PNC Bank Enters Into Agreement With Constellation To Power Operations With Renewable Energy

PNC Bank's long-term commitment supports development of 78 megawatts of new solar; helps company reduce carbon footprint by more than 55,000 metric tons each year

PITTSBURGH, July 13, 2022 — PNC Bank announced today a long-term renewable supply agreement with Constellation (NASDAQ: CEG), the nation's leading clean energy company, to power nearly 50 percent of its legacy operations in Pennsylvania, Ohio, Maryland, New Jersey, Delaware, District of Columbia, and parts of Illinois with renewable electricity.

PNC Bank will receive approximately 148 million kilowatt hours of energy per year through its retail agreement with Constellation, with that energy matched by Green-e® Energy Certified Renewable Energy Certificates (RECs) sourced from other renewable facilities located throughout the U.S.

"At PNC, we strive to be good stewards of the environment, not only because it is the right thing to do, but because it is essential to supporting a high quality of life for our employees, customers and communities," said Kate Zettl, VP and Energy Manager with PNC Bank's Realty Services. "This collaboration with Constellation is an exciting next step toward meeting our environmental goals of reaching 100% renewable purchased electricity by 2025 and reducing carbon emissions and energy use 75% by 2035."

Backed by PNC Bank's 15-year commitment, Constellation has entered into a separate long-term power purchase agreement (PPA) to procure 78 megawatts of energy from Mammoth Central, the third and final phase of Doral Renewables LLC's Mammoth Solar project in Indiana.

The agreement will help PNC Bank reduce its carbon footprint by more than 55,000 metric tons annually, the equivalent emissions of nearly 12,000 passenger vehicles, according to comparative data from U.S. Environmental Protection Agency.

"We're proud to offer a clean energy solution that will enable PNC Bank to reduce its carbon footprint while supporting the development of a significant renewable energy asset in Mammoth Solar," said Jim McHugh, chief commercial officer, Constellation. "Adding more zero-emissions energy to the grid is an important step in the journey toward a clean, carbon-free energy future."

PNC Bank will use the Constellation Offsite Renewables (CORe) retail power product, which connects customers to the economic and sustainability benefits of large-scale, offsite renewable energy projects. CORe is among Constellation's suite of products that help customers achieve their carbon reduction goals, including opportunities to match power usage hour-by-hour with locally produced carbon-free energy on 24/7/365 basis. Schneider Electric, a leading global advisor on corporate renewable energy procurement, supported PNC Bank in the selection of and negotiations for the retail agreement.

In 2021, PNC purchased approximately 150 million kilowatt-hours (kWh) of green power, which is enough

green power to meet 46% of the company's purchased electricity use. In addition, PNC has been working towards aggressive, science-informed environmental targets for reducing carbon emissions, energy and water use that were set back in 2017.

PNC has reduced carbon emissions by 66%, energy consumption by 50% and water consumption by 55%, in progress toward its targets. This has been achieved through a variety of strategic energy, sustainability, and real estate optimization plans. Since 2000, the company has prioritized the environmental performance of its buildings, recognizing its top-performing buildings through the Leadership in Energy and Environmental Design (LEED) and ENERGY STAR certification programs. To date, PNC has a total of 324 LEED Certifications and 261 ENERGY STAR certifications, making 45% of the legacy footprint certified.

"The climate crisis requires all institutions – from governments to corporations to NGOs and beyond – to work together to apply their expertise and resources in ways that can truly move the needle," said Lora Phillips, SVP and director of PNC's Environmental, Social and Governance practice. "As PNC continues to execute on our Climate Action Strategy, we're committed to taking action right now on those areas we can control, and to laying a solid foundation for the work that is still to come."

PNC has consistently focused on supporting the transition to a low-carbon economy by managing internal operations in a sustainable manner, maintaining risk management controls that incorporate climate change considerations, managing capital for clients in responsible ways and helping clients finance their sustainability goals.

Since 2014, PNC has invested nearly $2.3 billion directly into renewable energy projects. In 2021, PNC financed solar projects that collectively could generate more than 2,000 megawatts of solar assets. Additional recent efforts to help accelerate the transition to a low-carbon economy include PNC's pledge to mobilize $20 billion in environmental finance over five years, its first green bond issuance in 2019, and establishment of a Sustainable Finance Practice to help clients finance their own sustainability initiatives.With an estimated capacity of 1.3 gigawatts, Mammoth Solar will be one of the country's largest solar farms upon completion, which is expected by end of 2024.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

About Constellation

Constellation Energy Corporation (Nasdaq: CEG) is the nation's largest producer of clean, carbon-free energy and a leading supplier of energy products and services to millions of homes, institutional customers, the public sector, community aggregations and businesses, including three fourths of Fortune 100 companies. A Fortune 200 company headquartered in Baltimore, our fleet of nuclear, hydro, wind and solar

facilities have the generating capacity to power approximately 20 million homes, providing 10 percent of all carbon-free energy on the grid in the U.S. Our fleet is helping to accelerate the nation's transition to clean energy with more than 32,400 megawatts of capacity and annual output that is nearly 90 percent carbon-free. We have set a goal to achieve 100 percent carbon-free power generation by 2040 by leveraging innovative technology and enhancing our diverse mix of hydro, wind and solar resources paired with the nation's largest nuclear fleet. Follow Constellation on Twitter @ConstellationEG.

Contacts:

PNC
Asia Rambo
678-428-5812
asia.rambo@pnc.com

Constellation
Dave Snyder
410-470-9700
david.snyder@constellation.com

---

https://pnc.mediaroom.com/2022-07-13-PNC-Bank-Enters-Into-Agreement-With-Constellation-To-Power-Operations-With-Renewable-Energy