

# Leading The Energy Transformation

An Interview with Calvin Butler, President and Chief Executive Officer, Exelon Corporation

**EDITORS' NOTE** Calvin Butler is President and Chief Executive Officer of Exelon, the nation's largest utility company by customer count, serving 10.7 million electric and gas customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania. He serves on Exelon's Executive Committee and is a member of the company's Board of Directors. Prior to being named CEO at the end of 2022, Butler was President and Chief Operating Officer of Exelon. He also served as CEO of BGE from 2014 to 2019. Previous roles at the company include Senior Vice President of Corporate Affairs at BGE and Vice President of Governmental and Legislative Affairs at ComEd. Before joining Exelon in 2008, Butler held senior leadership roles with the print, digital, and supply chain solutions company R.R. Donnelley. He spent his early career with Central Illinois Light Company (CILCORP, Inc.), where he worked in government affairs, legal, and strategy. Butler serves as Vice Chair of the Board of Directors for the Edison Electric Institute (EEI) and as Chairman of the Board of the Cal Ripken, Sr. Foundation. He is the vice chair of the board of the Institute of International Education (IIE) and on the Board of Governors for Argonne National Laboratory. He is also on the boards of Battelle, Emerson Electric, Chief Executives for Corporate Purpose, the Economic Club of Chicago, the Greater Washington Partnership, the Caves Valley Golf Club and the Annika Sorenstam Foundation. Butler has been recognized by several organizations for his leadership and community commitment. In 2024, Savoy magazine named him one of the "Most Influential Executives" in America; the Daily Record has also listed him three times as one of Maryland's "Most Admired CEOs." In 2022, the Boy Scouts of America recognized Butler with the Distinguished Citizen Award. That same year, The Reginald F. Lewis Museum of Maryland African American History and Culture announced him as the first recipient of its "Titan Award." Butler is an active member of the Kappa Alpha Psi Fraternity, Inc. He earned a bachelor's degree from Bradley University in Peoria, Illinois, and a Juris Doctor degree from Washington University School of Law in St. Louis, Missouri. He



Calvin Butler

received honorary doctorates from Morgan State University in 2014 and Delaware State University in 2024.

**COMPANY BRIEF** Exelon (exelon-corp.com) is recognized as an industry leader with best-in-class operations, with utilities achieving top quartile or better performance in customer satisfaction, reduced outage frequency, and faster service restoration. This strong record of reliability and customer satisfaction is reinforced by substantial infra-

structure investments across the fleet. Exelon is a Fortune 200 company and the nation's largest utility company, serving more than 10.7 million customers through six fully regulated transmission and distribution utilities – Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO, and Pepco. Exelon's 20,000 employees dedicate their time and expertise to supporting its communities through reliable, affordable, and efficient energy delivery, workforce development, equity, economic development, and volunteerism.

**Will you provide an overview of Exelon's business and what have been the keys to Exelon's industry leadership?**

Exelon is the nation's largest utility company. We have the privilege of serving more than 10.7 million customers by delivering safe, reliable energy, and advocating for those customers on the cost of their energy. We are constantly working to modernize and maintain our gas and electric delivery systems, making necessary investments that strengthen reliability, enhance resiliency, and provide long-term value to the communities we serve and the customers who depend on us every day.

The key to being an industry leader starts with our dedication to safety for our people, customers, and communities and our investment in our employees. But I truly believe our employees are our most valuable asset. By being a hub where the most talented and innovative people want to work, we will continue to lead the energy transformation. But it is not enough to just hire future company leaders – we have to keep and cultivate them. We are always focused on developing our highly motivated team and



Butler speaking at Exelon's 2025 Leadership Meeting

**“Innovation is absolutely critical to our continued leadership of the energy transformation. Our industry will experience more changes in the next 10 years than it did over the last 100. That’s incredible.”**

we’re creating meaningful impact across the industry. That’s why Exelon is always looking to set a new standard for success.

**How do you describe Exelon’s culture and values?**

I like to say our values are centered on having an IMPACT. Let me break that down for you. Impact to us means: Investing in and improving every community we serve; Measuring for continuous improvement; Prioritizing equity in our transformation; Advancing affordability and advocating for our customers; and Creating an environment where everyone can thrive. That’s how we will Transform the industry.

**Will you highlight Exelon’s commitment to innovation and how critical innovation is to Exelon’s continued leadership of the energy transformation?**

Innovation is absolutely critical to our continued leadership of the energy transformation. Our industry will experience more changes in the next 10 years than it did over the last 100. That’s incredible. And as energy demands and extreme weather incidents increase, my teams and I know that making the grid more reliable and resilient is more important than ever.

Technological innovations allow us to respond and adapt to potential energy outages quicker – all while advancing energy security. Already, our Customer Care Representatives are leveraging artificial intelligence (AI) to help respond to customer inquiries more efficiently and enhance the overall customer experience. We cultivate a culture of innovation and continuous improvement that influences not just the tools we use, but the way we work. A prime example is our accelerated transmission project in Delaware, which enabled the Indian River Unit 4 coal-fired generator to retire nearly two years ahead of schedule. This project saved customers \$100 million in less than two years and advanced the state’s clean energy goals at a fraction of the expected cost.

**How important is it for Exelon to build a diverse and inclusive workforce to mirror the diversity of its customers and the communities it serves?**

That’s a great question and an important one. At Exelon, we’re committed to more than delivering electricity and gas to homes and businesses. We value investing in and improving every community we serve, and

part of that is having a workplace that reflects those communities which are among the most diverse in the country. As an example, for years now we have worked closely with local high schools throughout our communities on career and technical education programs. Programs like these create employment opportunities through internships with our companies and open life-long pipelines to family-sustaining careers. That’s powerful – and it changes lives.

At Exelon, we know that inclusivity is key to driving success and improving performance. By valuing diversity, we build a team that’s better equipped to meet the needs of our communities and push forward our mission to modernize the energy grid. Our focus on inclusion has helped us earn top reliability rankings, with three of our utilities ranked in the top five among peers. Creating a welcoming environment allows us to attract and keep talented people who bring fresh ideas and help us operate at our best. The diverse workforce that results from this welcoming and inclusive environment has been critical to our business success.

**What do you see as Exelon’s responsibility to corporate citizenship and to being a force for good in society?**

The regions where we operate are among the most diverse in the nation. Our customers are spread out across rural towns and urban cities, and span from coastal communities to landlocked farming areas. We serve some of the highest-income zip codes in the nation, along with neighborhoods that continue to experience deep poverty and are most affected by air pollution, climate risks, and extreme weather. We believe that for the energy transformation to be successful, we cannot leave any of our customers or communities behind. It’s our responsibility to meet the needs of all our customers, which may look different from city to city and community to community. We target our philanthropic efforts on four key areas: building our future workforce with programs that promote STEM learning, improving the quality of the environment in our communities, providing access to arts and culture, and supporting individuals and families in need.

We can be a force for good by being in tune with those we serve in our communities



*Butler taking a selfie with STEM students at the Exelon Foundation STEM Academy*



*Butler volunteering with other Exelon employees in Chicago*



*Butler meeting with PECO lineworkers in the Philadelphia area*

and doing what will have the greatest positive impact on their lives.

**You commit your time and expertise to many charitable causes. What has made philanthropy so important for you and how do you decide where to focus your philanthropic efforts?**

Thank you for asking that question. Being a leader in this organization is not about me. It's about what this Exelon team and I can do for others. My purpose – what drives me and keeps me focused as Exelon's President and CEO – is improving the circumstances of the people who have entrusted me to do the work. I want to make sure that my influence in this role helps others, in particular, the next generation, whether that's through serving on boards that are working to change the energy industry for the better – such as Edison Electric Institute and Argonne National Laboratories – or community-focused organizations like the Cal Ripken, Sr. Foundation, which is helping young people in need develop valuable life skills. When I leave this role, hopefully many years from now, I want to be able to look back and say that our customers and communities have been positively impacted by all that our teams have done to support and empower them, even as we work to lead the clean energy transition.

By keeping focused on my purpose, I'm proud to say Exelon has truly been able to have tremendous impact in the communities we serve. I hope to serve as an example for others that if you believe in yourself and put in the work, there is nothing you can't accomplish.

**What do you feel are the keys to effective leadership and how do you approach your management style?**

I believe in empowerment and accountability. You must set a clear vision, and then empower your team to fulfil that vision in the way they believe will be the most effective

Some of the most effective leaders are not the loudest voices in the room, but the best listeners. I am always looking for ways to hear from our teams and understand and incorporate their feedback. That means developing real relationships with your team. I know when to pick up the phone after a meeting – not just to address any unspoken concerns, but to tap into fresh ideas and perspectives. Those one-on-one conversations build trust and often uncover valuable insights that make our discussions even stronger.

I also believe in a service-oriented management style. As I mentioned earlier, leadership is not about me. It is about serving others and being able to uplift your team in a way that achieves collective success. That philosophy extends beyond our internal teams. It is how we show up for our customers and in our communities, too. When our leaders are focused on making sure our communities are thriving and successful, that's the real power of impact.

**You joined Exelon over 15 years ago. What has made the experience so special for you?**

The people, combined with the opportunities I've had at Exelon, are what makes this experience so special.

I value getting to know not just my employees' names, but learning about their journeys, and having the chance to hear what motivates them. We all bring a unique perspective from our own lived experiences.

I have also had the opportunity to work across the business in a number of areas including government affairs, corporate affairs, HR and operations. I've had key roles in mergers that were critical to our company's growth, and a separation where Exelon emerged as the largest transmission and delivery company in the country, focused on the energy transformation for our 10.7 million customers.

As the company's first Black CEO, I have a deep awareness of how our policies, actions, and investments directly affect our employees and the communities we serve. I know that the opportunities we create – through workforce development, supplier diversity, and community partnerships – can open doors, strengthen neighborhoods, and improve lives. I've seen firsthand how access to economic opportunity can drive real, lasting progress. That's why this work is personal to me. Every decision we make has the potential to uplift people, create pathways for success, and build a stronger, more equitable future. That's what makes leading Exelon so meaningful.

**What advice do you offer to young people beginning their careers?**

This is a tough question because there's so many things I could say, but I like to think about what I'd tell my own children, or what I wished someone would've told me when I was just starting out. I would start with: Be the owner of your career. That means staying focused on where you are and where it is you want to go, mapping your career, and regularly checking to see where you are on that map. Is there something you need to do to get back on track? Yes, sometimes you have to make personal decisions, but continue developing your skills and adding new ones to your toolkit so that you are constantly adapting and evolving. This will help you be more analytical, creative and sought-after as you advance in your professional journey. Lastly, always surround yourself with good people. Having great peers can help you learn from their experiences and perspectives. These are the people that can guide you to make good business decisions and help you grow. I wouldn't be where I am now – and Exelon wouldn't be the leading company it is – if I didn't surround myself with the leaders who are absolute tops in their fields. And even more than that, they're good people. That's the secret to success. ●