



February 2, 2022

**VIA E-FILING**

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad Street  
Columbus, Ohio 43215-3793

**Re: Constellation NewEnergy-Gas Division, LLC,  
Docket 09-0459-GA-CRS  
Certificate 09-153G  
Notice of Change in Upstream Ownership**

To whom it may concern:

Constellation NewEnergy–Gas Division, LLC (“Constellation NewEnergy – Gas”), wishes to notify the Public Utilities Commission of Ohio of an upstream change in ownership of Constellation NewEnergy–Gas that results in a non-material change to Licensees’ certificate information. As discussed below, the non-material change occurred on February 1, 2022. The direct ownership of Constellation NewEnergy – Gas will not change.

Exelon Corporation was formerly the ultimate upstream owner of Constellation NewEnergy – Gas. Exelon Corporation was formerly comprised of two distinct businesses, a regulated utility business (“Exelon Utilities”) and a competitive electric and gas business, Exelon Generation Company, LLC (“Exelon Generation”). Exelon Generation is the upstream owner of Constellation NewEnergy – Gas and other subsidiaries.

Effective February 1, 2022, Exelon Corporation has separated its regulated utility business (Exelon Utilities) from its competitive generation and marketing business (Exelon Generation) through a spin-off in which Exelon Generation is now a new, independent, publicly-traded company (the “Transaction”). The industry trend in recent years has been towards the separation of regulated utilities from competitive business segments. Exelon Corporation determined that separating its regulated utility and competitive businesses would be in the best interests of both companies, their customers, and their investors by providing each company the financial and strategic independence to focus on its specific customer needs, while executing its core business strategy.

There were two steps in the Transaction. First, Exelon Corporation formed a new, wholly owned subsidiary, Constellation Energy Corporation (“HoldCo”), and contributed its ownership interests in Exelon Generation into HoldCo in an internal corporate reorganization. This resulted in Exelon Generation becoming a direct, wholly owned subsidiary of HoldCo and the Exelon Generation subsidiaries becoming indirect wholly owned subsidiaries of HoldCo, with Exelon

Corporation remaining as the ultimate upstream owner of the Exelon Utilities. Following this first step of the Transaction, the interests in HoldCo were distributed *pro rata* to Exelon Corporation's shareholders via a dividend, resulting in two unaffiliated publicly traded companies. As a result, Constellation NewEnergy – Gas's ultimate parent is no longer Exelon Corporation, but is now HoldCo. We expect that following the Transaction, Exelon Generation will be renamed Constellation Energy Generation, LLC.

The Transaction will have no impact on Constellation NewEnergy – Gas or its provision of service in Ohio. All existing customers of Constellation NewEnergy – Gas in Ohio will continue to be served by Constellation NewEnergy – Gas. Constellation NewEnergy – Gas will continue to be a wholly owned subsidiary of Exelon Generation and will continue to act as a Competitive Retail Natural Gas Service Provider in Ohio. It will continue to hold its natural gas certificate and serve its customers in Ohio under the same terms and conditions, and in the same manner as prior to the upstream change in ownership. There will be no adverse impacts to the customers whatsoever – no customer contracts will be affected, and customers will not experience any change in the terms, conditions, or quality of their service. Nor will the change in ownership structure of Constellation NewEnergy – Gas's parent company, Exelon Generation, affect the financial and technical capability of Constellation NewEnergy – Gas to serve customers in the Ohio natural gas market.

Attachment A shows the Pre-Transaction organizational chart for Exelon Corporation, Exelon Generation and its subsidiaries, including Constellation NewEnergy – Gas. Attachment B shows the organizational chart for Exelon Generation following the Transaction.

If you have any questions, please do not hesitate to contact me. Thank you for your attention to this matter.

Sincerely,

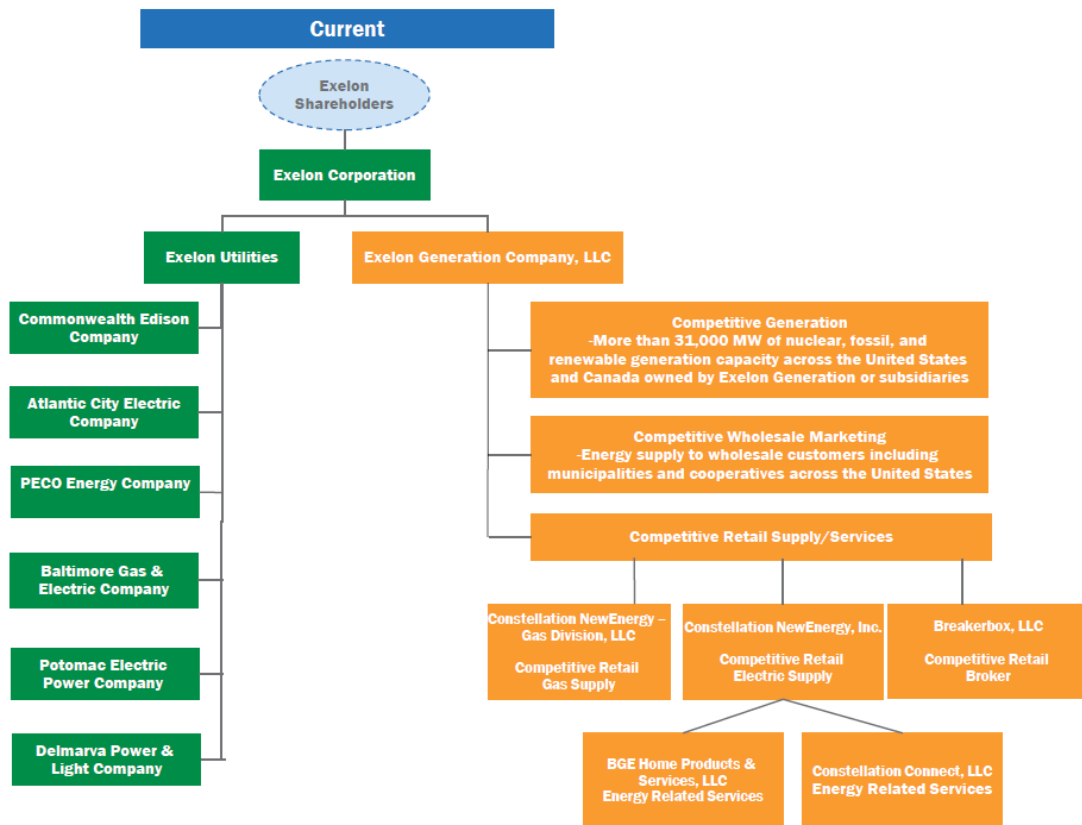


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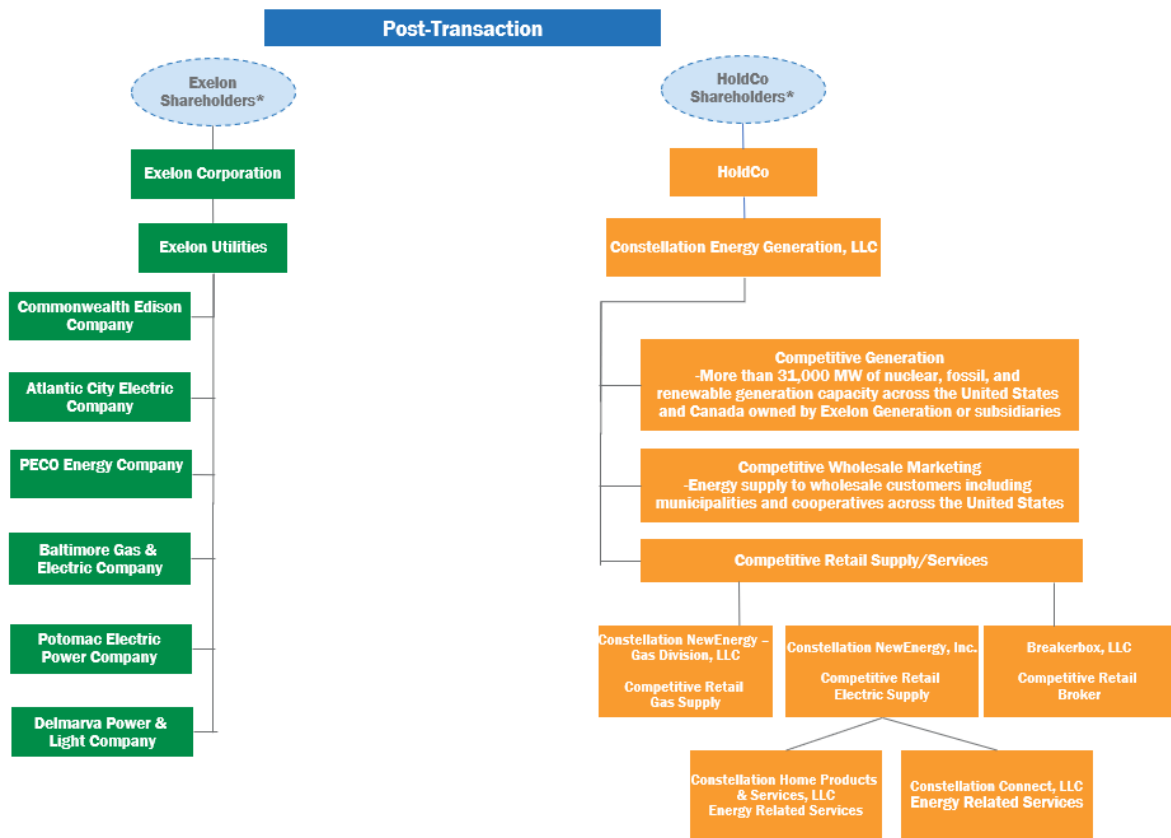
## Attachment A

### Pre-Transaction Organizational Chart



## Attachment B

### Post-Transaction Organizational Chart



\*Shares in both companies freely traded in the market post-Transaction

**This foregoing document was electronically filed with the Public Utilities  
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**in**

**Case No(s). 09-0459-GA-CRS**

Summary: Notice of Non-Material Change in Upstream Ownership electronically  
filed by Carrie A Mobley on behalf of Constellation NewEnergy-Gas Division, LLC