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CONSTELLATION SHARES PLAN TO LEAD AMERICA'S TRANSITION TO A CARBON-FREE FUTURE AS IT PREPARES FOR SEPARATION FROM EXELON

Leadership to outline new company's business strategy at investor and analyst event

CHICAGO (Jan. 11, 2022) – In preparation for separation from Exelon (Nasdaq: EXC), Constellation will hold an investor and analyst event today beginning at 7:30 a.m. Central Time, 8:30 a.m. Eastern Time. Management will discuss how Constellation is uniquely positioned to lead the nation's response to the climate crisis as the largest carbon-free energy producer and leading supplier of energy products and services to residential and business customers, following its separation from Exelon into an independent, publicly traded, Fortune 200 company. The separation is expected to close on February 1.

"No other company is better positioned to accelerate our nation's rapid transition to a carbon-free energy future, and that will be the primary focus of our strategy going forward," said Joseph Dominguez, incoming Chief Executive Officer of Constellation. "Key state and federal policymakers and the scientific community all recognize that 24/7, zero-carbon nuclear energy must be part of the solution to the climate crisis. We are taking a national leadership role by providing our customers and communities across the U.S. with carbon-free energy solutions and a long-term foundation for stable, equitable economic and environmental progress that leaves no one behind."

During the event, Constellation's management team will provide insights into the new company's business strategy. Highlights will include Constellation's:

- **Commitment to a carbon-free future.** Constellation has the nation's largest carbon-free generation fleet, including nuclear, hydro, wind and solar, providing 10 percent of all clean power on the grid in the U. S., with the potential for second license renewals that extend the life of nuclear stations to 80 years. Constellation also has set its own climate goal of achieving 95 percent carbon-free electricity by 2030 and 100 percent carbon-free electricity by 2040. In addition, Constellation plans to achieve 100 percent reduction of operations-driven emissions by 2040 and provide 100 percent of its business customers with customized data to help them reduce their own carbon footprints.
- **World-class operations.** Constellation's nuclear energy fleet has run over 94 percent of the time since 2013, which is 4 percent better than the industry average, and had a 2020 refueling outage duration of 22 days, 11 days below the industry average. The resulting increase in carbon-free electricity is the equivalent of taking more than 1.1 million passenger cars off the road each year, based on Environmental Protection Agency emissions data.
- **Industry-leading customer business.** Constellation has one of the nation's largest customer-facing platforms in America, serving 2 million residential, public sector and business customers – including three-fourths of Fortune 100 companies. Constellation is helping customers reach their own climate goals through innovative clean energy solutions, including an upcoming, new 24/7 carbon-free energy matching product.
- **Commitment to ESG principles.** Constellation will remain a leading supporter of its communities through workforce development programs, philanthropy and volunteerism, and diversity, equity and inclusion initiatives, while maintaining the highest standards of corporate governance.
- **Disciplined financial policy.** Constellation is committed to maintaining investment grade credit ratings, continuing a track record of effective cost management with more than \$1.1 billion in cost reductions since 2015 and strong stewardship of capital, with a \$180 million dividend growing at 10 percent annually and 2022 EBITDA guidance of \$2.35 billion to \$2.75 billion

With by far the lowest carbon intensity of any major power producer, Constellation will be an essential partner in the nation's rapid decarbonization efforts. Currently 25 states have greenhouse gas targets or clean energy goals, 600 local governments have developed climate action plans, 60 percent of Fortune 500 companies have set clean energy goals, and the U.S. is targeting to reduce

its carbon emissions by 50-52 percent by 2030, providing a strong and growing market for Constellation's carbon-free energy and the solutions that it provides.

With demand for clean energy accelerating, Constellation is exploring growth opportunities that build on its core businesses, including acquiring nuclear plants or other clean energy assets, creating clean hydrogen using its nuclear fleet, growing sustainability products and services for business customers, and leveraging the generation fleet for co-location of data centers and other opportunities. The company already has developed a clean hydrogen pilot project at its Nine Mile Point nuclear plant in upstate New York that could be a model for similar projects elsewhere in its fleet.

Along with sustainability, diversity, equity and inclusion will remain a core value at the new Constellation. The company is focused on attracting, retaining and advancing employees who reflect its customers and communities, while providing a respectful workplace where everyone has an opportunity to achieve their greatest potential. Constellation employees volunteered nearly 53,000 hours in 2020, and the company donated more than \$5.6 million for STEM education, scholarships, workforce development and community programs.

2022 Analyst Day Presenters

The Analyst Day will feature presentations from the following incoming Constellation executives in order of their appearance:

- Joseph Dominguez, Chief Executive Officer
- Kathleen Barrón, EVP and Chief Strategy Officer
- Bryan Hanson, EVP and Chief Generation Officer
- Jim McHugh, EVP and Chief Commercial Officer
- Dan Eggers, Chief Financial Officer

Full biographies of the speakers can be found in the executive profiles section of Exelon's website [here](#).

Webcast Information

The Constellation event will begin at 7:30 a.m. Central Time, 8:30 a.m. Eastern Time. The webcast and associated materials can be accessed [here](#).

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About Exelon

Exelon Corporation (Nasdaq: 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 2020 revenue of \$33 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 31,000 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 three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

About Constellation

Constellation will be the nation's largest producer of carbon-free energy and the leading competitive retail supplier of power and energy products and services for homes and businesses across the United States. Headquartered in Baltimore, its generation fleet powers more than 20 million homes and businesses and is helping to accelerate the nation's transition to clean energy with more than 32,400 megawatts of capacity and annual output that is 90 percent carbon-free. Constellation has set a goal to eliminate 100 percent of its greenhouse gas emissions by 2040 by leveraging innovative technology and enhancing its diverse mix of hydro, wind and solar resources paired with the nation's largest carbon-free nuclear fleet. Constellation's family of retail businesses serves approximately 2 million residential, public sector and business customers, including three-fourths of the Fortune 100.