



## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

*Effective December 4, 2024*

### **MEMBERSHIP**

The Corporate Governance 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 directors (as defined in the Company’s Corporate Governance Principles). The Board appoints Committee members and the Committee Chair and may make changes upon the recommendation of the Committee at any time.

### **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 members of the Committee shall constitute a quorum for the transaction of business, and approval by a majority of the members present at a meeting shall constitute approval by the Committee. The Committee may also act by unanimous written consent without a meeting.

The Committee has the authority to retain and terminate, without Board or management approval, the services of one or more outside advisors and consultants to assist it in performing its duties. Such advisors and consultants will report directly to the Committee. The Committee has the sole authority to approve such advisors’ and consultants’ fees and other retention terms. The Company will fund the cost of the Committee’s advisors and consultants and ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties.

### **PURPOSE**

The primary purposes of the Corporate Governance Committee are to (a) identify individuals qualified to become Board members; (b) recommend Board approval of director nominees for election at the Company’s annual meeting of shareholders; (c) develop and recommend to the Board a set of governance principles applicable to the Company; (d) oversee of the evaluation processes for the Board, Board Committees, and each director; and (e) take a leadership role in shaping the corporate governance practices of the Company. 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. The Committee’s standing responsibilities are listed below, without limitation to the purposes described in this paragraph.

### **RESPONSIBILITIES**

#### **A. Board Selection and Composition**

1. Collaborate with the Board Chair to determine the appropriate mix of skills and characteristics required by the Board and to determine the attributes the Board deems important for Board service, including diversity, tenure, and the core competencies identified in the Corporate Governance Principles; and periodically assess these criteria to ensure they remain appropriate.
2. Annually evaluate and recommend to the Board the appropriate size and composition of the Board.

3. Assess and make recommendations to the Board regarding director nominees' independence.
4. Identify and assess the qualifications, eligibility, and suitability of potential Board candidates and, if qualified and considered to be in the best interests of the Company, recommend the candidate's election to the Board, and for whom the Company should solicit proxies.
5. Consider whether to accept or reject any resignation submitted by a director in accordance with the Company's mandatory retirement, majority voting or other policy.
6. Oversee director orientation to be administered by the Corporate Secretary to enable new directors to become familiar with the Company's vision, strategic direction, financial matters, corporate governance practices, Code of Business Conduct and other key policies and practices, and continuing education opportunities for all directors.
7. Make recommendations as needed to the Board on the number of regular Board meetings held each year, including a meeting devoted to corporate strategy and planning.

**B. Board Committees**

1. Consult periodically with the Board Chair and the CEO on the appropriate size and composition of the Board Committees and recommend the designation of Committee Chairs to the Board for approval.
2. Annually review the adequacy of each of the Board Committee Charters and recommend Board approval of any revisions.

**C. Board Evaluation and Compensation**

1. Oversee the annual evaluation of the Board, the Board Committees, and individual directors.
2. In consultation with the Board Chair, the Committee Chair shall review and recommend changes or enhancements to the process and criteria used for annual performance evaluations of the Board, Board Committees, and individual directors.
3. Periodically review the amount and form of compensation for non-employee directors, the Board Chair, and Committee Chairs, and recommend changes to the Board if appropriate.

**D. CEO Succession Planning**

1. Annually review succession planning (including emergency succession planning) for the CEO and make recommendations to the Board.

**E. Utility Board Oversight**

1. Annually evaluate the size of the boards of directors for Commonwealth Edison Company, Baltimore Gas and Electric Company, PECO Energy Company, and Pepco Holdings LLC (collectively, the "Utility boards").
2. Periodically consult with the Chair(s) of the Utilities boards and the Utility CEOs to determine appropriate mix of skills and characteristics suitable for Utility board service.
3. Assess potential Utility board nominees, and if qualified and considered to be in the best interests of the Utility, approve election as the majority or sole shareholder.

4. In consultation with the Chair(s) of the Utilities boards and the Utility CEOs, review and recommend changes or enhancements to the process and criteria used for annual performance evaluations of the Utility boards and external Utility board directors. Annually review evaluation results.
5. Annually review and approve the adequacy of the Utility board governing documents, policies and practices, including the Utility Board Corporate Governance Principles, to ensure alignment with Exelon's interests as majority/sole shareholder and best practices for controlled company governance.

**F. Oversight of Sustainability and Political Activities**

1. Oversee the Company's strategies and efforts to protect and improve the quality of the environment, including, but not limited to, the Company's climate change and sustainability policies and programs.
2. Oversee the Company's compliance with policies and procedures related to corporate political spending and lobbying.
3. Oversee the Company's political activities, including legislative efforts and ongoing relationships with key Public Officials (as defined in the Company's policy on Interactions with Federal, State and Local Public Officials).
4. At least annually, review the Company's strategic priorities for political contributions and the Company's procedures for making political contributions. Prior to disclosure on the website, the Committee will review each semi-annual Political Contribution Report.

**G. Corporate Governance**

1. Annually review and make recommendations to the Board regarding revisions to the Company's Bylaws, Corporate Governance Principles, and other governance policies and practices.
2. Review and approve any transaction between the Company and any related person in accordance with the Company's Related Person Transactions Policy.
3. Review and make recommendations to the Board on all items presented for a vote at the annual shareholder meeting, including proposed management responses to shareholder proposals.
4. Approve or amend the delegations of authority for the Company and its subsidiaries provided in the Exelon Corporation Delegation of Authority Policy (LE-AC-11) as necessary or desirable.
5. Periodically review Exelon's Insider Trading Policy (LE-AC-202).
6. Act on behalf of the Board when the full Board is not in session, and have the full authority of the Board when acting in that capacity subject to the Bylaws and applicable law.
7. Annually review the performance of the Committee in the fulfillment of its functions and performance of its responsibilities.
8. Regularly report to the Board all action taken by the Committee at the next regularly scheduled Board meeting following such action.