLC.
8. Projections assume continued operation of all Exelon Generation nuclear units currently in operation, including Byron Units 1 and 2, Dresden Units 2 and 3, Braidwood Units 1 and 2, and LaSalle Units 1 and 2.
9. "O&M Nuclear Direct Overhead," "O&M Nuclear Allocated," and "ExGen Overhead" includes direct sites costs that are managed by Exelon Generation's corporate functions (e.g. insurance) and corporate governance and oversight expenses.

Enclosure 3 (Non-Proprietary)
Page 22 of 22

10. Property taxes are estimated based on, if applicable, tax payments set forth in a property tax agreement, [[
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11. Addition and subtraction “errors” are due to rounding.