

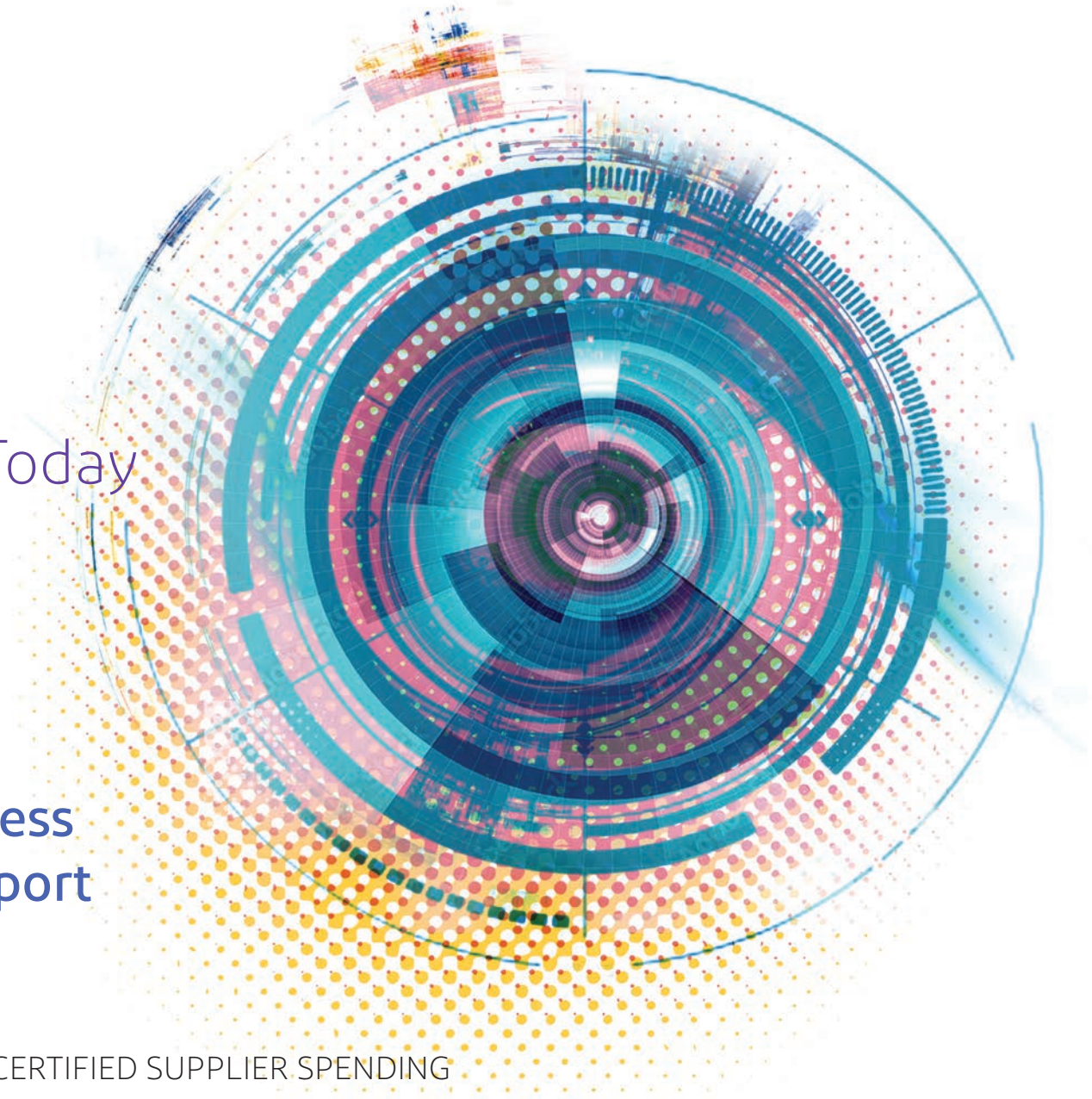


exelonSM

The Future In Focus: Expanding Tomorrow Today

2021 Exelon Diverse Business Empowerment Annual Report

NEARLY \$3 BILLION IN ANNUAL DIVERSITY-CERTIFIED SUPPLIER SPENDING



Exelon Diverse Business Empowerment (EDBE) Mission Statement

At Exelon, we share a passion for diversity and inclusiveness that guides the way we work and do business. We realize competitive advantages from the energy and talents each of us brings to the workplace.

Exelon serves some of the nation's largest and most ethnically diverse metropolitan areas – including Baltimore, Chicago, Washington, D.C., and Philadelphia. This means our supplier base, as well as our workforce and culture, must reflect the diversity of our customers and our communities.

We view diversity-certified businesses as valued partners in our efforts to serve our customers, and we believe that partnership will help diverse business enterprises develop and grow.

Not only does this benefit Exelon, but it also empowers the community.

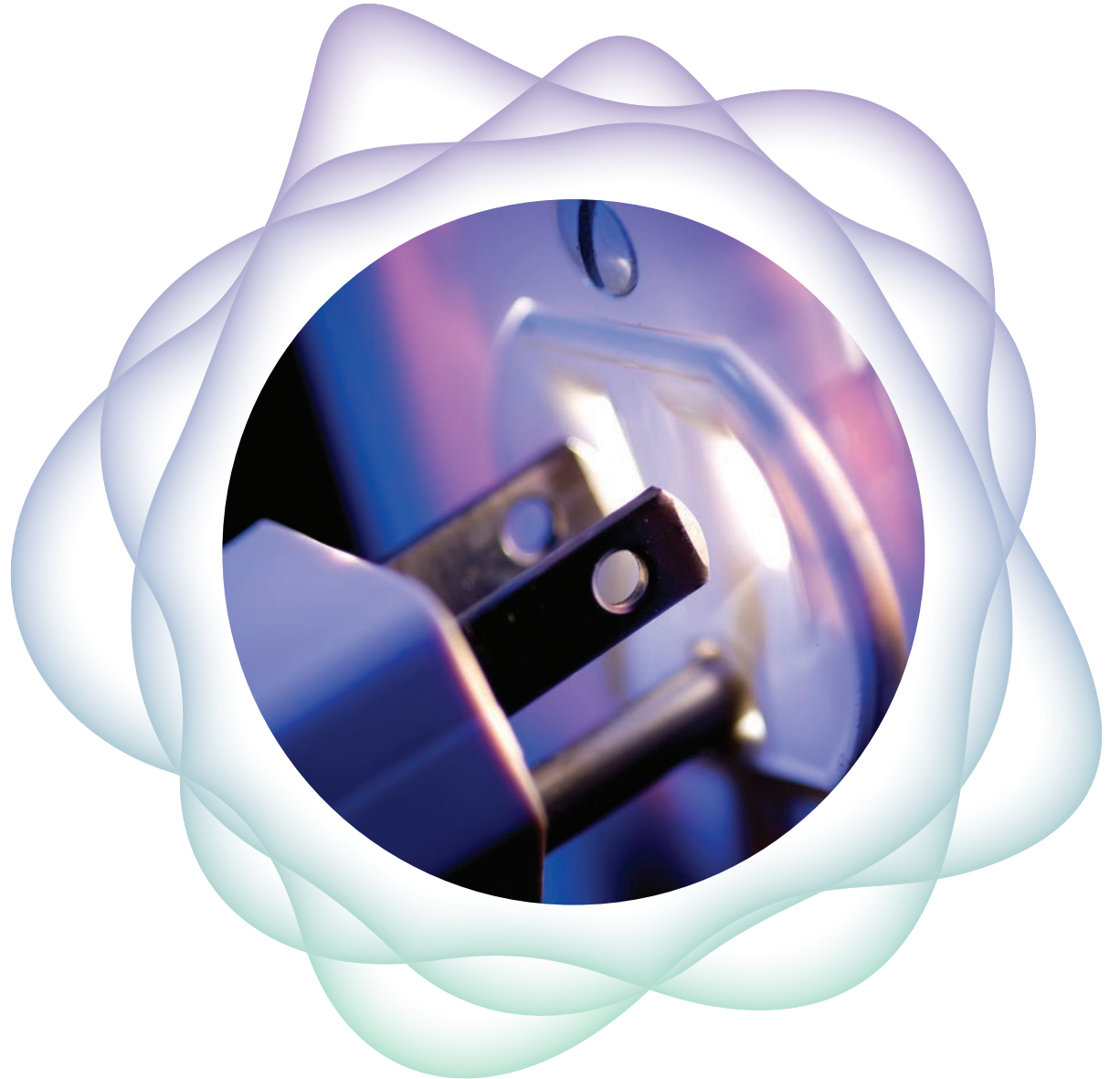


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EDBE Glossary of Terms

- **Exelon Diverse Business Empowerment** — Exelon's program to integrate supplier diversity with other business diversity processes and create value for Exelon
- **Diverse Supplier/Diversity-Certified Supplier** — A business holding a diversity certification from an approved third-party certification organization
- **High-Margin Firm/Category** — Professional services spend in the categories of advertising and marketing, business consulting, engineering and technical consulting, financial services, human resources services, information technology, legal and banking
- **Prime Contractor/Supplier** — Any party or person (who is not an employee of the company) who enters into any agreement or arrangement with the company for the furnishing of materials or services for the use of real or personal property that, in whole or in part, is necessary to the performance of any one or more contracts
- **T0** — Direct spend with a non-diverse supplier
- **T1** — Direct spend with a diverse supplier
- **T2** — Subcontracted spend by a non-diverse prime contractor with a diverse supplier
- **Supply-Managed Spend** — The spend managed by the Exelon BSC Supply Organization
- **WBE** — Woman-Owned Business Enterprise
- **MWBE** — Minority- and Woman-Owned Business Enterprise
- **MBE** — Minority-Owned Business Enterprise
- **Veteran** — Veteran-Owned Business Enterprise
- **LGBTBE** — Lesbian, Gay, Bisexual and Transgender Business Enterprise
- **SDVOB** — Service Disabled Veteran-Owned Business

Exelon Diverse Business Empowerment's Contribution to Economic Vitality

2021 Best Year Ever

\$12.3 Billion

Exelon's total diversity-certified
supplier expenditures, 2017—2021

49% Increase

Increase in Exelon's total diversity-certified
supplier expenditures, 2017-2021

**Nearly
\$3 Billion**

Exelon's total 2021 diversity-certified
supplier expenditures

**\$227 Million
Increase**

Increase over Exelon's 2020
total diversity-certified supplier
expenditures

70%

Percent of Exelon's total
diversity-certified supplier spend
with Tier 1 contractors

65%

Percent of Exelon's 2021 total diversity-certified
expenditures spent with local suppliers in
Exelon's key operating areas – IL, PA, MD, NJ,
DE, DC and TX – where our businesses are
most heavily concentrated

8% Increase

Exelon's 2021 Tier 1 diversity-certified
supplier expenditures increased by
approximately \$147 million over 2020

\$4 Billion

Exelon's corporate assets managed
by minority money managers, community
and diversity-certified banks in 2021

The Future in Focus: Expanding Tomorrow Today

Exelon Diverse Business Empowerment (EDBE) experienced a banner year in 2021, achieving nearly \$3 billion in spend with diversity-certified suppliers.

Four of Exelon's six utilities achieved 40 percent or higher diverse supplier spend, and 65 percent of our diverse supplier spend was with businesses located in Exelon's key operating regions. We anticipate a 40 percent or higher diverse-supplier spend at all of our utilities by year-end 2023.

A highlight of 2021 was launching the Exelon Foundations Program, a pilot capacity-building program designed to grow Black-owned businesses in Exelon's footprint. To fund Foundations, Exelon awarded grants to local affiliates of the National Minority Supplier Development Council (NMSDC), including the Eastern Minority Supplier Development Council (EMSDC) and the Capital Region Minority Supplier Development Council (CRMSDC). This evolving program will include additional minority business classifications in 2022.

In 2021, Exelon also began preparations to split into two separate businesses, a process completed in early 2022. Exelon's former power generation and competitive energy business is now a

wholly-owned, separate entity known as Constellation Energy Corporation.

The operating companies that remain part of Exelon accounted for 90% of Exelon's 2021 diverse-supplier spend. The same leadership engagement, processes, and commitment that earned us a seat at the Billion Dollar Roundtable will carry forward.

Looking ahead, we will continue focusing on growing local diverse businesses through Exelon's Empowerment Academies. This multi-module diverse-supplier development program is designed to enhance many facets of participants' business processes and skills, provide coaching on Exelon's contracting processes, and provide direct access to Exelon utility leaders who are committed to mentoring and growing diverse business partners.

By continually expanding our efforts today, we are confident that we'll enjoy a future replete with diversity-certified businesses who are well prepared and empowered to grow their businesses and compete for contract opportunities with Exelon.



David O'Brien
Senior Vice President
and Chief Supply Officer

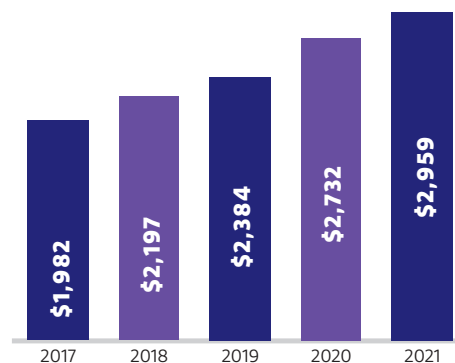


2021: A Year In Review

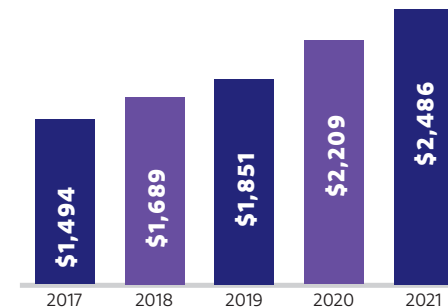
In 2021, Exelon purchased nearly \$3 billion in goods and services from diverse suppliers, which represents 32 percent of total supply managed spend and a \$227 million, or 3 percentage point, increase over 2020 Exelon Diverse Business Empowerment expenditures with diverse suppliers.

Exelon exceeded its spending goals for including and expanding its relationships with diverse suppliers. The inherent strengths of the EDBE team, supply team and other internal stakeholders became especially apparent in 2021 amid the back-drop of office staff in support functions working remotely due to the pandemic. The EDBE process endures and Exelon remains committed to its mission and guiding principles.

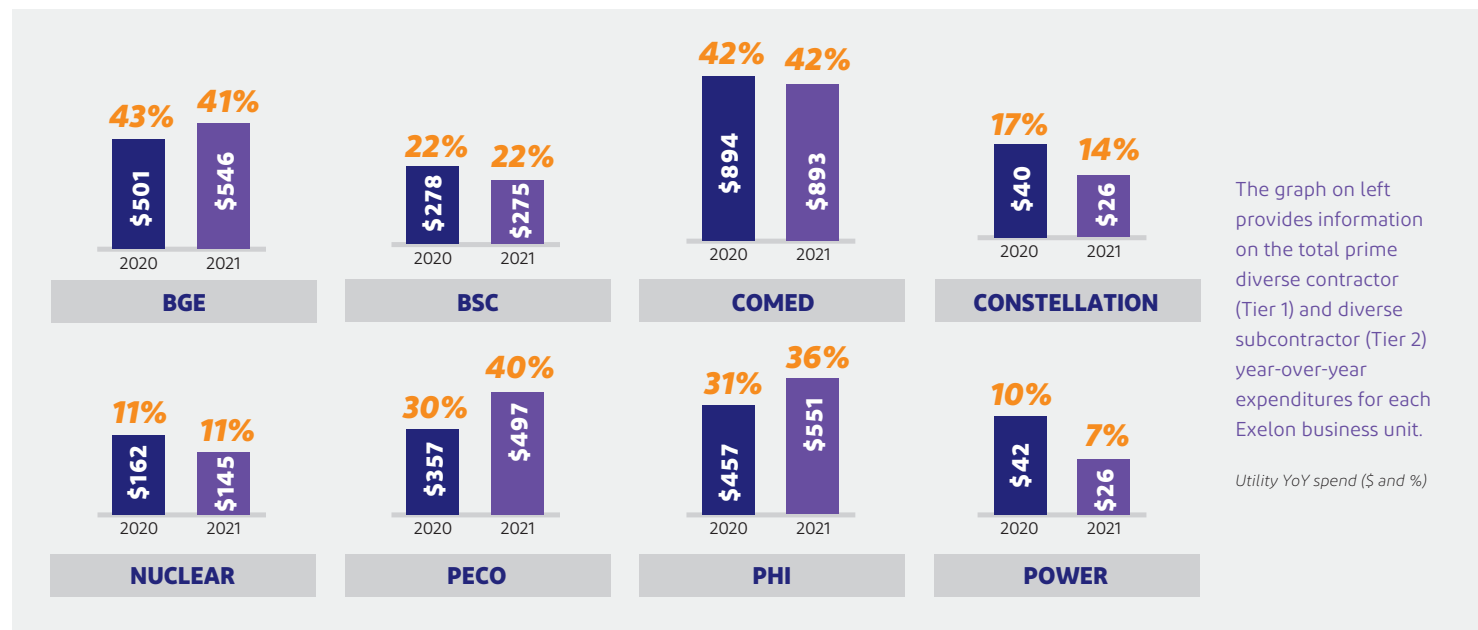
Exelon's Diverse Business Empowerment Spend (in Millions)



Exelon's annual diversity-certified supplier expenditures grew 49% during the five-year span from 2017 – 2021.



Since 2017, diverse supplier spend has increased more than 66% at Exelon Utilities — BGE, ComEd, PECO, Pepco, ACE and Delmarva.



The graph on left provides information on the total prime diverse contractor (Tier 1) and diverse subcontractor (Tier 2) year-over-year expenditures for each Exelon business unit.

Utility YoY spend (\$ and %)

PHI spend includes Atlantic City Electric, Delmarva Power and Pepco.
Reported figures are rounded values (to the nearest million); as a result, totals may vary.

Foundations Program Takes Root in 2021



Valarie J. Cofield, President and
CEO, Eastern Minority Supplier
Development Council



Sharon Pinder, President and CEO,
Capital Region Minority Supplier
Development Council

With a keen eye on expanding opportunities for African-American suppliers at Exelon and throughout the utilities industry, Exelon launched the Foundations Program in 2021 – a new diverse-supplier development program.

In its ongoing efforts to bring more diverse suppliers into its procurement fold, Exelon has a company tradition of building, launching and successfully executing many sourcing programs to facilitate its consistently expanding supplier-diversity goals. These training programs all have helped Exelon prepare promising diverse suppliers for business with the company.

The newly-launched Foundations Program graduated its first cohort of entrepreneurs in December. Planned and executed in partnership with two key regional diversity councils — Capital Region Minority Supplier Development Council (CRMSDC) and Eastern Minority Supplier Development Council (EMSDC) — the program uniquely trains diverse business owners in building a dynamic set of engagement and growth skills.

“This is specifically about building capacity,” said Valarie J. Cofield, EMSDC president and CEO. “It’s more than just helping people navigate the processes and systems of Exelon. It’s really about: what are the trends; what are the minimal standards for engagement; how do we [help you] access capital; how do we put you in front of decision-makers; and how do we help you understand what’s on the horizon and get you to the point where you can grow and expand and be able to support an organization like Exelon?”

Cofield and peer Sharon Pinder, CRMSDC president and chief executive officer, and their organizations have developed and administered the new program alongside Exelon. In its first year, the program exclusively focused on training African-American companies in building capacity.

Given the dramatic and debilitating effects that the COVID-19 pandemic had on some black-owned businesses, Pinder lauded Exelon’s efforts to specifically support these businesses in the Foundations Program’s launch. “When you look at the number of black-owned businesses that were failing around that time, I think the numbers were nationally over 30 percent,” she said.

Exelon rose in real time to this emergent challenge as a counterpoint to specific and catastrophic difficulties for many black-owned suppliers.

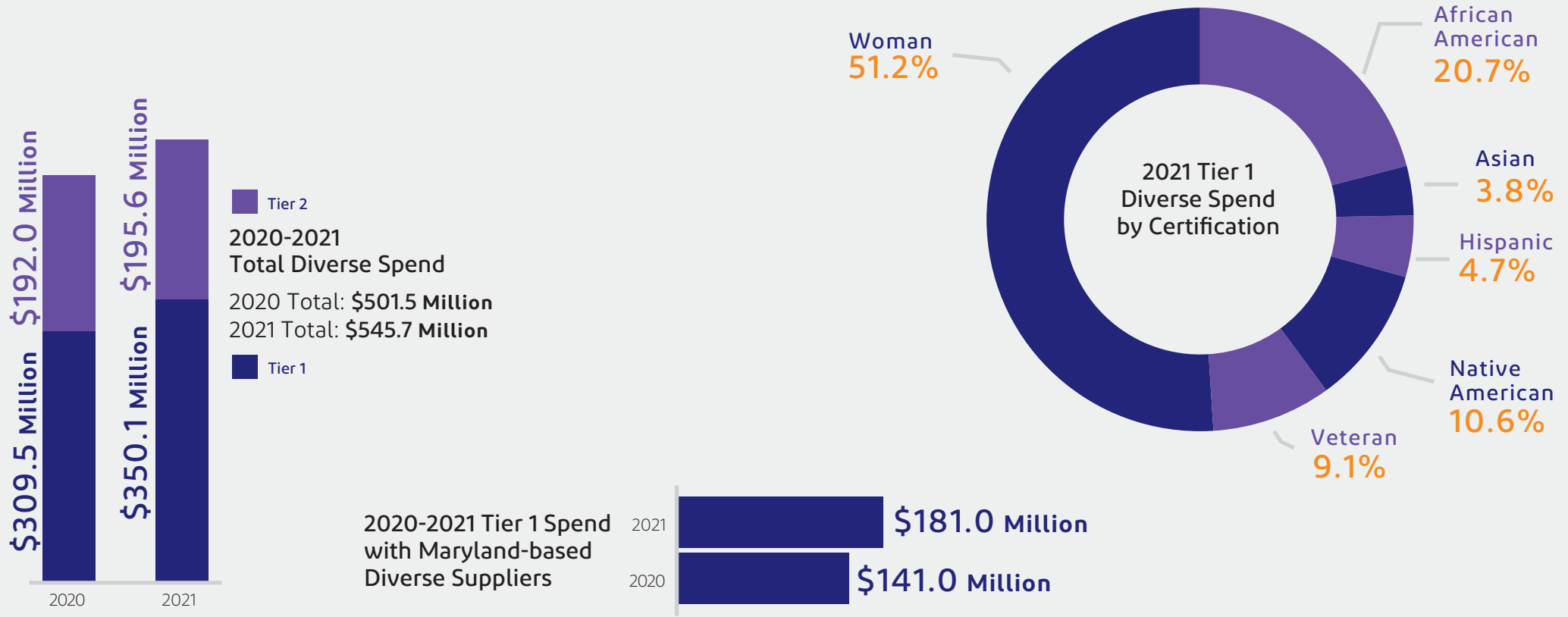
Said Pinder, “What makes this really great is that they not only were focused on ‘How do we groom and improve upon helping to support Black suppliers to do business with Exelon?’ but they said, at the end of this experience, that they wanted to be able to equip these suppliers to do business in the utility industry space – and that’s big to me.”

The first cohort included 20 participants, 10 through each council. They engaged in instructive breakout sessions that covered such topics as safety, cyber security, industry trends and forecast; marketing and the buying cycle; joint ventures/strategic partnerships/

contract negotiations; estimating/value assessment; and nontraditional opportunities, technology and innovation in the energy industry.

Some of the participants included Edward Pridgen, president/CEO, The Prime LLC; Marvin Coles, president/CEO, The Coles Group; Dennis Garrett, CEO, Blue Lake Clean Energy Group; Diane Pratt, president/CEO, DP Consultants, Inc.; Levi Coleman, president, AVIMAN Management, LLC; Theo Nix, CEO, DWS Drone School; Dante Jones, president/CEO, Jones Enterprise, LLC; Brunson Cooper, managing director, Corenic Construction Group; Mary Lopez, CEO, Anson Construction, LLC; Jerome Stephens, CEO, A&A Construction & Utilities, Inc.; William McAfee, president/CEO, Sustainable Facilities Management Services; William Tyler, president, Precision Electric; Naomi Berhanu, business development manager, Gilford Corporation; Lunique Estime, president, Estime Enterprises, Inc.; and Nathan Niles, president/CEO, NexLyte, Inc.

Coles provided this feedback testimony regarding his participation in Foundations: “Some of the take-aways from the Exelon Foundations training: No. 1 is being prepared and doing research. The program was outstanding and structured well. It showed me things that I have to make sure that I always implement with my business. The SWOT analyses were awesome. The insurance and the financials — there were so many modules that played directly into the things that I need to do to strengthen my business, to stay successful and to continue to grow.”





Harley Flack, President and CEO

STELLA MAY CONTRACTING

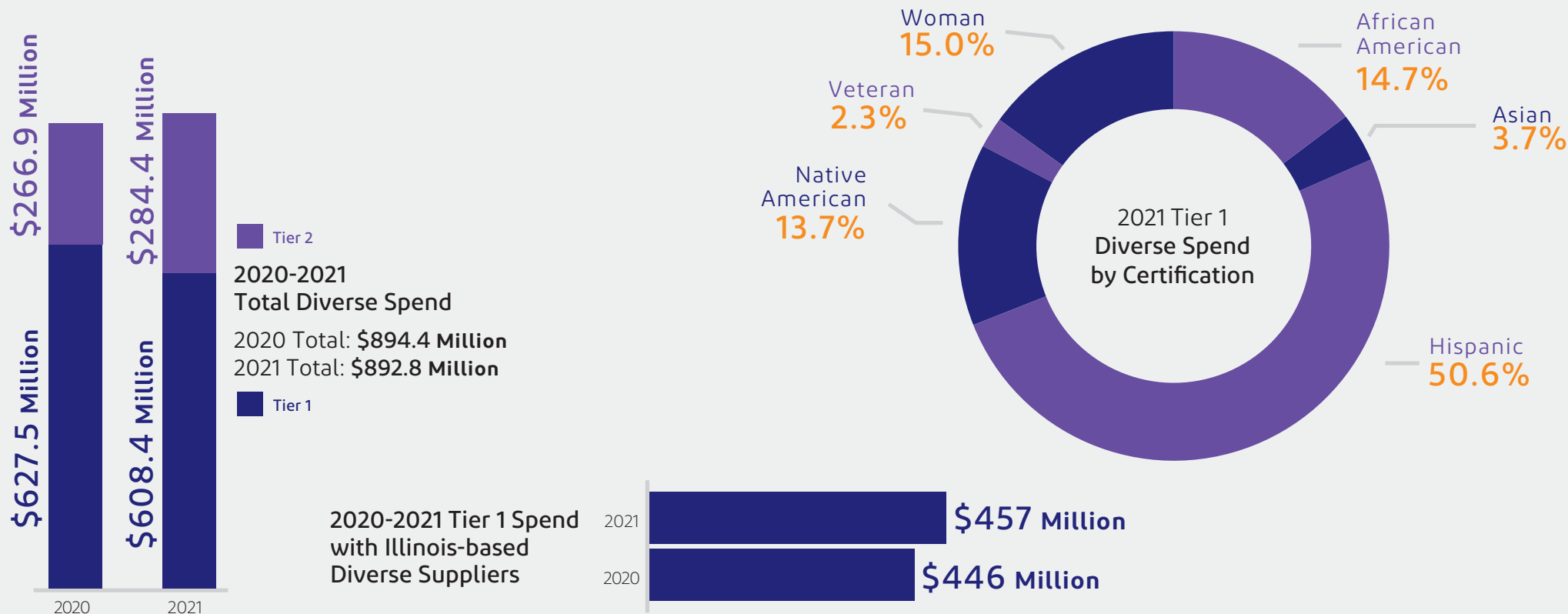
In its evolving history, Stella May Contracting, Inc., began as a woman-owned and woman-founded company, launched in 1995 by Stella Miller. Later, it transitioned to certified African American-owned when Harley Flack and partners W. Brad Hanks and Christian Johansson acquired it in 2017. After 22 years, Miller stepped into the role of chairman emeritus.

Under the banner of new leadership, Stella May established relationships and partnered on projects with Exelon and BGE. “We’ve gone from one subcontracting relationship to a variety — a plethora — of new business that we are doing with BGE, electric as well as gas work,” said President and CEO Harley Flack.

The Edgewood, Maryland-based company encompasses projects supporting BGE and DPL with gas transmission and distribution main work, services work, abandonments, transmission underground duct, civil underground and more. Stella May has supported BGE as a partner outside of the construction realm, as well.

“We have maintained a very close relationship with BGE that includes supporting and testifying for the public service commission regarding rate work and so forth within the state,” Flack said. “We’ve also expanded our relationship to include a variety of Contractor of Choice awards that BGE has provided us.”

Flack expressed eagerness and readiness to grow the relationship with BGE. “We have several civil teams that stand at the ready to come in and support with electric transmission and distribution bank for BGE,” he said. “We also look forward to supporting BGE in other projects and hiring from the community, whether it be meter painting or things of that nature, where BGE requires a level of support that currently they may not have or where they may not have the resources. We look forward to expanding the relationship into areas where we’ve maybe done a small amount of work but our capabilities are much greater than BGE, at this point, has tapped. We’re prepared to move forward.”





Erin Inman, President and CEO

PRIMERA ENGINEERS

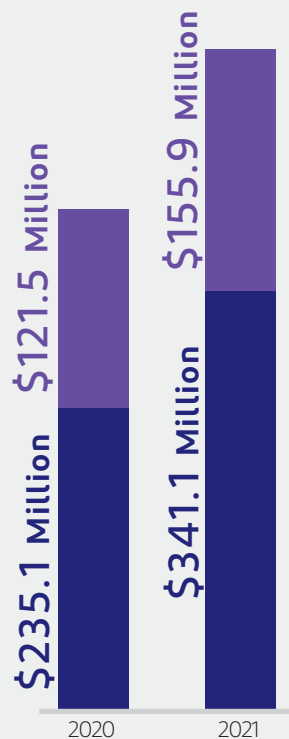
Primera Engineers' Erin Inman spent about a decade and a half working in a managerial capacity at Chicago-based Primera Engineers before leveraging an opportunity to purchase the company from its retiring Hispanic founders in 2016. Under her leadership, the firm is certified woman-owned, maintaining the same commitment to fostering a diverse workplace it has celebrated since its 1987 inception.

Inman, who is an electrical engineer, started at Primera in 2003 in business development. She played an important role in the firm's evolution from a small mechanical engineering firm into the full-service engineering design and consulting firm that it is today. Inman brought Primera back to the doorstep of the utility industry.

"After joining Primera, I worked hard at building relationships within ComEd. I'm proud to say we've been an EOC with ComEd since 2008 and, since 2016, we've been working with all of the Exelon Utilities," Inman said. "Exelon and ComEd both are very important partners for Primera."

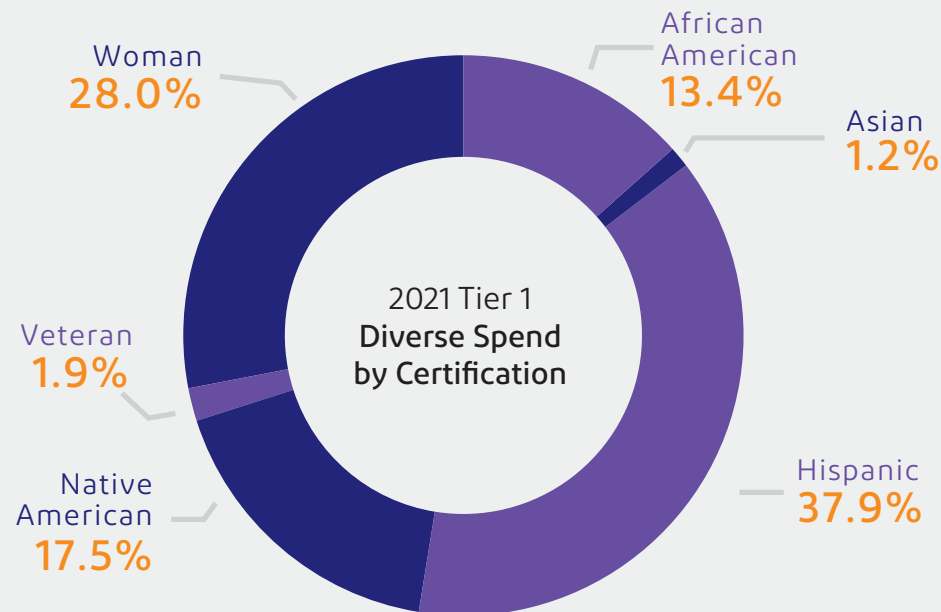
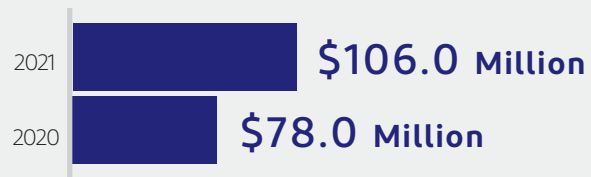
That partnership has afforded Primera continued growth and an expanded service offering to support ComEd and Exelon. The firm provides a myriad of services to Exelon Utilities, including distribution, transmission and substation work, construction management, program management, business consulting, and, most recently, bridge design and electric vehicle-charging infrastructure.

"2021 was a milestone year for us," Inman said. "We designed our first bridge project for ComEd and have now been awarded four to date. Likewise, even though we've been doing distribution work in the Mid-Atlantic for a while, we were awarded our first [East Coast] substation project for PHI. It's all very exciting."



■ Tier 2
 ■ Tier 1
**2020-2021
Total Diverse Spend**
 2020 Total: \$356.6 Million
 2021 Total: \$497.0 Million

**2020-2021 Tier 1 Spend
with Pennsylvania-based
Diverse Suppliers**





Fran Judge, President

JUDGE ELECTRICAL, INC.

Founded in 1997, Judge Electrical, Inc., is a certified woman-owned business, offering full electrical and civil services. These services include security systems, utility grounding installation, excavation and foundations.

Reflecting on 2021, Fran Judge described it as “a very exciting year for us” when speaking of the relationship the Telford, Pa., based electrical contractor has with PECO. She attributes this enthusiasm to being named a Contractor of Choice (COC) for electrical and civil engineering projects.

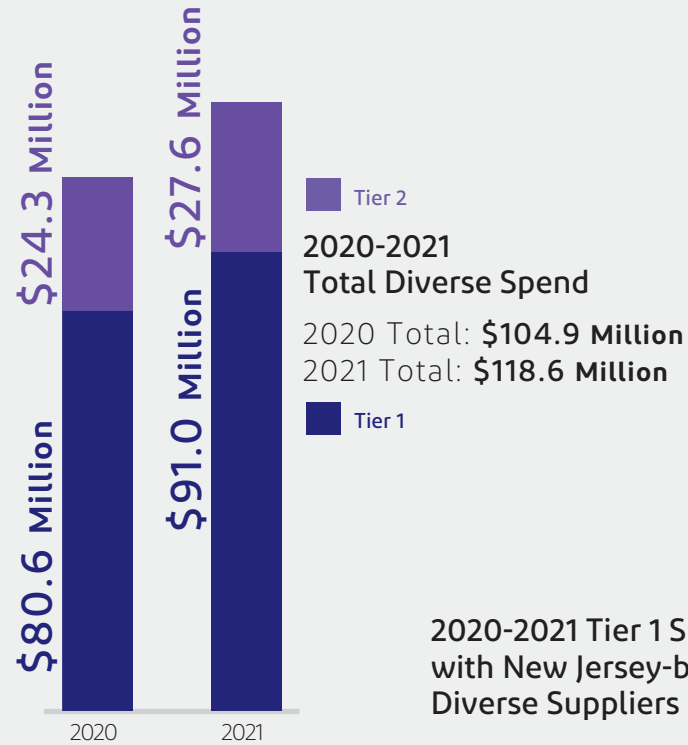
“Taking on the COC role for electrical and civil is an opportunity for growth because we have primarily worked in the security niche in the past,” Judge said. “We are hiring, training, and estimating projects from PECO and we are always learning. I believe that is where our growth is truly going to be seen — in this electrical and civil aspect of our company.”

They also rose to conquer substantial challenges in the year, attributed to supply chain issues and the ongoing pandemic. “It definitely put a burden on manpower, from receiving supplies to completing projects,” Judge said.

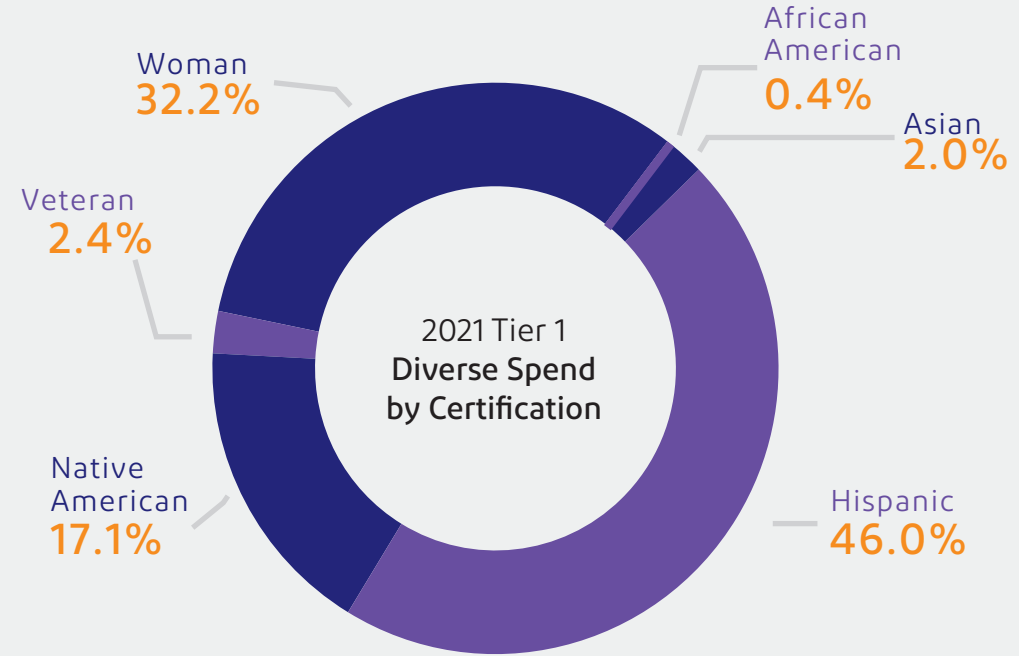
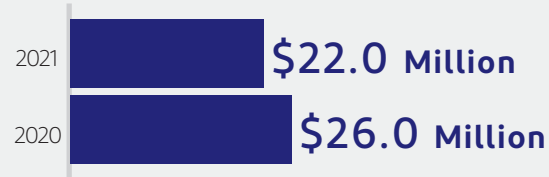
However, Judge said the key to meeting such challenges and continuing to excel was openness, understanding and empathy between the entities. “The communication and support from PECO will always be very important,” she said. “Ultimately, we were all navigating the same issues.”

At times in 2021, Judge Electrical, Inc., could find and source supplies and materials when PECO was unable. Judge points to this resourcefulness and flexibility in problem-solving as an attractive quality in their relationship with PECO. The direct line of communication to her office also benefits the partnership.

“When you are speaking directly with the owner of a company, there is a sense that the issue will be considered a high priority. There is less of a chance that miscommunications will occur,” she said. “Even if a resolution takes time, that line of communication and accessibility can make all the difference.”



2020-2021 Tier 1 Spend with New Jersey-based Diverse Suppliers



A portrait of Emily Bittenbender, a woman with short blonde hair, wearing a black top and a necklace. She is smiling and looking towards the camera. The background of the portrait is a circular, abstract design with concentric rings and dots in shades of green and yellow.

Emily Bittenbender, Managing Partner

BITTENBENDER CONSTRUCTION

Like Exelon, Philadelphia-based general contractor Bittenbender Construction is committed to diversity, particularly when it comes to expanding the presence of women in the construction trade.

Formed in 2003 by its namesake, the firm later became a partnership when Emily Bittenbender asked Angela Vacante to join her at the helm of the certified woman-owned enterprise in 2007.

“We are the only girls in the boys’ club in terms of we’re the only female-owned, union, commercial general contractors in Philadelphia,” Bittenbender said. “So, we are definitely an anomaly.”

Before founding Bittenbender Construction, Emily Bittenbender had successfully completed such high-profile, large scale construction projects as The National Constitution Center on Independence Mall, a \$137 million museum. Nineteen years and hundreds of projects later, she and Vacante are trusted partners working with ACE on many construction projects.

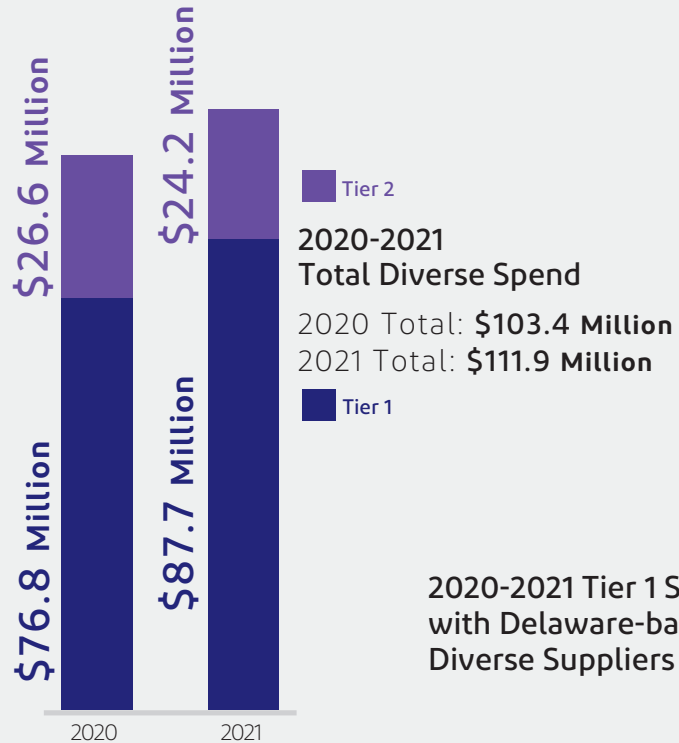
“Exelon has been with us,” Bittenbender said. “They gave us small jobs to start and have grown our company. As an example, right now we are doing a shielded building for them, which is their control center for 8.5 million of their customers across the U.S. It’s highly specialized.”

The pair enthusiastically aim to bring other women up through the ranks. “We are basically helping our sister, Jewell Antoine-Johnson, to be the first African-American general contractor [in the region]. ... We’re a family of sisters that help each other out since we’re the only ones.”

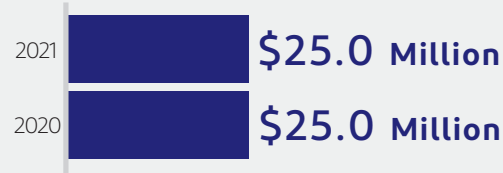
Working with ACE and Exelon challenged Bittenbender to evolve very dynamically. As Vacante shares, “In the past two years, particularly the past year with that large award, we have experienced amazing growth. We’re proud of where we are. We appreciate Exelon’s commitment to our growth.”

A portrait of Angela Vacante, a woman with long dark hair, wearing a black blazer over a light-colored top. She is smiling and looking towards the camera. The background of the portrait is a circular, abstract design with concentric rings and dots in shades of orange and red.

Angela Vacante, COO & Partner



2020-2021 Tier 1 Spend with Delaware-based Diverse Suppliers



Chris Collins, Co-partner



Justin Zook, Co-partner

BAY LINE CONSTRUCTION

Justin Zook and Chris Collins met in 2006 as apprentices who eventually became fully-trained line men for Delmarva Power. Gradually, they moved up into various construction management ranks. When they decided to leave to start their own company in 2020, they found a natural synergy in partnering with their former employer.

“It was always our dream to have our own deal, and we just took the dive one day,” Zook said.

Joining them at the Georgetown, Delaware-based Bay Line Construction — their certified veteran-owned entrepreneurial pursuit — is Zook’s brother-in-law, Todd Leong, who manages business affairs while Zook and Collins work boots-on-the-ground with their crews.

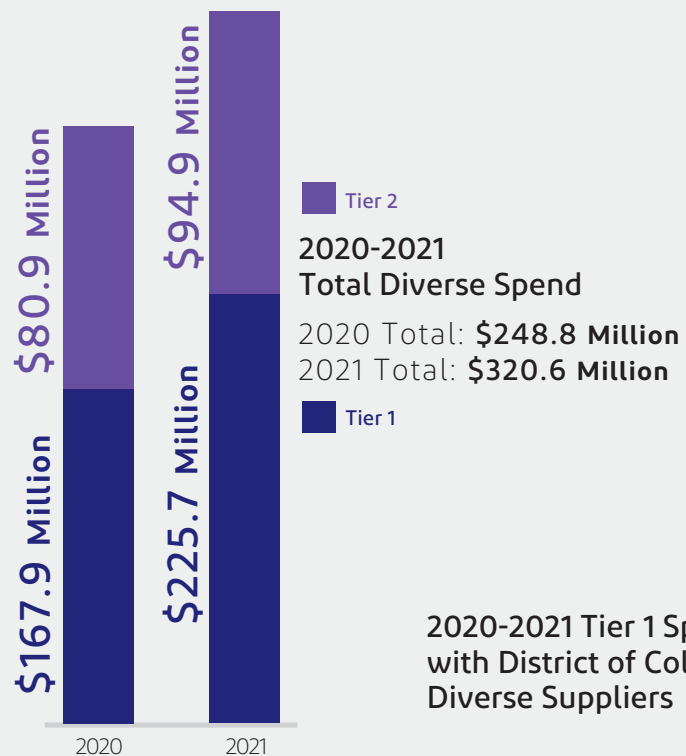
In 2021, Bay Line worked as subcontractors to Delmarva Contractors of Choice.

“Our bread and butter is distribution overhead and underground construction, which is what our background is,” Collins said. “We’ve recently had some opportunities to start working in some Delmarva substations as well and on some transmission lines corrective maintenance. It’s a little bit of a different niche than the distribution side. So, we are offering full service to Delmarva for now.”

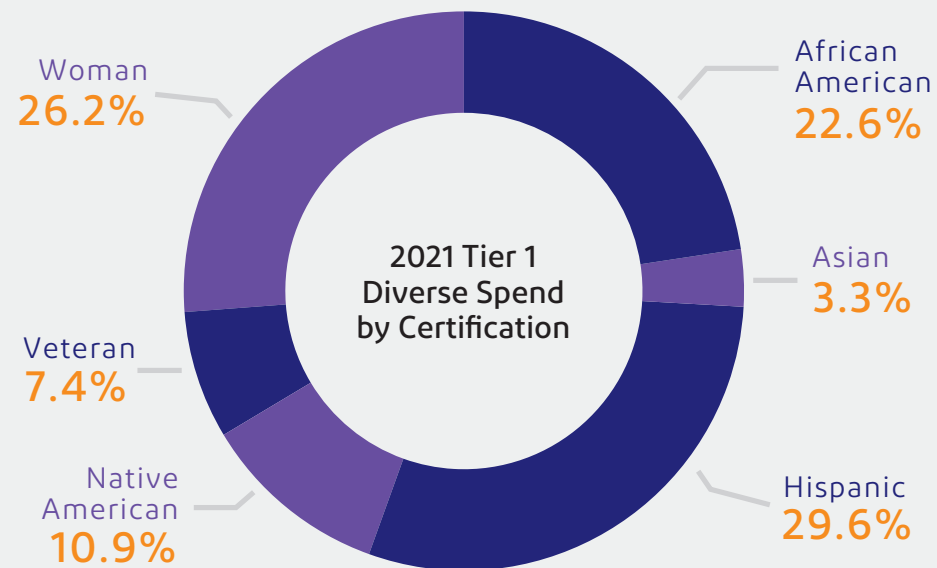
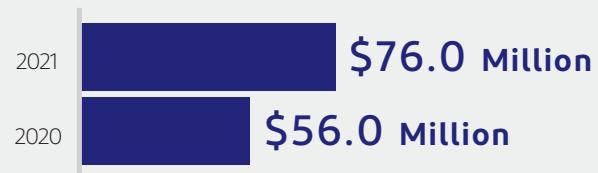
Bay Line worked with a Delmarva Contractor of Choice as a subcontractor helping to restore power in the Gulf region during hurricane season in 2021, through Exelon’s mutual assistance program. The company was looking forward in 2021 to adding new services to offer Delmarva and other clients in 2022.

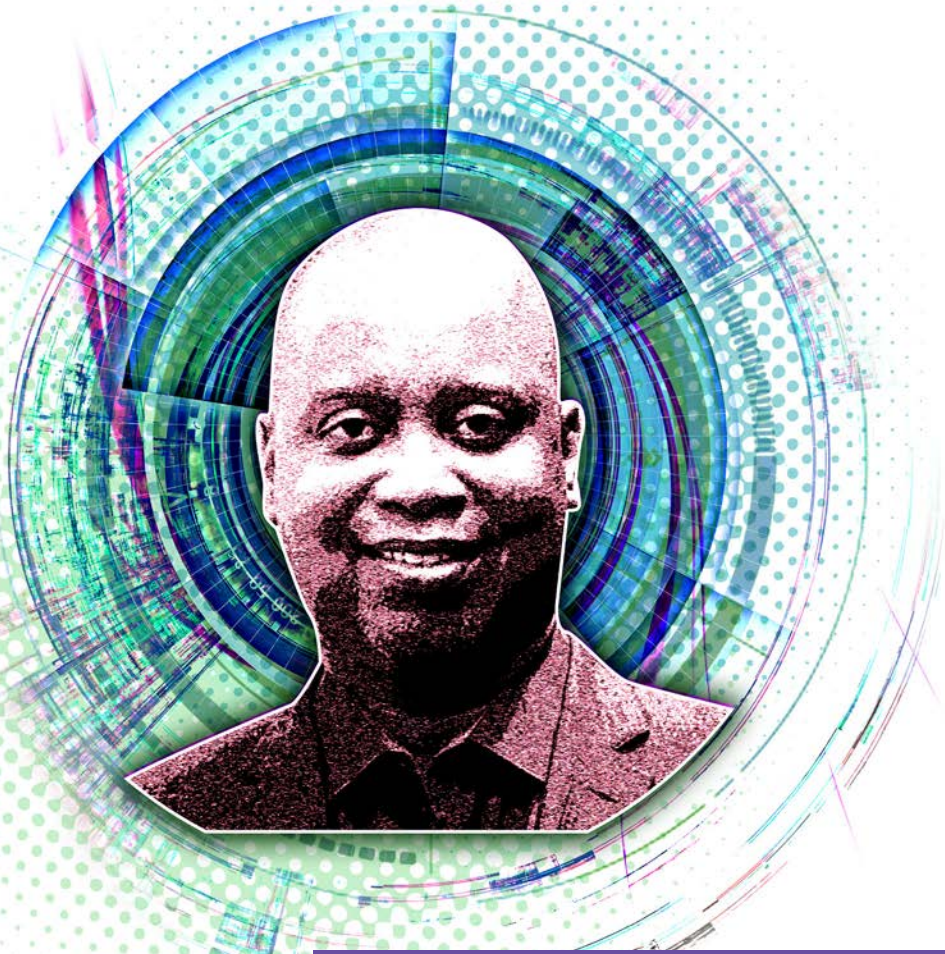
“That’s our next immediate expansion,” Zook said. “We’re going to call it Bay Line Support Services. Inspection is going to be one of our bread and butter services moving forward in 2022.”

The three partners also are eager to engage other diverse parties in rendering services to Bay Line clientele. “We want to help other diverse businesses get started in the area as well; so, we are looking around and we’re always trying to pay it forward as well, like Exelon has,” Leong said.



2020-2021 Tier 1 Spend
with District of Columbia-based
Diverse Suppliers





Everett Hamilton, CEO

OCTANE PUBLIC RELATIONS

Octane Public Relations CEO Everett Hamilton realizes that many businesses have had a topsy-turvy couple of years. He's grateful that Octane hasn't missed a step despite facing big challenges too.

Projects with Pepco helped the Washington, D.C.-based public relations firm keep its footing throughout 2021, despite economic volatility.

"I think what is called for in unprecedented times is an unprecedented commitment," Hamilton said. "That's what Exelon made. I am grateful every day that their care and spirit of inclusiveness allowed Octane to grow and thrive."

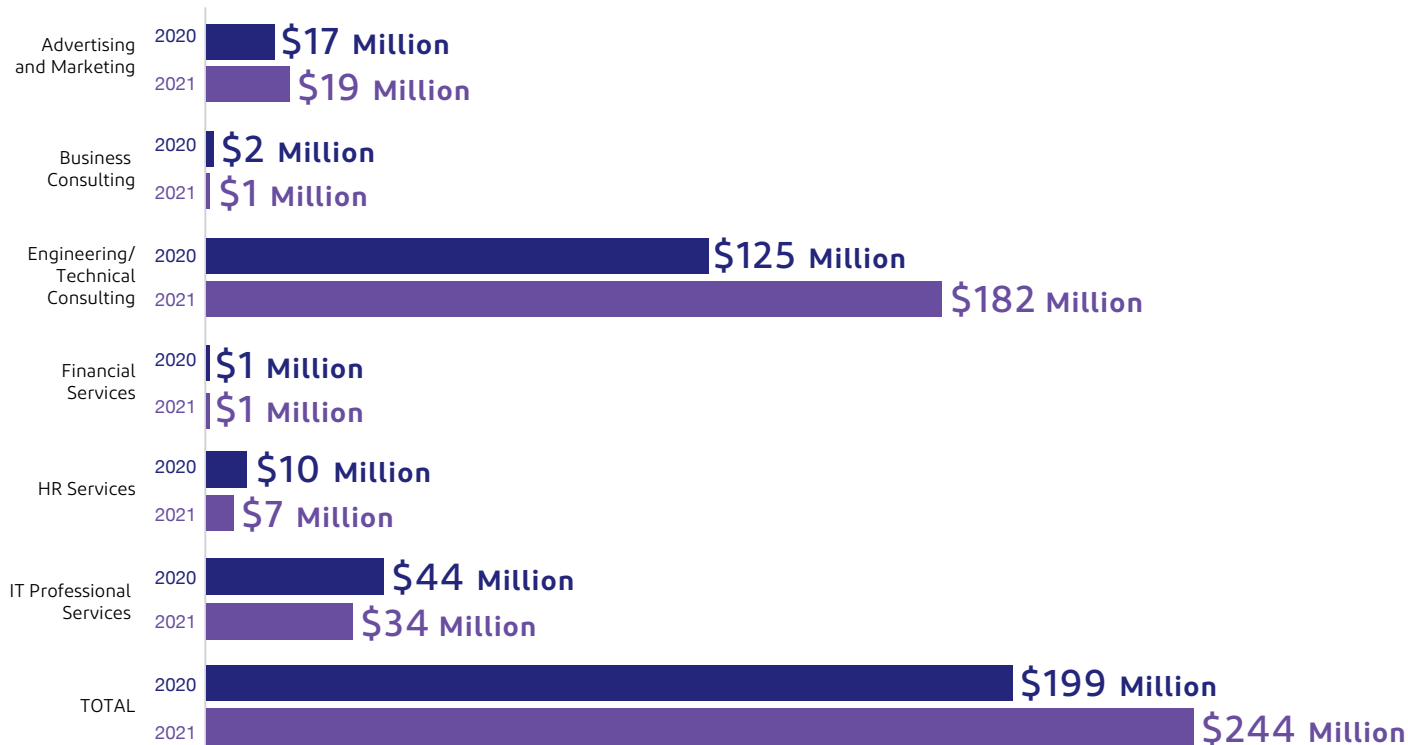
While his business is a certified African-American-owned company, Hamilton eagerly anticipates also acquiring LGBTQ certification, a distinction that is important to him as well.

Octane contributed to diversity equity and inclusion (DEI) projects with PHI/Pepco. "Exelon increased our work in 2021," Hamilton said. "They added two new projects. Within PHI, they are committed to a workforce that is equitable and inclusive. They wanted to develop a program that really supported those DEI efforts because they had been doing many of those things but it wasn't tied together. It wasn't branded. It didn't have a singular voice. There was nothing for everybody to rally around."

Octane supported PHI's development of two branded programs, "Grow Together" and a community impact program called "What Drives Us?" Previously, Octane also supported PHI's Community Responsibility and Impact report.

2021 Professional Services Firms/High-Margin Strategy

The Exelon high-margin strategy is regarded as an industry best practice. In 2021, high-margin spend with diversity-certified suppliers was \$244 million, a \$45 million increase over the previous year.



Exelon high-margin spend represents Tier 1 spend only. Reported dollars are rounded values to the nearest million; as a result, totals may vary.

Exelon's 2021 Legal Department Spend

Exelon's Legal Department promotes diversity and inclusion in the legal profession by utilizing minority-owned and/or women-owned law firms and diverse individuals at majority law firms on Exelon matters. In 2010, Exelon was one of 11 corporations that launched the Inclusion Initiative, whose members committed to spending at least \$1 million annually with minority-owned and/or women-owned law firms. Exelon has exceeded this commitment every year since inception. Exelon also strives to spend more than one-third of its preferred majority law firm spend with diverse individuals.

2021 Diversity-Certified, Investment Banking Services Providers

In 2021, Exelon arranged \$141 million in credit lines with 20 community and minority-owned banks in Illinois, Maryland, New Jersey and Pennsylvania, reinforcing the company's commitment to invest in local communities. These transactions help grow local businesses as well as the local economy and are critical to communities that remain challenged in current economic conditions. Exelon's minority and community banking program, which began in 2003, is unique to the energy industry.

Administered by JP Morgan Chase since its inception, the program now has 20 participating banks across the country—almost three times the original number.

As of year-end 2021, Exelon Corporation has \$4 billion in pension, employee savings plans, and retiree health-care assets invested with 27 diversity-certified investment firms.



2021 Investment Management Stats

- \$4 billion in diverse assets under management
- 59% African American-owned firms
- 16% Hispanic-owned firms
- 11% Asian American-owned firms
- 46% Woman-owned firms



2021 Certificates of Deposit & Cash Management Program

- \$23 million in deposits with community and minority-owned banks
- 14% African American-owned banks
- 14% Asian American-owned banks



2021 Credit Facilities

- \$141 million under management with community and minority-owned banks
- 15% African American-owned banks
- 15% Asian American-owned banks

2021 “Honor Roll” of Top Banks, Insurance, Legal Services, Investments, Professional Services Firms and IT Services Companies for Diversity and Inclusion Efforts.

In 2021, Exelon named 38 banks, insurance companies, professional services organizations and information technology (IT) services companies to its annual diversity and inclusion “honor roll” for demonstrating their dedication to these values in 2021. The annual program, now in its 11th year, seeks to enhance the quality of service Exelon receives by encouraging its business partners to increase contributions from minorities and women.

The Honor Roll Program challenges participating financial services and IT partner firms to expand the diversity of their teams by evaluating the level of contributions made by women and minorities on the teams that serve Exelon, while providing firms with incentives to improve their performance by demonstrating a shared commitment to diversity and inclusion. The program also evaluates diversity and inclusion initiatives at the companies as well as their year-to-year improvement.





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atlantic city
electricSM

AN EXELON COMPANY



bgeSM

AN EXELON COMPANY



comedSM

AN EXELON COMPANY



delmarva
powerSM

AN EXELON COMPANY



pecoSM

AN EXELON COMPANY



pepcoSM

AN EXELON COMPANY



pepco holdingsSM

AN EXELON COMPANY



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EDBE Team

Vernice Lewis

Director, Diverse Business Empowerment

Nikki Bigelow

Specialist, Diverse Business Empowerment

Kanisha Brown

Sr. Supply Business Analyst, Supply Business Operations and Technical Support

Lauren Coleman

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