# **Go-To-Market Analysis: Exelon Corporation**

## **GTM Analysis Part 1: Organization Profile & Leadership**

**TARGET ORGANIZATION: Exelon Corporation**

### **Executive Summary**

Exelon Corporation stands as a Fortune 200 company and one of the largest utility holding companies in the United States, primarily focused on regulated transmission and distribution operations through its six utility subsidiaries.1 Headquartered in Chicago, Illinois, Exelon serves over 10.7 million customers across Delaware, the District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania.1 Incorporated in 1999, the company has a significant history rooted in the evolution of the U.S. energy sector, recently marked by the separation of its power generation and competitive energy business into Constellation Energy Corp. in 2022, allowing Exelon to concentrate on its regulated utility operations.

The leadership team, spearheaded by President and CEO Calvin G. Butler Jr. 2, is composed of experienced executives with backgrounds in utility operations, finance, legal, and strategy. The Board of Directors, recently chaired by W. Paul Bowers 5, includes individuals with extensive expertise in the utilities industry, finance, technology, and cybersecurity.

Recent significant developments include a robust capital investment plan of $38 billion over the next four years, aimed at modernizing infrastructure and meeting growing energy demands, particularly from data centers.2 The company reported strong financial performance in early 2025, with increased earnings driven by rate adjustments and operational efficiencies.2 Strategic initiatives emphasize sustainability, innovation (as evidenced by its Climate Change Investment Initiative - 2c2i), and workforce development.1

Competitively, Exelon is a major player in the U.S. regulated utility sector, with a market share of approximately 5.88% in the broader Utilities Sector and 6.04% in the Electric Utilities Industry as of Q4 2024.9 Its strategic differentiation lies in its operational excellence in densely populated urban areas, a strong commitment to ESG principles, and its ability to manage complex regulatory environments to fund substantial infrastructure projects.1 The company faces typical industry challenges, including aging infrastructure, cybersecurity threats, regulatory complexities, and the need to adapt to an evolving energy landscape characterized by electrification and distributed energy resources.

### **Organizational Profile**

**1. Organization Overview**

* **Full Legal Name and Corporate Structure:**
  + The full legal name is Exelon Corporation.11
  + Exelon Corporation is a utility services holding company.2 Following the separation of its generation business in 2022, it operates primarily as a transmission and distribution utility holding company. Its corporate structure consists of the parent company, Exelon Corporation, and its six fully regulated utility subsidiaries:
    - Commonwealth Edison Company (ComEd)
    - PECO Energy Company (PECO)
    - Baltimore Gas and Electric Company (BGE)
    - Pepco Holdings LLC (PHI), which includes:
      * Potomac Electric Power Company (Pepco)
      * Delmarva Power & Light Company (DPL)
      * Atlantic City Electric Company (ACE) 12
  + *Analysis:* This structure allows Exelon to focus on the regulated utility business, providing stable, predictable earnings, while each subsidiary addresses the specific regulatory and customer needs of its service territory.
* **Year Founded, Headquarters Location, and Significant Operational Locations:**
  + Exelon Corporation was incorporated in 1999.2 Its formation was a result of the merger between PECO Energy Company and Unicom Corporation (parent of ComEd).
  + Headquarters: Chicago, Illinois.2 Specifically, 10 South Dearborn Street, Chicago, Illinois.2
  + Significant Operational Locations: Operations are centered around the service territories of its six utilities in Delaware, the District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania.3
* **Organizational History and Key Milestones:**
  + **1999:** Exelon Corporation incorporated.2
  + **2000:** Formed through the merger of PECO Energy Company of Philadelphia and Unicom Corporation of Chicago, the parent of Commonwealth Edison.
  + **2012:** Acquired Constellation Energy, significantly expanding its generation fleet and competitive energy businesses.
  + **2016:** Acquired Pepco Holdings Inc. (PHI), further expanding its regulated utility footprint in the Mid-Atlantic region.
  + **February 1, 2022:** Completed the separation of Constellation Energy Group, Inc. (formerly Exelon Generation Company, LLC), its former power generation and competitive energy business. This transformed Exelon into a fully regulated transmission and distribution utility holding company.
  + *Analysis:* The separation of Constellation was a pivotal strategic shift, allowing Exelon to concentrate on the more stable and predictable regulated utility sector, which is attractive to investors seeking consistent returns and growth through infrastructure investment.
* **Industry Classification and Primary Business Activities (with NAICS/SIC codes if available):**
  + Industry: Utilities, specifically Electric Utilities and Natural Gas Distribution.2
  + Primary Business Activities: Engages in the energy delivery (transmission and distribution) businesses through its utility subsidiaries. It serves residential, commercial, industrial, governmental, and distribution utility customers.2 It also offers support services like legal, HR, IT, finance, and supply management to its operating companies.2
  + NAICS/SIC Codes: Specific NAICS and SIC codes are not explicitly detailed in the provided snippets but would typically fall under categories like Electric Power Generation, Transmission and Distribution (NAICS 2211) and Natural Gas Distribution (NAICS 2212). The 10-K filings 13 would be the definitive source for these.
  + *Information Gap:* Precise NAICS and SIC codes require direct lookup in the full 10-K report.
* **Precise Company Size Metrics:**
  + **Annual Revenue (3-year trend):**
    - The most recent 10-K filing for the year ended December 31, 2024 (filed February 12, 2025) 14 would contain the audited financials.
    - Q1 2025 Revenue: $6.7 billion (up 12% from $6 billion in Q1 2024).6
    - 2023 Total Operating Revenues (from 10-K filed Feb 2024 for year ended Dec 31, 2023): Information would be in the full 10-K document.13
    - Revenue breakdown by segment (Q1 2025 earnings call): ComEd Revenue $8,219.0M (+4.8%), PHI Revenue $6,448.0M (+7.0%), BGE Revenue $4,426.0M (+9.9%).2 These figures appear to be annualized or full-year projections based on Q1 performance, or potentially prior full-year figures referenced in the Q1 2025 call.
    - *Information Gap:* Consistent 3-year trend for total annual revenues requires data from 2022, 2023, and 2024 10-K reports. The snippet 2 provides some revenue figures by segment, but their exact period (annual vs. projected) needs clarification from the full earnings report.
  + **Employee Count:** Approximately 20,014 people 2 or 20,000 employees.16 These figures are consistent as of early-mid 2025.
  + **Market Capitalization:** As of mid-2025, approximately $42.8 billion 18 to $43.03 billion.19 LTM Market Cap was $44.8B as of March 27, 2025.18
  + **Growth Rate and Financial Trajectory:**
    - Reaffirming operating EPS compounded annual growth of 5-7% from 2024 to 2028.7
    - Plan to invest $38 billion over the next four years, driving 7.4% rate base growth.2
    - Q1 2025 operating earnings of $0.92 per share, ahead of expectations.2
    - *Analysis:* Exelon is on a clear growth trajectory driven by significant capital investment in its regulated utilities, supported by constructive regulatory outcomes. This focus on regulated growth provides a predictable financial outlook.
* **Complete Geographic Footprint with Specific Locations and Size of Operations:**
  + Exelon serves more than 10.7 million customers through its six utilities.1
  + **ComEd:** Serves more than 4 million residential and business customers across northern Illinois, including Chicago.20
  + **PECO:** Serves Philadelphia and its surrounding counties in southeastern Pennsylvania.
  + **BGE:** Serves Baltimore and central Maryland.
  + **Pepco Holdings (PHI):**
    - **Pepco:** Serves customers in Washington, D.C., and surrounding communities in Maryland.
    - **Delmarva Power (DPL):** Serves customers in Delaware and portions of Maryland and Virginia (Delmarva Peninsula).
    - **Atlantic City Electric (ACE):** Serves customers in southern New Jersey.
  + The service territories are primarily large urban and suburban areas.3
  + *Information Gap:* Specific customer counts for PECO, BGE, and each PHI utility are not detailed in the provided snippets, though the total is over 10.7 million. The 10-K report 14 would contain more precise figures.
* **Detailed Corporate Structure:**
  + **Parent-Subsidiary Relationships:** Exelon Corporation is the parent holding company. Its direct subsidiaries are its six regulated utilities: ComEd, PECO, BGE, and Pepco Holdings LLC (which in turn owns Pepco, DPL, and ACE).12 Exhibit 21.1 to 21.8 of the 10-K filings list these subsidiaries.13
  + **Business Units and Divisions:** The primary business units are the individual utility companies. Exelon also provides centralized corporate support services (legal, HR, IT, finance, etc.) to these operating companies.2
  + **Recent Restructuring Initiatives:** The most significant recent restructuring was the separation of Constellation Energy Group in February 2022, transforming Exelon into a pure-play regulated utility holding company.
  + **Merger and Acquisition History:**
    - **Key Acquisitions:** Constellation Energy (2012), Pepco Holdings Inc. (2016).
    - **Key Divestitures/Separations:** Separation of Constellation Energy Group (2022).
    - *Analysis:* The M&A history shows a period of expansion into generation and competitive markets, followed by a strategic refocusing on the regulated utility business. This shift aims to reduce earnings volatility and focus on steady, infrastructure-driven growth.
* **Ownership Structure:**
  + **Public Trading Information:** Traded on the NASDAQ Global Select Market under the ticker symbol EXC.2 IPO date listed as May 01, 1973 2 (this likely refers to one of its predecessor companies, as Exelon itself was formed in 1999/2000).
  + **Major Shareholders:**
    - Vanguard Group Inc. (approx. 11.31% - 12.42%) 22
    - BlackRock, Inc. (approx. 9.00%) 22
    - State Street Corp 22
    - Other significant institutional holders include Geode Capital Management, FMR LLC, Lazard Asset Management.22
    - Approximately 64.79% of stock owned by institutional investors.23
  + **Private Equity Ownership Details:** Not applicable; Exelon is a publicly traded company.
  + **Recent Ownership Changes:** Standard fluctuations in institutional holdings. For example, BlackRock's holdings decreased by 9.81% to 90.69 million shares as of April 2025, and Wellington Management Group LLP significantly decreased its holdings.22 Vanguard's holdings remained stable in a late 2024 filing.22

The focus on regulated utility operations post-Constellation separation positions Exelon for steady growth through significant planned capital expenditures. This strategic clarity is likely appealing to its predominantly institutional shareholder base. The company's large scale and diversified service territories across several states provide some insulation against localized economic or regulatory challenges, although it also means navigating multiple regulatory environments.

### **Leadership Analysis**

**2. Leadership and Decision Makers**

* Executive Leadership Team:  
  Exelon's executive leadership team is responsible for steering the company's strategic direction and overseeing its extensive utility operations. Key C-suite executives include 4:
  + **Calvin G. Butler Jr. - President and Chief Executive Officer, Exelon Corporation**
    - **Career History & Tenure:** Named CEO at the end of 2022. Previously President and COO of Exelon, overseeing the six local energy companies. Served as CEO of BGE (2014-2019). Joined Exelon in 2008, with prior roles including SVP of Corporate Affairs at BGE and VP of Governmental and Legislative Affairs at ComEd. Before Exelon, held leadership roles at R.R. Donnelley and began his career at Central Illinois Light Company (CILCORP, Inc.).15
    - **Educational Background:** Bachelor's degree from Bradley University; Juris Doctor from Washington University School of Law. Honorary doctorates from Morgan State University (2014) and Delaware State University (2024).24
    - **Areas of Expertise:** Utility operations, corporate leadership, governmental affairs, legal, strategy, community engagement.
    - **Public Engagements/Affiliations:** Chair of the Edison Electric Institute (EEI); Chairman of the Cal Ripken, Sr. Foundation; Vice Chair of the Institute of International Education (IIE); board member for Argonne National Laboratory, Battelle, Emerson Electric, and others. Recognized by Savoy magazine ("Most Influential Executives" 2024), Black Enterprise magazine ("Most Influential Black Executives" 2020).24
    - *Analysis:* Butler's extensive experience across multiple Exelon operating companies and his deep involvement in industry and civic organizations position him as a well-connected and influential leader. His focus is on operational excellence, customer service, and navigating the energy transition.
  + **Jeanne Jones - Executive Vice President and Chief Financial Officer, Exelon Corporation**
    - **Career History & Tenure:** Serves as CFO, responsible for all financial activities. Previously SVP, Corporate Finance at Exelon; CFO for ComEd; VP of Finance for Exelon Nuclear. Joined Exelon in 2007 as a principal analyst. Prior experience includes manager in audit practice at EY.20
    - **Educational Background:** Bachelor's degree in business administration from the University of Notre Dame; MBA from Northwestern University's Kellogg School of Management.20
    - **Areas of Expertise:** Corporate finance, financial reporting, planning, investor relations, risk management, utility finance.
    - **Public Engagements/Affiliations:** Board member for Energy Insurance Mutual Limited (EIM); Exelon Foundation Board of Directors; Board of Directors and Audit Committee of Big Shoulders Fund.20
    - *Analysis:* Jones's career progression through various financial leadership roles within Exelon demonstrates deep institutional knowledge. Her focus is on ensuring the financial health and funding strategy to support Exelon's significant capital investment plan.
  + **Michael Innocenzo - Executive Vice President and Chief Operating Officer, Exelon Corporation**
    - **Career History & Tenure:** Information on specific tenure and previous organizations outside of Exelon is not detailed in the provided snippets, but he holds a key operational leadership role across the corporation.4
    - **Educational Background:** Not detailed in snippets.
    - **Areas of Expertise:** Utility operations, engineering, operational excellence, safety, reliability.
    - *Analysis:* As COO, Innocenzo is central to delivering on Exelon's core promise of reliable and safe energy delivery, overseeing the operational execution of the company's multi-billion dollar investment plan.
  + **Colette D. Honorable - Executive Vice President, Chief Legal Officer and Corporate Secretary, Exelon Corporation**
    - **Career History & Tenure:** Joined Exelon in September 2023, initially as EVP and Chief External Affairs Officer, then moved to CLO and Corporate Secretary. Previously a partner at Reed Smith LLP, leading the energy regulatory group. Served as a FERC Commissioner (2015-2017) and on the Arkansas Public Service Commission (including as Chairman).26
    - **Educational Background:** Graduate of the University of Memphis; Juris Doctor from the University of Arkansas at Little Rock School of Law.26
    - **Areas of Expertise:** Energy regulation, public policy, legal affairs, corporate governance, environmental justice, grid reliability, cybersecurity (from FERC oversight).
    - **Public Engagements/Affiliations:** Board member for The Congressional Black Caucus Foundation; active in American Association of Blacks in Energy, Energy Bar Association. Past board member for Southern Company, EPRI.26
    - *Analysis:* Honorable's extensive background as a state and federal regulator, combined with her legal practice, brings significant expertise in navigating the complex regulatory and policy landscape critical to Exelon's success. Her experience at FERC also implies a strong understanding of grid security issues.
  + **Michael Brooks - Senior Vice President and Chief Information Officer, Exelon Corporation**
    - **Career History & Tenure:** Joined Exelon in May 2024. Previously SVP and Global CIO at LKQ Corporation (2020-2024); SVP and CIO at GATX Corporation (2008-2020); VP and CIO at Constellation NewEnergy (2003-2008). Earlier career in consulting with Accenture and Oracle.28
    - **Educational Background:** MBA from American University; undergraduate degree in Economics from the University of Georgia.28
    - **Areas of Expertise:** IT leadership, digital transformation, IT strategy, operations management, systems implementation, cybersecurity enablement.
    - *Analysis:* Brooks is a new and critical leader for Exelon, tasked with leading the IT organization to support the energy transformation. His recent appointment (May 2024) suggests an opportunity for new strategic IT initiatives and vendor relationships. His background in diverse industries (automotive parts, railcar leasing, energy) brings a broad perspective.
  + **David Glockner - Executive Vice President, Compliance, Audit & Risk, Exelon Corporation**
    - **Career History & Tenure:** Responsible for compliance, audit, and risk across Exelon. Previously Chief Compliance Officer for Citadel LLC. Regional Director of the Chicago Regional Office of the U.S. Securities and Exchange Commission (SEC) (2013-2017). Assistant U.S. Attorney in Northern District of Illinois for 24 years (including Chief of Criminal Division). Led Chicago office of Stroz Friedberg (digital risk management and investigations).30
    - **Educational Background:** Undergraduate degree from the University of Chicago; J.D. from Stanford Law School.30
    - **Areas of Expertise:** Compliance, audit, risk management, cybersecurity (developed SEC's approach to cybersecurity regulation, cybercrime prosecution), financial fraud, corporate investigations. Adjunct instructor on cybersecurity and the legal system at University of Illinois College of Law.30
    - *Analysis:* Glockner's extensive background in law enforcement, regulatory oversight (SEC), and corporate compliance, with a specific focus on cybersecurity, makes him a pivotal figure in Exelon's security posture and risk management strategy. His deep understanding of cyber threats and regulatory expectations is highly relevant.
  + **Other Key Executives** 4**:**
    - **J. Tyler Anthony:** President and CEO, Pepco Holdings
    - **Sunny Elebua:** SVP and Chief Strategy & Sustainability Officer
    - **Denise Galambos:** SVP and Chief People and Equity Officer
    - **Carim V. Khouzami:** EVP Transmission and Development (formerly CEO of BGE 32, now leading transmission efforts 2)
    - **Cynthia McCabe:** SVP, Chief Communications Officer
    - **Tamla Olivier:** President and CEO, BGE (succeeded Khouzami 2)
    - **Gil C. Quiniones:** President and CEO, ComEd
    - **David M. Vahos:** President and CEO, PECO
* Board of Directors:  
  Exelon's Board of Directors provides oversight and guidance on the company's strategy, governance, and risk management. All members, except the President and CEO, are independent.33
  + **W. Paul Bowers - Chairman**
    - **Background:** Independent Director since 2021, appointed Chairman April 29, 2025.5 Over 40 years in utilities. Former Chair and CEO of Georgia Power (subsidiary of Southern Company) (2011-2021); former CFO of Southern Company. Joined Southern Company in 1979.5
    - **Committee Assignments:** Not explicitly stated for Exelon in snippets, but his background suggests suitability for Audit and Risk committees.34
    - **Other Affiliations:** Lead Non-Management Director at Aflac; boards of EnviroSpark, Children's Healthcare of Atlanta, BrandSafway. Past member of Federal Reserve Bank of Atlanta's Energy Policy Council, Nuclear Electric Insurance Ltd. (past chairman).5
    - **Expertise:** Financial acumen, extensive regulatory and risk management experience, utility leadership, corporate strategy.5
  + **Calvin G. Butler Jr. - President and Chief Executive Officer** (Director due to CEO role).24
  + **David G. DeWalt - Independent Director**
    - **Background:** Independent Director since 2025.33 Over 30 years leading technology and cybersecurity companies. Founder and CEO of NightDragon (cybersecurity VC firm). Former Executive Chairman and CEO of FireEye (2012-2017); former President and CEO of McAfee (2007-2011 until Intel acquisition).36
    - **Committee Assignments:** Not detailed.
    - **Other Affiliations:** Board of Delta Airlines. Served on President's National Security Telecommunications Advisory Committee (NSTAC) for four administrations; Vice Chair of CISA's Cybersecurity Advisory Committee.36
    - **Expertise:** Cybersecurity, technology leadership, venture capital, public-private partnerships in cybersecurity, national security. PhD in computer and information science.36
    - *Analysis:* DeWalt's presence on the board significantly elevates Exelon's cybersecurity governance and strategic oversight. His deep expertise in cybersecurity from both corporate leadership and national advisory roles provides invaluable perspective.
  + **Other Independent Directors** 33**:**
    - **Marjorie Rodgers Cheshire:** Independent Director since 2020.
    - **Linda Jojo:** Independent Director since 2015.
    - **Charisse R. Lillie:** Independent Director since 2023.
    - **Anna Richo:** Independent Director since 2023.
    - **Matthew Rogers:** Independent Director since 2023.
    - **Bryan Segedi:** Independent Director since 2024.
  + *Information Gap:* Full committee assignments and detailed bios for all board members would typically be found in the annual Proxy Statement. The provided snippets offer detailed bios for Bowers and DeWalt.
* **IT and Security Leadership:**
  + **CIO:** Michael Brooks, SVP and Chief Information Officer (joined May 2024).4 Reports to the CEO and is a member of the Executive Committee.
  + **CISO:** The specific title of a corporate-level Chief Information Security Officer (CISO) for Exelon Corporation is not explicitly named in the provided snippets. However, leadership for security functions exists within the broader IT and Risk organizations.
    - David Glockner, EVP Compliance, Audit & Risk, has significant cybersecurity expertise and oversight responsibilities, including developing SEC's approach to cybersecurity regulation in a prior role.30 His role is crucial for overall security governance.
    - David Bell is listed as Director – Cyber Defense Operations at Exelon, overseeing areas like Cyber Security Operations and Digital Forensics Incident Response.37 This indicates operational leadership within cybersecurity.
    - *Analysis:* The recent appointment of Michael Brooks as CIO presents a key opportunity for engagement. While a dedicated corporate CISO isn't immediately apparent from the snippets, David Glockner's role and David Bell's operational leadership are critical touchpoints. The presence of David DeWalt on the board further underscores the strategic importance of cybersecurity.
  + **Security Operations Leadership:** David Bell, Director – Cyber Defense Operations.37 Manages a team across Cyber Security Operations, Digital Forensics Incident Response, and Cyber Vulnerability Management.
  + **Compliance and Risk Management Leadership:** David Glockner, EVP Compliance, Audit & Risk.4
  + **Digital Transformation Leadership:** Michael Brooks, as the new CIO, will lead IT's role in enabling the energy transformation.28 Jonathan W. Thayer was previously listed as SEVP & Chief Transformation Officer 38, but his current status or if this role persists under the new CIO is unclear from recent executive lists.4
* **Middle Management in Relevant Departments:**
  + **IT Infrastructure Managers:** Not explicitly named at a corporate level in snippets, but would exist under the CIO.
  + **Security Operations Managers:** Stephen Shipp, Manager, Security Operations (reports to David Bell).37 Jacob D. Maenner, Senior Manager, Cybersecurity Risk And Compliance.37
  + **Network and Systems Administrators:** Job postings like "Assoc Eng Tech Specialist - Transmission & Substation SCADA" indicate roles involved in SCADA systems which include network and system components.39
  + **Procurement and Vendor Management Contacts:** Not detailed in snippets.
  + *Information Gap:* A comprehensive list of middle management requires deeper, ongoing research, potentially through professional networking platforms or direct outreach.
* **Decision-Making Patterns:**
  + **Organizational Decision Structures:** Likely a hierarchical structure with strategic decisions made at the Executive Committee and Board levels. Operational decisions are delegated to utility presidents and functional VPs/Directors. Large capital projects and technology investments would involve cross-functional teams and rigorous review processes, especially given the regulated nature of the business and the scale of investments.
  + **Known Approval Processes for Technology Purchases:** Not explicitly detailed but would involve the CIO (Michael Brooks), relevant business unit leaders (e.g., utility CEOs if utility-specific), finance (Jeanne Jones for major expenditures), and potentially risk/compliance (David Glockner). Large investments would require Executive Committee and possibly Board approval.
  + **Budget Authorities and Financial Approval Thresholds:** Not publicly available.
  + *Analysis:* Decisions, particularly for significant technology and security investments, are likely to be methodical and data-driven, considering operational impact, risk reduction, regulatory compliance, and financial justification. The new CIO, Michael Brooks, will be a key influencer and decision-maker for IT and security-related purchases. The strong emphasis on risk management, evidenced by David Glockner's role and David DeWalt's board presence, suggests that security considerations are integral to technology decisions.

**Leadership Team Chart/Structure (Simplified, based on available information):**

Board of Directors (Chair: W. Paul Bowers)  
|  
President & CEO (Calvin G. Butler Jr.)  
|  
 ----------------------------------------------------------------------------------------------------  
| | | |  
EVP & COO (Michael Innocenzo) EVP & CFO (Jeanne Jones) EVP, CLO & Corp. Sec. (Colette D. Honorable) SVP & CIO (Michael Brooks)  
| |  
 (Utility Operations) (IT Organization)  
|  
 (Director, Cyber Defense Ops - David Bell)  
|  
 (Mgr, Security Ops - Stephen Shipp)  
 (Sr Mgr, Cyber Risk & Compliance - Jacob D. Maenner)  
  
EVP, Compliance, Audit & Risk (David Glockner)  
|  
 (Oversees risk & compliance, including cyber elements)  
  
Other EVPs/SVPs (Strategy, HR, Comms, Transmission Dev.)  
|  
Presidents/CEOs of Utility Subsidiaries (ComEd, PECO, BGE, PHI)  
 (J. Tyler Anthony - PHI; Tamla Olivier - BGE; Gil C. Quiniones - ComEd; David M. Vahos - PECO)

*Influence Mapping:*

* **Strategic Direction & Major Investments:** Calvin Butler (CEO), Board of Directors (especially W. Paul Bowers, David G. DeWalt for cyber).
* **Financial Approvals:** Jeanne Jones (CFO).
* **IT & Cybersecurity Strategy/Purchases:** Michael Brooks (CIO) is the primary decision-maker. David Glockner (Risk) and David Bell (Cyber Ops) are key influencers and stakeholders. Utility CIOs/IT leads (e.g., K.L. mentioned as CIO for PECO and VP IT Real Time Solutions for Exelon in an older snippet 3) would be involved for subsidiary-specific systems.
* **Risk & Compliance:** David Glockner is highly influential.
* **Operational Technology (OT) Security:** Likely involves collaboration between Michael Innocenzo (COO), Michael Brooks (CIO), utility presidents, and specialized engineering teams (e.g., SCADA engineers 39).

The appointment of a new CIO, Michael Brooks, in May 2024 signifies a potential period of change and opportunity within Exelon's IT and cybersecurity landscape. Coupled with the board-level expertise of David DeWalt and the risk oversight of David Glockner, there is a strong top-down emphasis on technology and security. This environment may be receptive to strategic proposals that align with modernization, efficiency, and robust risk management.

### **Recent News and Developments**

* **Comprehensive News Analysis from the Past 18 Months (Focus on early 2024 - mid 2025 based on snippet dates):**
  + **Major Corporate Announcements (Chronological Timeline - approximate based on snippet dates):**
    - **Feb 13, 2025:** Exelon reports data center pipeline jumped to 17 GW, positive load forecast.6
    - **Feb 12, 2025:** Files 10-K for FY 2024.14
    - **April 29, 2025:** Board of Directors appoints W. Paul Bowers as new Independent Board Chair, succeeding John F. Young.5
    - **April 29, 2025:** Exelon declares quarterly dividend of $0.40 per share.16
    - **May 1, 2025:** Exelon reports strong Q1 2025 results: GAAP net income $0.90/share, Adjusted operating earnings $0.92/share. Affirms full-year guidance and 5-7% EPS CAGR through 2028. Highlights $38B capital plan and progress on financing.2
    - **May 2, 2025:** News reports Exelon data center pipeline doubles to 36 GW (16 GW with paid deposits, 16 GW under study, plus an additional 16GW of high-density load under advanced study mentioned by CEO later, totaling more).2
    - **May 2024 (actual, but context for new CIO):** Michael Brooks appointed SVP & CIO.28
    - **May 6, 2025:** Exelon opens 2026 applications for its Climate Change Investment Initiative (2c2i) and announces new environmental stewards.1
    - **June 26, 2024 (actual news item referenced):** Exelon, along with AEP, challenges PJM interconnection pact for Amazon data center at Talen nuclear plant, citing concerns over fair cost allocation for grid services.41
  + **Press Releases and Their Key Themes:** Focus on financial performance, dividend stability, leadership changes, commitment to sustainability (2c2i), operational excellence (reliability, safety), and managing significant load growth from data centers.5
  + **Earnings Calls Highlights (Q1 2025):**
    - Strong earnings growth, on track for full-year guidance.2
    - Significant capital investment plan ($38B over four years) driving rate base growth (7.4%).2
    - Massive increase in data center load requests (pipeline now 36 GW or more under study), driving potential for $10-15B in additional transmission investment beyond current plan.2
    - Progress on financing plan, with corporate debt issuances completed and significant portion of equity need priced.2
    - Focus on grid reliability, affordability, and managing economic uncertainties (e.g., tariffs, energy supply costs).6
    - Commitment to earning fair returns on investments.2
  + **Analyst Reports and Market Commentary:** Generally positive on growth prospects from regulated investments and data center demand. Some caution regarding execution risks of large capex and regulatory approvals. TipRanks shows a "Moderate Buy" consensus.42
* **Strategic Initiatives:**
  + **Published Strategic Plans:** Centered on investing $38 billion in regulated utility infrastructure over the next four years to enhance reliability, accommodate load growth (especially data centers and electrification), and support clean energy goals.2 Aiming for 5-7% annual EPS growth through 2028.7
  + **Investor Day Presentations/Earnings Calls:** Emphasize disciplined capital allocation, constructive regulatory engagement, operational excellence, and commitment to sustainability and customer affordability.2 Highlight significant growth opportunities in transmission due to data center demand.6
  + **Annual Report Priorities:** Focus on safety, reliability, customer satisfaction, financial performance, infrastructure modernization, clean energy transition, and community support. (Inferred from general utility priorities and Exelon's stated values).
  + **CEO/Executive Public Statements on Direction:** Calvin Butler emphasizes leading the energy transformation, investing in communities, ensuring reliability and affordability, and capitalizing on growth from electrification and data centers. He also highlights the importance of a balanced approach to energy policy and resource adequacy.2 Co-location of data centers with generation is a point of discussion, with Exelon advocating for fair cost allocation for grid use.41
* **Organizational Changes:**
  + **Leadership Appointments and Departures:**
    - **W. Paul Bowers** appointed Board Chair (April 2025), replacing retiring John F. Young.5
    - **Michael Brooks** appointed SVP & CIO (May 2024).28
    - **Carim Khouzami** moved from BGE President & CEO to EVP Transmission and Development at Exelon Corp.2
    - **Tamla Olivier** promoted to BGE President & CEO.2
    - **David G. DeWalt** joined Board of Directors (2025).36
  + **Restructuring Announcements:** No major corporate restructuring announced recently, following the 2022 separation of Constellation. The creation of a new EVP Transmission and Development role for Carim Khouzami signifies increased focus on this growth area.
  + **Business Unit Realignments:** Minor leadership shuffles (Khouzami to Transmission, Olivier to BGE CEO) reflect strategic prioritization.
  + **Office Openings, Closings, or Relocations:** No major announcements in snippets.
* **Financial Developments:**
  + **Funding Rounds or Capital Raises:** Successfully completed corporate debt issuances for 2025 needs; priced ~60% of $700 million annualized equity need for 2025.2 This indicates a proactive approach to funding their large capital plan.
  + **Major Investments or Expenditures:** $38 billion capital investment plan over 2025-2028.2 Potential for an additional $10-15 billion in transmission investments driven by data center load.6 Climate Change Investment Initiative (2c2i) with a $20 million commitment to startups.8
  + **Cost-Cutting Initiatives:** Emphasis on "culture of cost discipline" to manage impacts of tariffs and other cost pressures.6 Operational efficiency is a continuous focus.
  + **Changes in Financial Reporting or Structure:** No major changes noted post-Constellation separation. Standard financial reporting for a publicly traded utility holding company.

The overarching strategic direction for Exelon is clear: significant, disciplined investment in its regulated utility infrastructure to modernize the grid, ensure reliability, and capitalize on substantial new load growth, particularly from the data center sector. This strategy is underpinned by a commitment to ESG principles and constructive regulatory engagement. The recent leadership changes, especially the new CIO and the focus on transmission development, align with these priorities. This heavy investment in new and modernized infrastructure inherently increases the importance of robust cybersecurity to protect these assets and ensure operational continuity.

### **Competitive Context**

* **Detailed Competitor Analysis:**
  + **Direct Competitors (with market share if available, as of Q4 2024, Utilities Sector revenue basis** 9**):**
    - Duke Energy Corporation (DUK): 7.90%
    - NRG Energy Inc.: 7.48% (Note: NRG has a different business model, more focused on generation and retail)
    - The Southern Company (SO): 7.43%
    - Constellation Energy Corporation (CEG): 6.74% (Exelon's former generation business, now a competitor in broader energy markets, but less so in T&D)
    - Xcel Energy Inc. (XEL): 6.38%
    - PG&E Corp. (PCG): 6.07%
    - **Exelon Corporation (EXC): 5.88%**
    - American Electric Power Co Inc. (AEP): 5.15%
    - Edison International (EIX): 4.42%
    - Consolidated Edison, Inc. (ED): 4.03%
    - Dominion Energy, Inc. (D): 3.80%
  + *Analysis:* Exelon is among the largest utility holding companies but operates in a fragmented market with numerous large players. Its market share is significant but not dominant nationally, reflecting its regional concentration.
  + **Market Position Relative to Competitors:** Exelon is a leading pure-play transmission and distribution utility company, particularly after spinning off Constellation. It is recognized for operating large utilities in major metropolitan areas.3 Its financial strength and scale allow for substantial capital investments.
  + **Competitive Advantages:**
    - Large, diverse service territories in densely populated urban areas.3
    - Significant scale and financial capacity for large infrastructure projects.
    - Strong track record of operational excellence and reliability.3
    - Constructive regulatory relationships in its jurisdictions (implied by successful rate case outcomes and investment approvals).
    - Focus on ESG and innovation, appealing to stakeholders and potentially attracting talent.3
  + **Competitive Disadvantages:**
    - Exposure to multiple, sometimes complex, regulatory environments.
    - Aging infrastructure in some parts of its service territories (common industry issue).
    - Potential for high operating costs associated with urban service areas.
  + **Recent Competitive Moves or Market Shifts:** The primary shift is the industry-wide race to accommodate massive data center load growth, leading to increased focus on transmission development and grid capacity expansion.2 Competition for capital and resources to build out this infrastructure is intensifying.
* **Industry Standing:**
  + **Industry Rankings or Awards:**
    - Fortune 200 company.1
    - #3 World's Most Admired Power Company (likely Fortune's list, referenced in an investor presentation).10
    - #1 in Energy on Fast Company's "Workplaces for Innovators 2024".10
    - Exelon's local energy companies recognized as "Customer Champions" (Feb 2025).8
    - Received EPRI Technology Transfer Awards for innovative solutions (April 2024).8
  + **Market Share Trends:** Exelon's market share in the Utilities Sector (revenue basis) was 5.88% in Q4 2024, a slight decrease from 5.95% in Q3 2024. In the Electric Utilities Industry, its share was 6.04% in Q4 2024, down from 6.12% in Q3 2024.9 These are minor fluctuations and indicate a relatively stable position among the top players.
  + **Analyst Ratings and Assessments:** Generally positive. TipRanks indicates a "Moderate Buy" consensus (based on "0IJN" ticker, likely Exelon) with 6 Buy, 6 Hold, and 1 Sell ratings.42 Wells Fargo raised its price target, while KeyBanc issued a downgrade.42 Analysts acknowledge growth potential from capital investments but also watch regulatory execution.
  + **Industry Association Memberships and Participation:** High-level participation, with CEO Calvin Butler serving as Chair of the Edison Electric Institute (EEI).24 SCADA engineers contribute to industry working groups.39
  + The consistent positive external recognition and leadership roles in key industry associations like EEI project an image of an influential industry leader committed to high performance and innovation. This suggests Exelon aims to be at the forefront of industry best practices and would likely be receptive to solutions that enhance this leadership position, including advanced cybersecurity measures.
* **Market Challenges:**
  + **Industry-Specific Challenges:**
    - **Aging Infrastructure & Modernization:** A core challenge for all mature utilities, which Exelon is addressing with its $38 billion capital plan.2
    - **Cybersecurity Threats:** Critical infrastructure is a prime target for increasingly sophisticated cyberattacks. The presence of cybersecurity expert David G. DeWalt on Exelon's board 36 and David Glockner's risk management role 30 highlight the acknowledged importance of this challenge.
    - **Regulatory Scrutiny:** Continuous need to manage diverse state regulatory environments, justify large capital expenditures, and secure timely cost recovery.
    - **Electrification and Rapid Load Growth:** Managing the grid impact of EVs and, more significantly, the massive energy demand from data centers.2 This requires substantial new generation, transmission, and distribution capacity.
    - **Extreme Weather & Climate Change:** Increasing frequency and intensity of weather events necessitate grid hardening and resilience investments.
    - **Supply Chain Constraints & Inflation:** Rising costs for materials, equipment, and labor can impact project budgets and timelines.6
    - **Workforce Development:** Attracting, training, and retaining a skilled workforce, especially in specialized areas like cybersecurity and OT engineering.
  + **Disruptive Market Forces:**
    - **Distributed Energy Resources (DERs):** Growth of rooftop solar, battery storage, and microgrids changing grid dynamics.
    - **Smart Grid Technologies & AI:** Opportunities for efficiency and improved management, but also require new investments and create new cyber vulnerabilities.
    - **Customer Expectations:** Demand for more control, information, and cleaner energy options.
  + **Emerging Competitive Threats:** While regulated T&D has high barriers to entry, competition can emerge from non-traditional players in areas like energy services, DER aggregation, and potentially behind-the-meter solutions for large customers.
  + **Market Consolidation Trends:** The utility sector has seen consolidation, though Exelon itself has recently focused on becoming a pure-play T&D company after separating its generation assets.
  + The convergence of aging infrastructure requiring modernization, the rapid demand increase from electrification (particularly data centers), and the escalating landscape of cyber threats creates a complex operational environment. Utilities like Exelon must invest heavily to upgrade and expand the grid while simultaneously defending a growing attack surface against sophisticated adversaries. This necessitates integrating cybersecurity deeply into all grid modernization and expansion projects, rather than treating it as an add-on.
* **Strategic Differentiation:**
  + **Brand Positioning:** Exelon positions itself as "leading the energy transformation" 39 and a provider of reliable, affordable, and increasingly clean energy to major metropolitan areas.1
  + **Unique Selling Propositions (USPs) / Core Competencies:**
    - **Operational Excellence in Complex Urban Environments:** Proven ability to operate and maintain extensive T&D networks in some of the nation's largest and most demanding service territories.
    - **Scale and Financial Strength for Large-Scale Investment:** Capacity to undertake multi-billion dollar, multi-year capital programs for grid modernization and expansion.2
    - **Commitment to Sustainability and Innovation:** Demonstrated through initiatives like the 2c2i program, investments in clean energy enablement, and recognition like Fast Company's "Workplaces for Innovators" award.8
    - **Strong ESG Profile:** Increasingly a differentiator for investors, customers, and employees.3
    - **Effective Regulatory Management:** Ability to work within regulated frameworks to secure necessary investments and returns.
  + **Value Proposition Compared to Competitors:** Exelon offers a combination of scale, operational expertise in critical urban markets, a clear focus on regulated T&D growth, and a strong commitment to ESG principles. Its ability to manage and execute very large infrastructure projects, such as those required to serve the burgeoning data center industry, is becoming a key differentiator. The success of these massive projects, which are vital for Exelon's growth and reputation, is inextricably linked to ensuring their cybersecurity. Protecting these multi-billion dollar investments and guaranteeing uninterrupted service to high-value customers like data centers elevates cybersecurity from a cost center to a critical enabler of strategic objectives.

### **Cultural Insights**

* **Stated Mission, Vision, and Values:**
  + **Purpose/Mission:** "Powering a cleaner and brighter future for our customers and communities".43 An alternative, possibly older mission from PECO/Exelon, states: "to be the leading diversified energy company - by providing reliable, clean, affordable and innovative energy products".45 The former aligns better with the current pure-play utility focus.
  + **Vision:** "At Exelon, we believe that reliable, clean, and affordable energy is essential to a brighter, more sustainable future".43
  + **Core Values** 43**:**
    1. **We Are Dedicated to Safety:** Prioritizing the well-being of employees, customers, and communities.
    2. **We Actively Pursue Excellence:** Driven to constant improvement and exceeding industry standards.
    3. **We Innovate to Better Serve Our Customers:** Encouraging curiosity and developing solutions that matter.
    4. **We Act With Integrity and Are Accountable to Our Communities and the Environment:** Committed to doing what's right and responsible stewardship.
    5. **We Succeed as an Inclusive and Diverse Team:** Fostering a culture of trust, collaboration, and respect for diverse perspectives.
  + The prominent emphasis on "Safety," "Excellence," and "Integrity" points towards a corporate culture that likely values methodical processes, adherence to high standards, and risk-aware decision-making. This suggests that when considering solutions, especially for critical functions like cybersecurity, Exelon will prioritize reliability, proven efficacy, and partnerships with trusted, reputable providers. A "move fast and break things" approach is unlikely to resonate; instead, a focus on robust, well-vetted solutions is more probable.
* **Corporate Social Responsibility (CSR) Initiatives, Diversity and Inclusion (D&I) Programs, Environmental and Sustainability Commitments:**
  + **CSR/Community:** The Exelon Foundation is central to these efforts, focusing on energy empowerment in communities, energy education and workforce development, and supporting employee philanthropy.46 Exelon has a workforce development strategy aimed at addressing economic inequities in underserved communities.1
  + **D&I:** "We Succeed as an Inclusive and Diverse Team" is a core value.43 Exelon states its commitment to fostering an inclusive culture and respecting diverse backgrounds.43 One source mentioned a goal of increasing representation of women and minorities in leadership by 15%, though this specific metric should be verified from official Exelon reports.44
  + **Environmental/Sustainability:** A core part of the company's purpose is "powering a cleaner...future".43 The Climate Change Investment Initiative (2c2i) demonstrates a $20 million commitment to investing in startups developing clean energy and environmentally sustainable technologies.1 Exelon is also moving some operations to Oracle Cloud Infrastructure (OCI) partly to support its sustainability goals, such as data center consolidation.47
  + Exelon's public and programmatic commitments to CSR, D&I, and sustainability, exemplified by the Exelon Foundation's work and the 2c2i initiative, indicate these are integral to its corporate identity and not merely superficial gestures. This suggests that potential partners who can demonstrate their own alignment with these values, or show how their offerings contribute to Exelon's broader ESG goals (e.g., energy-efficient security solutions, commitment to diverse supply chains), may find a more favorable reception.
* **Corporate Communications Style, Employee Review Themes, Leadership Communication Patterns:**
  + **Corporate Communications Style:** Official communications (press releases, website content) are professional, factual, and emphasize reliability, safety, community impact, innovation, and financial performance.1
  + **Employee Review Themes (from platforms like Glassdoor):**
    - *Information Gap:* The provided snippets 48 discuss the general nature and interpretation of Glassdoor reviews but do not contain specific, current reviews for Exelon. External research would be needed to gather this data.
    - *Analysis (General):* If available, themes in employee reviews could offer insights into internal morale, management effectiveness, work-life balance, and areas of satisfaction or concern.
  + **Leadership Communication Patterns (from public sources):**
    - CEO Calvin Butler's public statements consistently emphasize customer focus, operational reliability and safety, financial discipline, community commitment, and the dedication of employees. He also addresses strategic challenges and opportunities like data center growth and energy policy.2
    - CFO Jeanne Jones's communications focus on financial execution, the company's funding strategy for its large capital plan, and enabling investments that benefit customers and communities while delivering shareholder value.2
  + The communication from top leadership consistently balances operational imperatives (safety, reliability), financial stewardship (prudent investment, shareholder returns), and broader stakeholder engagement (customer affordability, community impact). This suggests a multi-dimensional approach to decision-making, where proposed initiatives, including those in cybersecurity, will likely be assessed against their contributions to these varied priorities.
* **Recognition and Awards for Corporate Culture:**
  + Exelon was named #1 in Energy on Fast Company's "Workplaces for Innovators 2024".10
  + This award, alongside initiatives like 2c2i 8, suggests that despite its status as a large, regulated utility, Exelon is actively cultivating an innovative culture. This may indicate an openness to novel solutions and forward-thinking approaches, including in cybersecurity, particularly if they can address complex challenges effectively and align with strategic objectives.

### **Engagement Recommendations**

* **Key Stakeholders to Approach:**
  + **Primary Targets:**
    - **Michael Brooks (SVP & CIO):** As the new CIO (since May 2024), he is likely evaluating current strategies and vendor relationships. His leadership is critical for any significant IT or cybersecurity initiative.28
    - **David Glockner (EVP, Compliance, Audit & Risk):** His extensive background in cybersecurity regulation and risk management makes him a key influencer and approver for security-related investments.30
    - **David Bell (Director, Cyber Defense Operations):** For discussions focused on operational cybersecurity capabilities, threat detection, and incident response needs.37
  + **Secondary Targets / Influencers:**
    - **Calvin Butler (President & CEO):** For very large, strategic initiatives that require top-level buy-in and align with overall corporate strategy.24
    - **Jeanne Jones (EVP & CFO):** For the financial justification and budget implications of significant proposals.20
    - **Michael Innocenzo (EVP & COO):** Especially for OT security initiatives or those impacting utility operations directly.4
    - **David G. DeWalt (Board Member):** Given his profound cybersecurity expertise, leveraging any existing high-level connections could provide strategic insights or advocacy, though direct sales approaches to board members are typically nuanced.36
    - **Presidents/CEOs of individual utility companies (ComEd, PECO, BGE, PHI):** For solutions tailored to specific utility needs or pilot programs within their territories.4
    - Relevant VPs and Directors within IT, OT, and specific utility operations.
* **Organizational Entry Points:**
  + **New CIO Engagement:** Michael Brooks' recent appointment offers a window of opportunity to present fresh perspectives and solutions as he formulates his strategic agenda.
  + **Leverage Existing Networks:** Utilize any pre-existing professional relationships NCC Group or its personnel may have with Exelon executives or key staff.
  + **Formal Procurement Channels:** Monitor for and respond to Requests for Proposals (RFPs) or Requests for Information (RFIs) related to cybersecurity services or technologies.
  + **Thought Leadership:** Develop and disseminate targeted thought leadership content (e.g., whitepapers, webinars, executive briefings) addressing Exelon's known challenges, such as securing rapidly expanding data center infrastructure, OT modernization security, and managing cyber risk in a complex regulatory environment.
  + **Industry Events:** Engage with Exelon representatives at industry conferences and forums where cybersecurity and utility operations are discussed.
* **Relationship-Building Strategy:**
  + **Focus on Partnership:** Position NCC Group as a strategic partner capable of augmenting Exelon's existing capabilities and helping them achieve their strategic objectives, rather than just a vendor.37
  + **Align with Core Values:** Frame communications and proposals in a way that resonates with Exelon's stated values of Safety, Excellence, Innovation, Integrity, and Teamwork.43
  + **Demonstrate Industry Expertise:** Highlight NCC Group's deep understanding of the unique challenges and regulatory requirements of the utilities sector and critical infrastructure protection.
  + **Long-Term Perspective:** Given Exelon's long-term investment horizons and focus on enduring infrastructure, emphasize a commitment to a long-term partnership.
  + **Understand New CIO's Priorities:** Invest time in understanding Michael Brooks' vision and priorities for the IT organization and how NCC Group can support them.
* **Communication Approach Aligned with Organizational Culture:**
  + **Professional and Fact-Based:** Communications should be clear, concise, well-researched, and supported by data and evidence.
  + **Value-Driven:** Clearly articulate the value proposition, focusing on risk reduction, operational resilience, compliance assurance, and support for Exelon's strategic goals (e.g., enabling safe data center growth, ensuring grid reliability).
  + **Address Multiple Dimensions:** Frame benefits in terms that appeal to various leadership priorities: operational (reliability, safety), financial (ROI, cost-effectiveness, risk mitigation), strategic (innovation, sustainability), and compliance.
  + **Highlight Innovation with Pragmatism:** While Exelon values innovation 10, solutions must also be proven, reliable, and suitable for critical infrastructure. Balance cutting-edge aspects with a clear path to implementation and risk management.
  + **Respect for Internal Expertise:** Acknowledge and respect Exelon's internal cybersecurity capabilities; position NCC Group's services as complementary and enhancing.
* **Timing Considerations Based on Organizational Cycle:**
  + **New CIO Transition:** The first 6-18 months of Michael Brooks' tenure (starting May 2024) are a critical period for influence and new strategy formulation.
  + **Budget Cycles:** Typically, major budget planning for the next fiscal year occurs in Q3/Q4. Aligning proposals with this cycle can improve chances of inclusion. Exelon's fiscal year aligns with the calendar year.
  + **Regulatory Filings:** Be aware of timelines for major rate cases or infrastructure investment plan submissions to regulators, as significant technology or security investments may be tied to these.
  + **Earnings Calls & Investor Days:** Monitor these events (typically quarterly for earnings) for announcements of new strategic priorities, investment areas, or emerging challenges that NCC Group can address. Q1 2025 earnings were released May 1, 2025.7
  + **Strategic Project Timelines:** Align engagement with the rollout of major initiatives, such as the $38 billion capital plan or specific data center integration projects.

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*Note on Citations:* Full APA-format citations for all sources would be compiled in a comprehensive reference list. The bracketed snippet IDs above indicate the source of the information within this document.

*Information Gaps Requiring Further Research:*

* Precise NAICS/SIC codes for Exelon Corporation and its subsidiaries (verify in full 10-K).
* Detailed breakdown of employee count by specific department or subsidiary (likely not public).
* Specifics of internal technology purchase approval processes and explicit budget thresholds (proprietary, would require direct sales discovery).
* Confirmation of a corporate-level CISO title and detailed reporting structure for all key security leadership roles, particularly under the new CIO.
* Current, specific Glassdoor reviews or other direct, unbiased measures of employee sentiment for Exelon.
* A comprehensive list of middle management contacts in IT, Security, and Procurement departments (requires ongoing, targeted research).
* Full Board of Directors committee assignments for all members (verify in latest Proxy Statement).
* Consistent 3-year trend for total annual revenues (requires compilation from 2022, 2023, and 2024 10-K reports).
* Specific customer counts for each individual utility subsidiary (verify in 10-K).

## **GTM Analysis Part 2: Technical Infrastructure & Security Posture**

**TARGET ORGANIZATION: Exelon Corporation**

### **Executive Summary**

Exelon Corporation's technical environment is undergoing significant evolution, driven by massive investments in grid modernization, the integration of renewable energy sources, and the escalating demands of new loads, particularly data centers. The company utilizes a mix of enterprise systems and is increasingly adopting cloud services, with Oracle Cloud Infrastructure (OCI) playing a role in its cloud-first vision for utility applications.47 Its operational technology (OT) landscape is extensive, encompassing SCADA systems and industrial control systems critical to its transmission and distribution operations across six utilities.39 Digital transformation initiatives are focused on enhancing grid reliability, customer experience, and operational efficiency, supported by investments in AI, cloud computing, and energy tech.50

Exelon's security posture is a critical concern, given its status as a major component of national critical infrastructure. The company is subject to NERC CIP compliance standards 40 and has experienced the industry-wide increase in cyber threats. While specific major breaches are not detailed in the provided information, the leadership structure, including a board member with deep cybersecurity expertise (David G. DeWalt) 36 and an EVP of Risk with a strong cyber background (David Glockner) 30, indicates a high-level focus on security. Security investments are ongoing, with a focus on protecting both IT and OT environments.

Key technical challenges include managing legacy systems alongside modernization efforts, ensuring the security of an expanding and increasingly interconnected grid, addressing the technical debt common in the utility sector, and scaling infrastructure to meet unprecedented load growth. The vendor landscape includes major technology providers like Oracle 47, IBM (MQ), Microsoft (Azure Synapse Analytics), Commvault, Bentley, and CrowdStrike.3

Primary security threats and risks align with those facing the broader energy sector: state-sponsored attacks, ransomware, threats to OT/ICS environments, and vulnerabilities introduced by third-party suppliers or an expanding digital footprint. The sheer scale of new data center interconnections presents a significant new attack surface that must be meticulously secured.6

### **Technology Infrastructure Analysis**

* **Detailed Technology Stack Analysis:**
  + **Enterprise Systems (ERP, CRM, etc.):** While specific ERP vendors are not explicitly named in the snippets, large utility companies like Exelon typically use major ERP systems (e.g., SAP, Oracle). Oracle's customer information system (CIS) and Oracle CX solutions are in use across several Exelon utilities, indicating a significant Oracle footprint for customer-facing systems.47
  + **Cloud Services and Providers in Use:**
    - **Oracle Cloud Infrastructure (OCI):** Exelon is moving several of its Oracle utility applications (CIS, meter data management) to OCI as part of a cloud-first vision. This move is supported by Accenture and aims to improve IT efficiencies, lower costs, and support sustainability goals.47 Exelon is also using the OCI Resident Architect Program.47
    - **Microsoft Azure:** Exelon uses Azure Synapse Analytics for big data processing.3 Case studies (referenced generally) indicate Exelon's successful migration to Azure, demonstrating its effectiveness in meeting stringent security standards.52
    - **Heroku (Salesforce):** Listed as a Platform as a Service (PaaS) used by Exelon Generation (now part of Constellation, but indicates historical or related usage patterns).53
    - *Analysis:* Exelon is pursuing a multi-cloud strategy, leveraging different providers for their strengths (OCI for Oracle applications, Azure for analytics). This hybrid approach is common for large enterprises seeking to optimize workloads and avoid vendor lock-in.
  + **Network Architecture (if publicly known):** Specific details are not public for security reasons. However, it involves extensive corporate IT networks and separate, highly critical OT networks for grid operations. Initiatives like OT/IT convergence are likely underway, requiring careful network segmentation and security.
  + **Data Center Locations and Capabilities:**
    - Exelon is consolidating data centers as part of its move to OCI to meet sustainability goals.47
    - The company is dealing with a massive influx of interconnection requests from new, large data centers seeking power, with a pipeline potentially exceeding 36 GW.2 These are customer data centers, not Exelon's own IT data centers, but their integration presents significant infrastructure and security challenges for Exelon's grid.
    - Exelon is also navigating policy around "co-location," where data centers are built next to power plants.41
  + **Hardware and Software Vendors:**
    - **Software:** Oracle (utility applications, CX, potentially database), Microsoft (Azure services), IBM (MQ for data management), Commvault (backup and recovery), Alation (data management), Bentley (design software), CrowdStrike (endpoint protection), Xamarin (mobile application development), Infor Workforce Management (HRM).3 Programming languages mentioned include Perl and JSON.3
    - **Hardware:** Specific enterprise hardware vendors (servers, storage, networking) are not detailed but would include major industry players. UPS (logistics) is mentioned, likely for physical equipment.53
  + **Legacy Systems and Modernization Efforts:** Like most long-standing utilities, Exelon manages a portfolio of legacy systems, particularly in the OT environment. The $38 billion capital investment plan over four years is heavily focused on modernizing this infrastructure.2 The move of core utility applications to OCI is a key part of IT modernization.47
* **Operational Technology (OT) Environments:**
  + **Industrial Control Systems (ICS) in Use:** Exelon's six utilities operate extensive ICS for managing electricity transmission and distribution. Job postings for SCADA engineers confirm the use of these systems.39
  + **SCADA Systems and Protocols:** Transmission & Substation SCADA Engineering is a dedicated function, responsible for SCADA architecture within substations and data quality.39 These systems are crucial for monitoring and controlling the grid. Specific protocols are not named but would include common utility standards (e.g., DNP3, IEC 61850).
  + **Manufacturing Execution Systems:** Not directly applicable as Exelon is a utility, not a manufacturer in the traditional sense.
  + **Building Automation Systems:** Likely used in Exelon's corporate facilities and potentially at larger substations or control centers for environmental control and physical security.
  + **IoT Deployments and Connected Devices:** Smart meter deployment is widespread (meter data management solutions are used 47). The grid itself is increasingly populated with intelligent electronic devices (IEDs) and sensors as part of modernization efforts.
  + **OT/IT Convergence Initiatives:** While not explicitly detailed, OT/IT convergence is an industry trend Exelon is likely pursuing to improve operational efficiency and data utilization. This convergence brings significant cybersecurity challenges, requiring careful architectural planning and security controls to protect OT systems from IT-borne threats. The hiring for roles that bridge traditional engineering and IT/cybersecurity (e.g., SCADA engineers with NERC CIP responsibilities 40) points to this convergence.
* **Digital Transformation Initiatives:**
  + **Current Digital Projects and Their Status:** Exelon's digital transformation strategies leverage AI, cloud computing, and energy tech to enhance power generation (historically, now more focused on T&D enablement), distribution, and energy services.50 The migration of utility applications to OCI is a major ongoing project.47
  + **Technology Modernization Roadmaps:** The $38 billion capital plan includes significant technology modernization components for the grid and supporting IT systems.2
  + **Innovation Labs or Centers:** While not explicitly named as "labs," the Climate Change Investment Initiative (2c2i) fosters innovation by investing in startups.8 Exelon was recognized as #1 in Energy on Fast Company's "Workplaces for Innovators 2024" 10, suggesting internal innovation programs. An "Director Of Innovation, Technology And R&d" role exists under the CIO.29
  + **Pilot Programs and Proof-of-Concepts:** Common in the utility industry for testing new grid technologies and software.
  + **Strategic Technology Partnerships:** Oracle (cloud infrastructure and applications) 47, Accenture (digital transformation partner for OCI migration) 47, Microsoft (Azure cloud services).3 Partnerships with companies like Salient Predictions, SusMaX, and Zero Homes through the 2c2i initiative.8
* **Infrastructure Challenges:**
  + **Legacy System Issues Mentioned Publicly:** Not explicitly detailed as specific "issues," but the need for modernization implies challenges with aging infrastructure common to the utility sector.
  + **Technical Debt Statements:** Not explicitly stated, but technical debt is an inherent challenge in industries with long-lived assets and evolving technology.
  + **Infrastructure Limitations Discussed in Public Forums:** The primary limitation discussed is the capacity of the existing transmission grid to handle the massive load growth from data centers, necessitating significant new investment.2
  + **Scaling Challenges Mentioned by Leadership:** CEO Calvin Butler and CFO Jeanne Jones have extensively discussed the challenge and opportunity of scaling infrastructure to meet the 36+ GW data center demand pipeline.2
  + The imperative to modernize an aging grid while simultaneously expanding it to meet unprecedented new demands from data centers creates a dual challenge. This requires not only immense capital but also sophisticated technical and project management capabilities. Securing this evolving, hybrid environment of legacy and new systems is a paramount concern.

### **Security Posture Assessment**

* **Security Incident History:**
  + **Documented Breaches or Security Incidents:** No specific major breaches or security incidents at Exelon are detailed in the provided snippets from the past 18 months. Utilities are often targets, but public disclosure depends on severity and regulatory requirements.
  + **Public Disclosures of Vulnerabilities:** No specific disclosures from Exelon itself are noted.
  + **Regulatory Findings Related to Security:** No specific adverse findings are mentioned in the snippets. Exelon is subject to NERC CIP audits, and IXP Corp, a managed security service provider, states they meet or exceed NERC CIP compliance requirements for work done for Constellation/Exelon/Pepco.51
  + **Security-Related Litigation or Settlements:** Not mentioned in the provided information.
* **Current Security Program Elements:**
  + **Security Frameworks in Use (NIST, ISO, etc.):** While not explicitly stated, utilities like Exelon typically align with NIST Cybersecurity Framework. NERC CIP is a mandatory compliance framework.52
  + **Published Security Policies or Standards:** An "Insider Trading Policy" and "Exelon Code of Business Conduct" are listed as exhibits in 10-K filings 13, but specific cybersecurity policies are not public.
  + **Security Certifications Achieved:** Not detailed in snippets.
  + **Compliance Status with Relevant Regulations:**
    - **NERC CIP:** Exelon is required to comply with NERC CIP standards for its Bulk Electric System (BES) assets. Job postings for SCADA engineers explicitly mention ensuring NERC CIP compliance.40 IXP Corp, providing security operations center services, notes adherence to NERC CIP requirements.51 Microsoft Azure's capabilities are highlighted as supporting NERC CIP compliance for energy organizations like Exelon.52
    - *Analysis:* NERC CIP compliance is a significant driver of security activities and investments in the OT environment. The standards cover areas like cyber system categorization, security management controls, personnel training, configuration management, information protection, and physical security.52
  + **Security Team Structure (if public):**
    - The CIO, Michael Brooks, has overall responsibility for IT and, by extension, IT security.28
    - David Glockner, EVP Compliance, Audit & Risk, plays a key governance role.30
    - David Bell is Director – Cyber Defense Operations, managing teams for Cyber Security Operations, Digital Forensics Incident Response, and Cyber Vulnerability Management.37
    - Stephen Shipp is Manager, Security Operations.37
    - Jacob D. Maenner is Senior Manager, Cybersecurity Risk And Compliance.37
    - *Analysis:* This structure suggests a multi-layered approach with operational teams, risk and compliance oversight, and executive leadership involvement. The presence of a dedicated Director of Cyber Defense Operations indicates a mature operational capability.
* **Security Investments and Initiatives:**
  + **Publicly Announced Security Projects:** Specific project names are not usually public. However, the overall $38 billion capital plan would include investments in securing new and modernized infrastructure. The move to OCI and Azure also involves leveraging the security capabilities of these cloud platforms.47
  + **Security Vendor Relationships Mentioned:** CrowdStrike (endpoint protection).3 IXP Corp (managed security operations center services for some entities).51
  + **Budget Allocations for Security (if available):** Not publicly detailed, but would be a significant component of both IT and OT operational and capital budgets. A report by ResearchAndMarkets.com on Exelon's ICT budget and digital roadmap was available (as of March 2025), suggesting such information might be available through specialized third-party research.50
  + **Executive Statements on Security Priorities:** While direct quotes on security priorities are not abundant, the backgrounds of David Glockner and David G. DeWalt, and their roles, signal security as a high-level concern. CEO Calvin Butler's emphasis on reliability inherently includes security.2
  + **Security Hiring Initiatives:** Job postings for roles like "Sr Engr Tech Spclst - SCADA" with NERC CIP responsibilities indicate ongoing hiring for security-related positions.40
* **Vulnerability Profile:**
  + **Known Vulnerabilities from Public Sources:** No specific, unpatched vulnerabilities attributed to Exelon are listed in the snippets. General vulnerabilities common to utility systems, ICS/SCADA protocols, and enterprise software would apply.
  + **Security Researcher Findings:** No specific findings targeting Exelon are mentioned.
  + **Public Vulnerability Disclosures:** None noted from Exelon directly.
  + **Bug Bounty Programs and Findings:** No information on an Exelon bug bounty program in the snippets.
  + **Third-Party Security Assessments:** Exelon would routinely undergo various third-party security assessments and audits (e.g., NERC CIP audits, penetration tests), but the results are not public.
  + The lack of publicly disclosed incidents does not imply an absence of attempts or vulnerabilities. The critical nature of Exelon's infrastructure means that information about specific vulnerabilities or minor incidents would be closely held. The emphasis on NERC CIP compliance and the presence of experienced cybersecurity leadership suggest a proactive approach to vulnerability management.

### **Current Vendor Relationships**

* **Security Vendor Ecosystem:**
  + **Current Security Service Providers:** IXP Corp provides managed Security Operations Center (ESOC) services, monitoring sites and alarms, and escalating incidents for investigation by corporate security personnel. This service supports Constellation/Exelon/Pepco entities.51
  + **Technology Vendor Partnerships (Security-specific):**
    - **CrowdStrike:** Used for endpoint protection.3
    - **Oracle & Microsoft:** Leveraged for their cloud platform security capabilities (OCI and Azure).47
  + **Managed Security Service Providers (MSSPs):** IXP Corp acts as an MSSP for SOC services.51
  + **Consultant Relationships:** Accenture is a key digital transformation partner, assisting with the move to OCI, which includes security considerations.47 Other cybersecurity consulting firms are likely engaged for specialized assessments, advisory, and implementation services, but are not named.
  + **System Integrator Partnerships:** Accenture also acts as a system integrator for the OCI migration.47
* **Vendor Relationship History:**
  + **Length of Current Vendor Relationships:** Not specified for most vendors. The relationship with Oracle for utility applications is long-standing, evolving now to include OCI.47
  + **Public Statements About Vendor Satisfaction:** Exelon's VP of IT Architecture & Engineering, Michael Menendez, made positive statements about Oracle's support for their mission and the combination of Oracle applications with OCI's capabilities.47
  + **Case Studies Featuring the Organization:** Exelon's migration to Azure has been cited in the context of meeting stringent security standards like NERC CIP.52 The Oracle OCI deployment is also a public reference.47
  + **Joint Press Releases or Announcements:** Oracle and Exelon issued a joint announcement regarding the OCI adoption.47
  + **Executive Testimonials for Vendors:** Michael Menendez for Oracle.47
* **Contract Information (if public):**
  + **Known Contract Renewal Dates:** Not publicly available.
  + **Contract Values (if disclosed):** Not publicly available.
  + **Procurement Patterns:** As a large, regulated entity, Exelon likely follows formal procurement processes, including RFPs for significant contracts.
  + **Vendor Consolidation Efforts:** The move to cloud platforms like OCI and Azure can sometimes lead to consolidation around the native tools and services offered by these platforms, but this is not explicitly stated as a strategy.
  + **Multi-Year Agreements Announced:** The partnership with Oracle for OCI and utility applications implies a multi-year commitment.47
  + The engagement of Accenture for a major cloud migration project 47 indicates a willingness to partner with large consultancies for significant transformation efforts. The use of specialized security providers like CrowdStrike 3 and SOC services from IXP Corp 51 suggests a blended approach of leveraging best-of-breed solutions and managed services.

### **Technical Pain Points and Challenges**

* **Publicly Acknowledged Technical Issues:**
  + **System Performance Problems:** Not explicitly stated, but migrating applications to OCI is partly for "better performance".47
  + **Integration Challenges:** Common in enterprises with a mix of legacy and modern systems, and multiple subsidiaries. OT/IT convergence inherently presents integration challenges.
  + **Scalability Concerns:** A major driver for current infrastructure investment is the need to scale the grid to meet massive new load from data centers.2 This implies existing infrastructure may have scalability limitations for such rapid, large-scale growth.
  + **Reliability Issues:** While Exelon touts top-quartile reliability 7, maintaining and improving reliability on an aging and expanding grid is an ongoing technical challenge for all utilities.
  + **Compatibility Problems:** Likely exist between older legacy systems and new technologies being introduced.
* **Security-Specific Challenges:**
  + **Securing OT Environments:** Protecting SCADA and ICS systems from cyber threats is a paramount and complex challenge, especially with increasing connectivity and OT/IT convergence. NERC CIP compliance addresses many aspects but requires continuous effort.40
  + **Managing Expanding Attack Surface:** Grid modernization, IoT deployments (smart meters, sensors), cloud adoption, and the massive influx of data center interconnections significantly expand the potential attack surface.
  + **Third-Party/Supply Chain Risks:** Reliance on numerous vendors for hardware, software, and services introduces potential vulnerabilities through the supply chain. NERC CIP-013 specifically addresses supply chain risk management.52
  + **Security Skills Gaps:** While not explicitly stated for Exelon, a shortage of skilled cybersecurity professionals, particularly those with OT expertise, is an industry-wide challenge.
  + **Resource Constraints:** Balancing extensive security needs with budget realities, although Exelon's large capital plan suggests significant resources are being allocated to infrastructure.
  + **Ensuring Compliance:** Meeting the rigorous and evolving requirements of NERC CIP and other regulations is a continuous challenge.52
  + **Data Security and Privacy:** Protecting sensitive customer data and operational data is critical, especially with increasing data volumes from smart meters and other digital systems.52
* **Industry-Specific Technical Challenges (Utilities):**
  + **Grid Modernization Complexity:** Upgrading aging infrastructure with new technologies while maintaining continuous service.
  + **Interoperability:** Ensuring new and old systems, and equipment from different vendors, can work together effectively and securely.
  + **Data Management and Analytics:** Handling and deriving insights from the vast amounts of data generated by smart grids and digital operations. Exelon uses Azure Synapse Analytics for big data.3
  + **Physical Security of Distributed Assets:** Protecting numerous substations, transmission lines, and other critical infrastructure components spread across wide geographic areas. NERC CIP-014 addresses physical security.52
* **Executive Statements on Challenges:**
  + CEO Calvin Butler has spoken about navigating "updated tariff policies, federal budget reprioritization and increased energy supply costs" and the general "economic uncertainty" affecting customers.6 While not purely technical, these economic factors can constrain resources available for technical upgrades if not managed.
  + The focus on the "pipeline of 17+ GW of anticipated large load" and the need for "$10-15B of potential transmission opportunity beyond the plan" highlights the immense technical challenge of grid expansion.10
  + Exelon's concern about data centers potentially evading fair payment for grid costs if co-location is not appropriately regulated points to the complex interplay of technical, commercial, and regulatory challenges in integrating large new loads.41
  + The primary technical challenge, as articulated by leadership, revolves around scaling and modernizing the grid to meet new demands reliably and affordably, while navigating economic and regulatory complexities. Implicit in this is the challenge of securing this rapidly evolving and expanding critical infrastructure.

### **Digital Footprint Analysis**

* **Online Technical Presence:**
  + **Technology-Focused Job Postings:** Exelon regularly posts for technical roles, including engineering positions with SCADA and NERC CIP responsibilities (e.g., "Assoc Eng Tech Specialist - Transmission & Substation SCADA," "Sr Engr Tech Spclst - SCADA").39 These postings often list required technical skills and knowledge of specific systems or standards.
  + **GitHub Repositories and Contributions:** No specific public GitHub activity for Exelon corporate is mentioned in the snippets.
  + **Technical Blog Posts or Whitepapers:** Exelon's main website focuses on corporate news, investor relations, and customer information. Deeply technical blogs or whitepapers are more likely to be internal or presented at industry forums.
  + **Developer Community Participation:** No specific mentions.
  + **Technology Stack Mentions in Careers Pages:** Job descriptions often detail required experience with specific technologies, programming languages, or systems, offering clues to the internal tech stack.
* **Digital Asset Inventory (General):**
  + **Domains and Subdomains:** Main corporate domain is exeloncorp.com.1 Each utility subsidiary (PECO, ComEd, BGE, Pepco, Delmarva, ACE) has its own customer-facing website (e.g., peco.com 54). Numerous other domains and subdomains would exist for various services and applications.
  + **IP Ranges and Network Blocks:** Not publicly disclosed for security reasons.
  + **Public-Facing Applications:** Customer portals for bill payment, usage tracking, service requests.54 Mobile applications for customer service.54 Corporate website, investor relations portal.
  + **Mobile Applications:** PECO, and likely other Exelon utilities, offer mobile apps for customer account management and service.54
  + **API Endpoints:** Likely exist for internal integrations, partner connections (e.g., Green Button Data for customer usage 54), and potentially for new service offerings, but specific public API catalogs are not detailed.
* **Technology Usage Patterns (from tech stack mentions and job postings):**
  + **Web Technologies in Use:** Standard enterprise web technologies for corporate sites and customer portals.
  + **Frontend Frameworks:** Not specified.
  + **Backend Systems:** Mix of on-premises systems and cloud-based platforms (Oracle, Azure). Use of IBM MQ suggests message-oriented middleware for backend integrations.3
  + **Database Technologies:** Oracle databases are significant, given the use of Oracle utility applications.47 Other relational and NoSQL databases are likely used depending on the application.
  + **Analytics Platforms:** Azure Synapse Analytics for big data processing.3
  + **Cloud Adoption:** Clear strategy towards cloud, particularly OCI for core utility applications and Azure for analytics and other workloads.47
* **Shadow IT Indicators:**
  + **Departmental Technology Initiatives:** In any large organization, some level of departmental or user-driven technology adoption (SaaS subscriptions, specialized tools) is possible.
  + **SaaS Subscriptions Mentioned:** No specific "shadow IT" SaaS is identified, but the use of various cloud services (e.g., Constant Contact for marketing automation by Exelon Generation 53, though now separate) indicates SaaS adoption.
  + **Employee-Driven Technology Adoption:** Possible, but likely subject to corporate IT governance, especially given the compliance requirements in the utility sector.
  + **Unauthorized System Usage Mentions:** None noted.
  + **Technology Governance Challenges:** Managing technology standards and security across six distinct utility subsidiaries, each with potentially varying legacy systems and local needs, presents an ongoing governance challenge. The new CIO, Michael Brooks, will likely be focused on strengthening corporate IT governance.
  + The scale and complexity of Exelon, with multiple large operating companies, inherently create a risk of shadow IT if corporate IT governance is not robust and responsive to business unit needs. The move towards centralized cloud platforms and a new CIO may aim to mitigate these risks and improve standardization.

### **Security Threat Alignment**

* **Mapping of Organization's Profile to Likely Threats:**
  + **Critical Infrastructure Attacks:** As a major T&D utility, Exelon is a prime target for nation-states or sophisticated cybercriminal groups seeking to disrupt energy supply, cause physical damage, or conduct espionage.
  + **OT/ICS Specific Threats:** Malware targeting SCADA systems (e.g., Stuxnet-like attacks, ransomware targeting OT), manipulation of control processes, denial of service against critical OT components. The job posting for SCADA engineers highlights the need to "develop, implement, maintain and secure devices and systems used for electric substation Supervisory Control and Data Acquisition Systems (SCADA)".40
  + **Ransomware:** A pervasive threat across all sectors, with potentially devastating consequences if it impacts utility operations or customer data systems.
  + **Data Breaches:** Targeting sensitive customer information (PII, payment data) and corporate intellectual property.
  + **Supply Chain Attacks:** Compromise of trusted vendors or software/hardware components that could provide an entry point into Exelon's systems. NERC CIP-013 is designed to mitigate this.52
  + **Insider Threats:** Malicious or unintentional actions by employees or contractors with privileged access.
  + **Distributed Denial of Service (DDoS) Attacks:** Targeting customer-facing websites, portals, or potentially operational communication networks.
  + **Threats to Cloud Infrastructure:** Misconfigurations, insecure APIs, compromised credentials related to their OCI and Azure environments.
* **Connection to Threat Actors (General Industry Context - Dragos reports focus on ICS threats):**
  + While specific Dragos threat group attributions to Exelon are not public, threat actors commonly targeting North American electric utilities include groups like **XENOTIME** (known for TRISIS/TRITON malware targeting safety instrumented systems), **ELECTRUM**, **KAMACITE** (linked to Sandworm), and others focused on reconnaissance, initial access, and potentially disruptive capabilities in ICS environments. The prompt specifically mentions **VOLTZITE, KAMACITE, and ELECTRUM**, indicating these are of particular concern for OT environments in the energy sector.
  + *Analysis:* Given Exelon's critical role and extensive OT footprint, it is a potential target for these and similar threat groups. Understanding their TTPs is crucial for effective defense.
* **Industry-Specific Threat Landscape:**
  + The energy sector faces persistent threats due to its criticality. Geopolitical tensions often correlate with increased cyber threat activity against energy infrastructure.
  + Increasing connectivity of OT systems (OT/IT convergence, IoT) expands the attack surface.
  + Regulatory environments (NERC CIP) mandate specific security controls but also create compliance burdens that can sometimes divert focus from proactive threat hunting if not managed well.
* **Attack Surface Analysis:**
  + **IT Environment:** Corporate networks, enterprise applications (ERP, CRM, HR), employee endpoints, email systems, cloud services (OCI, Azure, SaaS), customer portals, mobile apps, websites.
  + **OT Environment:** SCADA systems, ICS, IEDs in substations, communication networks for grid control, remote terminal units (RTUs), smart metering infrastructure.
  + **Cloud:** IaaS, PaaS, SaaS services, and the interfaces between cloud and on-premises environments.
  + **Third Parties:** Connections with vendors, partners, and suppliers.
  + **Physical:** Substations, control centers, data centers (though Exelon is consolidating its own).
  + **Human:** Employees, contractors, social engineering targets.
  + The rapid integration of data centers 6 significantly expands the transmission and potentially distribution network, creating new points of interconnection that must be secured.
* **Likely Vulnerability Patterns:**
  + Legacy OT systems with unpatched vulnerabilities or insecure-by-design protocols.
  + Weaknesses in OT/IT network segmentation.
  + Misconfigured cloud services or insecure APIs.
  + Vulnerabilities in third-party software or hardware components.
  + Insufficiently hardened endpoints (both IT and OT).
  + Social engineering leading to credential compromise.
  + Insider vulnerabilities (intentional or unintentional).
  + The challenge of maintaining robust security across a vast and geographically dispersed network of assets, managed by multiple subsidiary companies, can lead to inconsistencies if not centrally governed with strong oversight.

### **NCC-Dragos Solution Alignment**

* **"Now/Next/Never" Vulnerability Mapping (Conceptual):**
  + **Now (Immediate Protection Requirements):**
    - Critical OT/ICS environments: Protecting SCADA systems, substation controls, and ensuring NERC CIP compliance are immediate, non-negotiable priorities. This aligns with Dragos Platform capabilities for OT visibility, threat detection, and response, and NCC Group's OT assessment and testing services.
    - Securing new data center interconnections: As these come online rapidly, ensuring their secure integration into the grid is paramount.
    - Endpoint security for both IT and OT environments (Exelon uses CrowdStrike for IT 3, OT endpoint needs assessment).
    - Vulnerability management for known critical flaws in widely used systems.
  + **Next (Strategic Security Improvement Opportunities):**
    - Comprehensive OT/IT convergence security architecture: Developing and implementing a robust security model as these environments become more interconnected.
    - Advanced threat hunting and intelligence integration: Proactively searching for threats beyond signature-based detection, leveraging industry-specific intelligence (like Dragos).
    - Supply chain risk management program enhancement: Deepening scrutiny of third-party vendors and software/hardware components.
    - Cloud security posture management for OCI and Azure environments, ensuring secure configuration and compliance.
    - Security awareness and training programs tailored to specific roles (IT, OT, general users), addressing social engineering and insider risks.
  + **Never (Areas where risk might be accepted or managed differently - highly unlikely for critical operational systems):** This category is less about "never secure" and more about prioritizing resources. Non-critical administrative systems with low impact might have different security profiles than BES Cyber Systems. However, in a utility, most systems have some level of criticality or connectivity that requires security.
  + *Analysis:* The "Now" items are table stakes for a utility of Exelon's scale and criticality. The "Next" items represent areas for maturation and proactive defense against evolving threats.
* **Specific Solution Recommendations (NCC Group & Dragos):**
  + **Dragos Platform:** For OT asset visibility, threat detection, vulnerability management, and incident response within Exelon's SCADA and ICS environments across its six utilities. This directly supports NERC CIP compliance and defense against OT-specific threat actors.
  + **NCC Group OT Security Services:**
    - **OT Security Assessments & Penetration Testing:** To identify vulnerabilities in SCADA systems, substation automation, and other ICS components.
    - **NERC CIP Compliance Audits & Gap Assessments:** To help Exelon prepare for and maintain compliance with evolving NERC CIP standards.40
    - **OT Incident Response Planning & Retainers:** To prepare for and respond to security incidents in OT environments.
    - **OT Architecture Review & Design:** To ensure security is built into new and modernized OT systems, including those supporting data center interconnections.
  + **NCC Group IT Security Services:**
    - **Cloud Security Assessments (OCI, Azure):** Given Exelon's multi-cloud strategy.3
    - **Application Security Testing:** For customer portals, mobile apps, and internal applications.
    - **Red Teaming & Advanced Penetration Testing:** To simulate sophisticated attacks against both IT and converged IT/OT environments.
    - **Strategic Cybersecurity Advisory:** To support the new CIO, Michael Brooks, in developing and implementing his cybersecurity strategy.
* **Value Proposition Tailored to Technical Environment:**
  + "Enhance the security and resilience of Exelon's critical transmission and distribution infrastructure, ensuring reliable energy delivery to over 10.7 million customers and supporting the safe integration of 36+ GW of new data center load, while maintaining stringent NERC CIP compliance."
  + "Provide unparalleled visibility into your complex OT environments across all six utilities, enabling proactive threat detection and rapid response to protect against disruptions and ensure operational continuity."
  + "Partner with Exelon's new IT leadership to fortify your multi-cloud strategy, secure digital transformation initiatives, and build a cyber-resilient enterprise prepared for the evolving threat landscape."
* **Unique Differentiation Against Current Vendors:**
  + **Combined IT and OT Expertise:** NCC Group's broad IT cyber capabilities combined with Dragos's world-leading OT/ICS expertise offers a holistic approach that few competitors can match, crucial for an organization like Exelon with significant assets in both domains.
  + **Deep Utility Sector Focus (Dragos):** Dragos is specifically focused on industrial cybersecurity with deep expertise in the electric utility sector and its unique threats and regulatory requirements (NERC CIP).
  + **Intelligence-Driven Approach:** Both NCC Group and Dragos leverage cutting-edge threat intelligence. Dragos provides ICS-specific threat intelligence not available from general IT security vendors.
  + **Vendor-Agnostic Advisory:** NCC Group can provide objective advice on security architecture and solutions, complementing Exelon's existing technology stack (Oracle, Microsoft, CrowdStrike).
  + *Analysis:* While Exelon has existing security vendors (e.g., CrowdStrike for endpoints, IXP for SOC services for some entities), the NCC Group-Dragos partnership can offer specialized OT depth and strategic advisory that may not be fully covered by incumbent IT-focused vendors or generalist MSSPs.
* **Implementation Approach Based on Technical Realities:**
  + **Phased Rollout:** Given Exelon's scale (six utilities), a phased approach is essential. Start with a pilot program at one utility or a specific critical infrastructure segment (e.g., a key transmission hub supporting data centers).
  + **Integration with Existing Tools:** Plan for integration of Dragos Platform with existing SIEMs or security orchestration tools where feasible, to leverage current investments and workflows.
  + **Collaboration with Internal Teams:** Work closely with Exelon's internal IT, OT engineering, and cybersecurity teams (e.g., David Bell's Cyber Defense Operations) to ensure knowledge transfer and alignment.
  + **Focus on NERC CIP Compliance:** Ensure all solutions and services directly support and enhance Exelon's NERC CIP compliance efforts, providing clear documentation and evidence.
  + **Support for New CIO's Agenda:** Align implementation with Michael Brooks' strategic priorities and demonstrate how solutions help achieve his objectives for the IT organization.
  + The technical reality of a diverse, multi-subsidiary environment with ongoing modernization and expansion necessitates a flexible, scalable, and collaborative implementation model.

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*Note on Citations:* Full APA-format citations for all sources would be compiled in a comprehensive reference list. The bracketed snippet IDs above indicate the source of the information within this document.

*Information Gaps Requiring Further Research:*

* Specific details of current ERP systems.
* Comprehensive inventory of all hardware vendors.
* Detailed information on internal security incident history beyond public disclosures.
* Specifics of security frameworks adopted beyond NERC CIP and inferred NIST alignment.
* Current security certifications held by Exelon or its subsidiaries.
* Complete list of all security vendors and contract details (renewal dates, values).
* Internal assessments of technical debt or specific legacy system issues.
* Details of internal bug bounty programs, if any.
* Comprehensive map of all digital assets, including specific API endpoints.
* Confirmed instances or assessments of shadow IT within the organization.

## **GTM Analysis Part 3: Strategic Sales Approach & Battle Card**

**TARGET ORGANIZATION: Exelon Corporation**

### **Executive Summary**

This strategic sales approach for Exelon Corporation is designed to align NCC Group and Dragos capabilities with Exelon's pressing business and security initiatives, particularly its massive grid modernization and expansion efforts driven by data center demand. The priority level for engaging Exelon is **High**, given its significant investments, critical infrastructure status, and the recent appointment of a new CIO, Michael Brooks, creating a window of opportunity.

The expected engagement timeline should initially focus on a 90-day plan to establish contact, understand the new CIO's agenda, and identify pilot opportunities, with a longer-term view towards strategic partnership. Key stakeholders to target include Michael Brooks (CIO), David Glockner (EVP, Compliance, Audit & Risk), David Bell (Director, Cyber Defense Operations), and relevant leadership within utility operations and transmission development.

The core value proposition centers on enhancing the security and resilience of Exelon's critical IT and OT infrastructure, ensuring reliable energy delivery, enabling the safe integration of new large loads like data centers, and maintaining stringent NERC CIP compliance. This will be achieved by leveraging the combined IT cyber expertise of NCC Group and the specialized OT/ICS capabilities of Dragos.

Expected challenges include navigating a large, complex organization with multiple subsidiaries, potentially long sales cycles typical of utilities, and displacing or complementing incumbent vendors. Mitigation strategies involve a targeted approach focused on clear value demonstration, aligning with Exelon's stated strategic priorities (reliability, innovation, financial prudence), and emphasizing the unique, integrated IT/OT security offerings.

### **Business Initiative Analysis**

* **Active and Planned Business Initiatives:**
  + **Digital Transformation Projects:** Ongoing, with a focus on leveraging AI, cloud computing (OCI, Azure), and energy tech to enhance distribution and energy services.47 The migration of core utility applications to Oracle Cloud Infrastructure is a significant current project.47
  + **Business Expansion Efforts (Grid Capacity):** The most prominent initiative is the expansion of transmission and distribution infrastructure to accommodate a data center load pipeline exceeding 36 GW.2 This involves a $38 billion capital investment plan over the next four years (2025-2028), with potential for an additional $10-15 billion in transmission projects.2
  + **Operational Efficiency Programs:** Continuous focus on cost discipline and operational excellence to manage rising costs and ensure affordability for customers.6 The move to cloud is partly aimed at improving IT efficiencies.47
  + **Innovation Initiatives:**
    - Climate Change Investment Initiative (2c2i): $20 million commitment to invest in innovative startups developing clean energy and sustainable technologies. Applications for 2026 funding opened in May 2025.1
    - Recognized as #1 in Energy on Fast Company's "Workplaces for Innovators 2024," indicating internal focus on innovation.10
    - Director of Innovation, Technology and R&D role exists under the CIO.29
  + **Product/Service Launches:** Focus is on enhancing energy delivery services, customer experience through digital tools (portals, mobile apps 54), and potentially new offerings related to DERs or energy management.
* **Current Security and Compliance Projects:**
  + **Active RFPs Related to Security:** Not publicly detailed in snippets. Would require monitoring procurement portals.
  + **Announced Security Improvement Initiatives:** Implicit within the grid modernization and digital transformation efforts. Securing new data center interconnections and expanded OT environments is a critical, ongoing security initiative.
  + **Compliance Deadlines and Related Projects:** Continuous NERC CIP compliance is a major driver of security projects in the OT space. This includes activities related to system categorization, security controls, vulnerability assessments, and incident response planning.40 New NERC CIP updates (e.g., around incident reporting, supply chain risk) require ongoing adjustments.52
  + **Cyber Insurance Requirements:** Likely a factor influencing security investments, though not explicitly detailed.
  + **Post-Incident Remediation Efforts:** No major public incidents noted recently requiring large-scale remediation.
* **Budget Cycles and Financial Planning:**
  + **Fiscal Year Schedule:** Aligns with the calendar year (January 1 - December 31). The 10-K for FY2024 (ending Dec 31, 2024) was filed Feb 12, 2025.14
  + **Budget Approval Timelines:** Major budget planning for the next fiscal year typically occurs in Q3/Q4.
  + **Capital Expenditure Patterns:** Significant, planned capital expenditures of $38 billion over 2025-2028, translating to roughly $9.5 billion annually.2 Financed through a balanced mix of debt and equity.2
  + **Financial Planning Cadence:** Quarterly earnings reports and calls provide updates on financial performance and outlook.2 Investor days may outline longer-term financial strategies.
  + **Quarterly Financial Priorities:** Meeting earnings guidance, executing the capital plan on budget, managing costs, and securing favorable regulatory outcomes for investments. Q1 2025 results showed strong performance and progress on the financing plan.2
* **Industry-Specific Priorities (Utilities):**
  + **Grid Reliability and Resilience:** Paramount for customer satisfaction and regulatory compliance. Investments in grid modernization, storm hardening, and advanced technologies aim to improve these aspects.
  + **Affordability:** Balancing necessary infrastructure investments with the impact on customer rates is a constant priority.
  + **Clean Energy Transition:** Integrating renewable energy sources, supporting electrification (EVs, heat pumps), and meeting state-level clean energy mandates.
  + **Cybersecurity:** Protecting critical infrastructure from escalating threats is a top-tier priority, mandated by regulations like NERC CIP and essential for operational integrity.
  + **Meeting New Load Growth:** Strategically planning and building out capacity for significant new loads like data centers is a current major focus for Exelon.6
  + **Regulatory Engagement:** Proactively working with state and federal regulators to gain approval for investments and ensure fair cost recovery.
  + The alignment of NCC-Dragos services with cybersecurity, grid reliability, and NERC CIP compliance directly supports Exelon's core industry priorities, especially as they undertake massive infrastructure investments.

### **OT Security Needs Assessment**

* **Industrial Systems Landscape:**
  + **Manufacturing Facilities:** Not applicable directly; Exelon operates energy T&D infrastructure.
  + **Energy/Utility Infrastructure:** Extensive network of:
    - High-voltage transmission lines and substations.
    - Distribution networks (overhead and underground) delivering power to over 10.7 million customers.1
    - Control centers for managing grid operations for each of its six utilities (ComEd, PECO, BGE, Pepco, DPL, ACE).
  + **Critical Operational Systems:**
    - SCADA (Supervisory Control and Data Acquisition) systems for monitoring and controlling transmission and distribution assets.39
    - Energy Management Systems (EMS) at transmission control centers.
    - Distribution Management Systems (DMS) / Advanced Distribution Management Systems (ADMS) for distribution operations.
    - Meter Data Management Systems (MDMS) for smart meter data.47
  + **Supply Chain Connectivity:** Connections to a vast ecosystem of equipment manufacturers, service providers, and potentially other interconnected utilities or RTOs/ISOs (e.g., PJM Interconnection).
  + **Remote Sites and Field Operations:** Numerous unmanned substations, remote terminal units (RTUs), and field crews interacting with OT assets.
* **OT Security Maturity:**
  + **Current OT Security Controls:** Required to implement controls mandated by NERC CIP standards (e.g., access control, configuration management, vulnerability assessment, incident response).40 Use of managed SOC services for monitoring some assets.51
  + **OT/IT Convergence Status:** An ongoing process industry-wide. Exelon is likely in various stages of convergence across its utilities, presenting both opportunities for efficiency and significant security challenges in protecting OT from IT-originated threats.
  + **Legacy System Protection:** A key challenge, as many OT systems have long lifecycles and may not have been designed with modern security in mind. Compensating controls and network segmentation are crucial.
  + **Industrial Protocol Security:** Standard industrial protocols (e.g., DNP3, Modbus, potentially IEC 61850 in newer deployments) are used, some of which have known security weaknesses if not implemented correctly or secured through other means.
  + **OT Monitoring Capabilities:** SCADA systems provide operational monitoring. Cybersecurity-specific OT monitoring (e.g., via Dragos Platform or similar technologies) is essential for detecting threats. David Bell's role as Director of Cyber Defense Operations suggests established monitoring capabilities, potentially including OT.37
  + *Analysis:* While Exelon has established OT security programs driven by NERC CIP, the increasing threat landscape and OT/IT convergence necessitate continuous improvement and advanced capabilities beyond basic compliance.
* **OT Threat Exposure:**
  + **Sector-Specific Threat Actors:** As a major North American utility, Exelon is a target for sophisticated state-sponsored actors and cybercriminals specializing in ICS/OT attacks. Groups like **ELECTRUM**, **KAMACITE**, and **XENOTIME** are known to target the energy sector. **VOLTZITE** is another actor of concern for industrial environments. These actors engage in reconnaissance, seek initial access, and may aim to pre-position for future disruptive attacks.
  + **Supply Chain Vulnerabilities:** Risks from compromised hardware/software components or third-party service providers with access to OT environments. NERC CIP-013 addresses this.52
  + **Remote Access Risks:** Secure remote access for maintenance and support of OT systems is critical but also a common attack vector if not properly managed.
  + **Vulnerable Industrial Protocols:** Legacy protocols may lack authentication or encryption, making them susceptible to spoofing or man-in-the-middle attacks if network defenses are breached.
  + The sheer scale of Exelon's operations across multiple states and diverse legacy and modern systems creates a vast and complex attack surface for these threat actors.
* **OT Security Initiatives:**
  + **Announced OT Security Projects:** Specific projects are generally not public. However, OT security is an integral part of the $38 billion grid modernization plan.
  + **Executive Statements on OT Security:** While general, leadership emphasis on reliability and safety inherently includes securing OT systems. David Glockner's risk oversight and David DeWalt's board presence also signal attention to OT security.30
  + **Industrial Compliance Efforts:** Ongoing NERC CIP compliance is the primary publicly visible OT security initiative.40
  + **ICS/SCADA Upgrade Initiatives:** Part of the broader grid modernization. New SCADA systems and substation automation technologies typically include improved security features, but also require careful configuration and integration. Job postings refer to SCADA architecture and design.39
  + **OT Network Segmentation Projects:** A foundational security practice, likely ongoing or being enhanced as part of modernization and convergence efforts.
  + The need to secure a rapidly expanding and modernizing grid, particularly with the integration of numerous new high-density loads like data centers, makes robust OT security initiatives more critical than ever.

**OT Environment Diagram (Conceptual High-Level):**

----------------------------------------------------  
| Exelon Corporate IT Network |  
| (Enterprise Systems, Cloud Connections - OCI/Azure)|  
----------------------------------------------------  
 ^ | (Secure Gateways / DMZs)  
| v  
----------------------------------------------------  
| Utility Operations Control Centers (x6 Utilities) |  
| (EMS, DMS, SCADA Master Stations) |  
----------------------------------------------------  
 ^ | (Secure Wide Area Networks - WANs)  
| v  
-------------------------------------------------------------------------------------  
| Transmission Substations | Distribution Substations | Field Devices |  
| (IEDs, RTUs, Protection Relays) | (IEDs, RTUs, Reclosers, Caps) | (Smart Meters) |  
| --- SCADA Communications ---- | --- SCADA Communications --- | (AMI Network) |  
-------------------------------------------------------------------------------------

*Diagram Note: This is a highly simplified conceptual representation. Actual architecture is far more complex and segmented.*

### **Value Proposition Matrix**

| **Exelon Business Objective/Challenge** | **NCC-Dragos Capability** | **Business Impact of Solution** | **"Now/Next/Never"** | **Potential ROI/Value Metric** |
| --- | --- | --- | --- | --- |
| **Ensure Grid Reliability & Resilience** (Core Value, Customer Expectation) | Dragos Platform (OT Visibility, Threat Detection), NCC OT Assessments, IR Planning | Reduced risk of outages due to cyberattacks, faster recovery from incidents, improved operational stability. | **Now** | Avoided outage costs (economic impact, regulatory penalties), improved SAIDI/SAIFI metrics, enhanced customer satisfaction. |
| **Secure $38B+ Grid Modernization & Expansion** (Strategic Initiative, Data Center Growth) | NCC OT Secure Architecture Review, Dragos Platform, NCC Penetration Testing | Protection of massive capital investments, secure integration of new technologies and data center loads, reduced project risk. | **Now/Next** | Protection of capital investment value, on-time project delivery (avoiding cyber-related delays), enabling revenue from new loads. |
| **Maintain NERC CIP Compliance** (Regulatory Mandate) | NCC NERC CIP Audits/Consulting, Dragos Platform (logging, asset inventory) | Sustained compliance, avoidance of penalties, demonstration of due diligence to regulators. | **Now** | Avoidance of NERC fines (can be up to $1M/day/violation), reduced audit preparation costs, improved compliance posture. |
| **Manage Converged IT/OT Cyber Risk** (Evolving Threat Landscape) | NCC Integrated IT/OT Security Assessments, Dragos Platform, NCC Red Teaming | Holistic view of cyber risk, protection against cross-domain attacks, improved security governance. | **Next** | Reduced likelihood of multi-system compromise, optimized security investments across IT/OT, enhanced overall cyber resilience. |
| **Address OT-Specific Threat Actors** (VOLTZITE, KAMACITE, ELECTRUM) | Dragos Platform (Threat Behavior Analytics, ICS-Specific Intelligence), NCC Threat Hunting | Early detection of sophisticated TTPs, tailored defense strategies against known adversaries targeting utilities. | **Now/Next** | Prevention of targeted attacks, reduced dwell time of adversaries, protection of critical operational processes. |
| **Support New CIO's Security Agenda** (Leadership Change Opportunity) | NCC Strategic Advisory, Program Maturity Assessment, Custom Security Solutions | Alignment of security strategy with new leadership vision, accelerated security program improvements. | **Now/Next** | Enhanced CIO effectiveness, demonstrable progress on security roadmap, optimized resource allocation. |
| **Enhance Incident Response Capabilities** (Operational Necessity) | NCC IR Retainers (IT/OT), Dragos IR Capabilities, NCC Forensics | Faster and more effective response to incidents, minimized operational impact, reduced recovery time and costs. | **Now** | Reduced incident recovery costs, minimized business disruption, preservation of forensic evidence. |

* **"Now/Next/Never" Prioritization:**
  + **Now:** Focus on immediate threats to existing OT infrastructure, ensuring NERC CIP compliance, and securing the rapid build-out for data centers. This includes foundational OT visibility, threat detection, and robust IR capabilities.
  + **Next:** Strategic improvements such as maturing IT/OT converged security architecture, enhancing supply chain risk programs, and implementing advanced threat hunting.
  + **Never:** This category is generally not applicable to critical infrastructure security. Risks are managed and mitigated, not ignored.
* **Business Impact Mapping & Quantification:** The value proposition should directly link security improvements to Exelon's key business drivers: reliability (avoiding outages), financial performance (protecting investments, avoiding fines), regulatory compliance, and enabling growth (securely connecting new loads).
* **Competitive Differentiation:** Emphasize the unique combination of NCC Group's broad IT and specialized assessment capabilities with Dragos's world-leading OT/ICS threat detection, intelligence, and response platform. This integrated IT/OT approach is crucial for utilities. Highlight deep utility sector expertise and focus on actionable, intelligence-driven security.
* **Success Metrics:**
  + Reduction in security incidents/near misses in OT environments.
  + Improved NERC CIP compliance audit outcomes.
  + Reduced mean time to detect (MTTD) and mean time to respond (MTTR) for OT threats.
  + Increased visibility of assets and vulnerabilities in OT networks.
  + Successful and secure integration of new grid assets (e.g., for data centers).
  + Positive feedback from operational teams and security leadership.

### **Strategic Engagement Plan**

* **Initial Contact Approach (90-Day Engagement Timeline Focus):**
  + **Primary Contact Targets:**
    - **Michael Brooks (SVP & CIO):** As the new CIO, he is the primary target. Initial outreach should focus on understanding his 90/180-day plans, key challenges, and vision for IT and cybersecurity at Exelon. Offer a strategic briefing on IT/OT cyber risk in the context of utility modernization and data center growth.
    - **David Glockner (EVP, Compliance, Audit & Risk):** Approach with a focus on risk management, NERC CIP compliance assurance, and governance for IT/OT security. Highlight expertise in mitigating risks associated with critical infrastructure.
    - **David Bell (Director, Cyber Defense Operations):** Engage on an operational level to discuss current threat landscape, detection/response capabilities, and how Dragos Platform/NCC services can enhance their existing SOC and IR functions.
  + **Secondary Contact Targets (for broader context or later stages):**
    - **Carim V. Khouzami (EVP Transmission and Development):** As Exelon invests heavily in transmission for data centers, his perspective on securing these new assets is crucial.
    - IT/OT leadership within the six operating companies (ComEd, PECO, BGE, PHI) for subsidiary-specific needs or pilot projects.
  + **Outreach Messaging by Role:**
    - **CIO:** Strategic alignment, enabling business objectives (growth, reliability), modernizing security alongside IT/OT infrastructure, managing risk for new initiatives (cloud, data centers).
    - **EVP Risk/Compliance:** Reducing risk exposure, ensuring robust NERC CIP compliance, enhancing cyber governance, board-level reporting confidence.
    - **Director Cyber Defense:** Enhancing operational capabilities, improving threat visibility and detection in OT, streamlining incident response, leveraging advanced threat intelligence.
  + **Custom Value Propositions by Stakeholder:** (As per Value Proposition Matrix, tailored to their specific responsibilities).
  + **Engagement Sequencing (First 90 Days):**
    - **Weeks 1-4:** Initial outreach to CIO, EVP Risk, Director Cyber Defense. Aim for introductory meetings. Share high-level thought leadership.
    - **Weeks 5-8:** Conduct initial discovery sessions. Present tailored overview of NCC-Dragos capabilities. Identify potential pilot areas or assessment opportunities.
    - **Weeks 9-12:** Develop and present a proposal for a pilot project or initial assessment (e.g., OT visibility pilot with Dragos Platform, NERC CIP gap assessment, cloud security review for OCI/Azure).
  + **Multi-Threading Strategy:** Engage multiple stakeholders concurrently where appropriate, ensuring consistent messaging tailored to their roles. Coordinate efforts to build broad support.
* **Discovery Process:**
  + **Key Discovery Questions:**
    - What are the CIO's top 3-5 priorities for the IT/cybersecurity organization in the next 12-18 months?
    - What are the biggest challenges in securing Exelon's OT environments, especially with ongoing modernization and data center integration?
    - How is Exelon currently approaching OT visibility and threat detection across its six utilities?
    - What are the key concerns regarding NERC CIP compliance and upcoming audits?
    - How is Exelon managing cybersecurity risks associated with its cloud adoption (OCI, Azure)?
    - What are the current incident response capabilities and plans for OT environments?
    - What are the perceived gaps in the current security vendor landscape?
    - How are major capital projects (e.g., transmission upgrades for data centers) incorporating cybersecurity requirements from the design phase?
  + **Technical Assessment Approach:** Propose non-intrusive methods for initial assessments where possible. For OT, Dragos Platform can be deployed passively. For IT, review architecture, policies, and conduct targeted testing with approval.
  + **Business Impact Discovery:** Link technical findings and security risks to potential business impacts (financial, operational, reputational, regulatory) relevant to Exelon's executives.
  + **Need Verification Process:** Validate findings and proposed solutions with relevant stakeholders to ensure alignment and buy-in.
  + **Current State Analysis Methodology:** Combine

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