



TALENT MANAGEMENT AND COMPENSATION COMMITTEE CHARTER

Approved July 25, 2023

MEMBERSHIP

The Talent Management and Compensation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Exelon Corporation (“**Exelon**” or the “**Company**”) shall be composed of three or more independent, non-employee directors (as defined in the Company’s Corporate Governance Principles and Section 16 of the Securities Exchange Act of 1934). The Board appoints Committee members and the Committee Chair and may make changes upon the recommendation of the Corporate Governance Committee at any time. In determining the independence of Committee members, the additional factors set forth in the Corporate Governance Principles shall be considered.

MEETINGS AND RESOURCES

The Committee meets four times each year or more frequently as the Committee Chair deems appropriate. Regular meetings are scheduled in accordance with the annual schedule approved by the Board. The Secretary or an Assistant Secretary shall record minutes of Committee meetings. A majority of the Committee members shall constitute a quorum for the transaction of business and approval by a majority of the Committee members present at a meeting shall constitute approval by the Committee. The Committee may also act by unanimous written consent without a meeting. The Chief Human Resources Officer and other officers may attend meetings at the invitation of the Committee Chair but will not be present for discussion of their own individual compensation.

The Committee may retain executive compensation consultant(s), outside legal counsel, or other advisers at the Company’s expense and may retain, oversee, and terminate such advisers without Board or management approval, as the Committee deems appropriate.

The Committee’s review of advisers, including its executive compensation consultant, shall include consideration of all factors relevant to an adviser’s independence from management, including, but not limited to, the factors specifically enumerated in the Nasdaq’s Corporate Governance Requirements and Item 407(e)(3) of Regulation S-K. The Committee shall conduct the foregoing independence assessment with respect to any consultants or advisors that provides advice to the Committee, other than in-house legal counsel. The Committee may select or receive advice from any consultants or advisors they prefer, including ones that are not independent.

PURPOSE

In addition to the responsibilities detailed below, the primary purposes of the Committee are to (a) assist the Board of Directors in setting compensation for Exelon’s Chief Executive Officer (“**CEO**”); (b) approve the compensation program design and plans for the compensation of all other officers of Exelon who are designated by the Board of Directors or the Committee as executive officers pursuant to Rule 3b-7 of the Securities Exchange Act of 1934 (“**Executive Officers**”); (c) review and discuss with management the Compensation Discussion and Analysis (“**CD&A**”) for inclusion in the Company’s annual proxy statement and determine whether to recommend to the Board the inclusion of the CD&A in the annual proxy statement; and (d) prepare or cause to be prepared the Talent Management and Compensation Committee Report for inclusion in the annual proxy statement. In addition to the powers and responsibilities expressly delegated to the Committee herein, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board.

RESPONSIBILITIES:

A. Compensation Philosophy; Setting Compensation for the CEO & Executive Officers

1. Oversee the Company's overall compensation philosophy and strategy. The Committee shall seek to appropriately align its philosophy and strategy with Exelon's strategic and operating objectives, based on sound compensation practices consistent with the long-term interests of shareholders, and establish appropriate incentives for management and employees.
2. Review and approve the objectives, metrics, performance goals, target award levels, and goal weighting under the annual and long-term incentive compensation plans for the CEO and other Executive Officers. The Committee's review may include, among other things, consideration of Exelon's strategic goals and objectives, competitive practices of Exelon's peer group, emerging "best practices" in executive compensation, and input received from investors (including from the results of shareholder advisory votes).
3. Evaluate the attainment of applicable performance goals and other criteria the Committee deems relevant prior to the payment of incentive compensation to Executive Officers.
4. Annually review and approve the base salary and annual and long-term incentive awards to be granted to all Executive Officers, other than the CEO. Approve any additional cash or stock-based awards to Executive Officers.
5. Annually review and recommend the CEO's compensation for the approval of the independent members of the Board. The Committee's review shall consider the CEO's performance evaluation (based on input from the Board Chair and the Corporate Governance Committee), the Company's performance and relative shareholder return, the annual and long-term incentive awards granted to the CEO in past years, and such other criteria the Committee deems appropriate. The CEO may not be present during voting or deliberations on his or her compensation.

B. Compensation and Benefit Plans or Arrangements; Perquisites

1. To the extent required, approve or recommend to the Board the executive compensation plans, including annual incentive compensation plans and equity-based plans to be adopted by Exelon, and any material amendment, termination, or discontinuance of such plans.
2. To the extent required, approve or recommend to the Board the adoption or termination of Exelon's material employee benefit plans (including tax-qualified retirement, supplemental retirement, severance, and post-retirement health care plans) and any amendments to such plans that (a) may require shareholder approval, or (b) are expected to materially change the Company's contributions to or expense accruals for such plans.
3. Review and approve any agreement with Executive Officers including severance, termination, consulting, or change-in-control agreements, provided that any such agreements with the CEO are subject to approval by the independent directors. Agreements with Executive Officers that are issued under the previously approved terms of existing plans or agreements do not require further approval from the Committee.
4. Periodically review and approve supplemental benefits, perquisites, and other similar arrangements offered to the CEO and other Executive Officers.

C. Risk Management and Compensation Governance

1. Oversee the assessment of the risks related to the Company's compensation policies and programs and review the results of the assessment to determine whether any such policies and programs encourage unnecessary or excessive risk taking and annually assess whether any risks arising from such policies and programs are reasonably likely to have a material adverse effect on the Company.
2. Annually review the Company's total compensation liabilities to the CEO and the other named Executive Officers identified in the Company's proxy statement under various scenarios, including voluntary termination, retirement, involuntary termination, and change in control.
3. Monitor compliance with the stock ownership requirements for directors and officers as set forth in Exelon's Corporate Governance Principles.
4. Elect officers, including Executive Officers of Exelon, for positions below the CEO and President level, upon the recommendation of the CEO.
5. Annually assess whether the work of compensation consultants involved in determining or recommending executive compensation has raised any conflict of interest that is required to be disclosed in the Company's proxy statement.
6. Upon a determination by the Committee or the full Board that recoupment is necessary or appropriate, direct the recoupment of compensation paid or payable to current and former officers or employees as provided for in the Clawback Policy and/or the Financial Restatement Compensation Recoupment Policy.

D. Talent Management

1. Oversee key aspects of the Company's strategies, practices and programs related to human capital management, including: (a) talent acquisition, development, and retention; (b) employee engagement and wellbeing; (c) diversity, equity, and inclusion; (d) performance management; and (e) pay equity reviews.

E. Communications with Shareholders; Disclosure

1. Oversee engagement with proxy advisory firms and shareholders on executive compensation matters.
2. Review and discuss with the Company's management the CD&A that is required under the Securities and Exchange Commission regulations and based on such review and discussion, recommend to the full Board the inclusion of the CD&A in the Company's proxy statement.

F. Committee Delegation

1. The Committee delegates authority to each of the Exelon CEO and the Company's Chief Human Resources Officer to oversee the evaluation of and to set the compensation for all officers and employee of Exelon and its subsidiaries, other than Executive Officers; provided that the total potential expenditures comply with the limits provided in the Exelon Corporation Delegation of Authority Policy (LE-AC-11).

G. Other Responsibilities

1. Annually review the adequacy of the Committee's Charter.
2. Annually evaluate the performance of the Committee in the fulfillment of its functions and the performance of its responsibilities.
3. Report to the Board all action taken by the Committee at the next regularly scheduled Board meeting following such action.