



## AUDIT AND RISK COMMITTEE CHARTER

*Effective December 4, 2024*

### MEMBERSHIP

The Audit and Risk 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, including the additional independence requirements for membership on the Audit and Risk Committee set forth therein). The Board appoints Committee members and the Committee Chair and may make changes upon the recommendation of the Corporate Governance Committee at any time.

## ROLE

While the Committee has the responsibilities set forth in this Charter, the Committee's role is one of oversight. Management is responsible for the preparation of the consolidated financial statements in accordance with applicable law and regulations and the Company's independent auditor is responsible for auditing those financial statements. Management is also responsible for the financial reporting process, internal audit function, enterprise risk management, ethics and compliance program, and legal and regulatory compliance. Committee members shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom information is provided, and the accuracy of the financial and other information provided to the Committee by such persons or organizations.

## RESPONSIBILITIES

---

The Committee shall:

1. Have sole authority to appoint, retain, terminate or replace the independent auditor, subject to shareholder ratification. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services. The independent auditor shall report directly to the Committee. The Committee shall preapprove all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Company and its subsidiaries by its independent auditor. The Committee may delegate authority to one or more members to grant preapproval of audit and permitted non-audit services, provided that decisions to grant preapprovals pursuant to the delegation shall be reported to the Committee at its next scheduled meeting.
2. Consider, in consultation with the independent auditor and management, the planned scope of the annual audit of financial statements, including a review of staffing and coordination of audit efforts between the independent auditor and the Chief Audit Executive.
3. Review and satisfy itself of the independence of the independent auditor, including a review of any out-of-scope services, and related compensation provided to the independent auditor. To that end, the Committee shall request that the independent auditor submit to the Committee on at least an annual basis a formal written statement delineating all relationships between the auditor and the Company consistent with applicable regulations or professional standards. The Committee is responsible for actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the objectivity and independence of the independent auditor, and for recommending that the Board take appropriate action to satisfy itself of the independent auditor's independence. The Committee shall ensure the rotation of the lead audit partner and the reviewing partner as required by law and regulation, and shall set clear hiring policies and monitor the hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.

4. Review a report from the independent auditor at least annually regarding: (a) the independent

9.

7. Review with management and the Chief Audit Executive significant internal auditing findings and recommendations related to the adequacy of internal controls, compliance with policies and procedures, and effective and efficient use of Company resources, as well as management's response to the audit recommendations.
8. Meet separately with the Chief Audit Executive, at least quarterly, to discuss any matters that the Committee or the Chief Audit Executive believe should be discussed privately.

- 
1. Oversee management's strategies for an enterprise-wide risk management program that

2. Review policies and procedures with respect to prevention of illegal payments, conflicts of interest, or other questionable practices; and consider the results of monitoring of compliance with the Code of Business Conduct, particularly by officers and directors.
3. Oversee the Company's compliance with applicable laws and regulations and related risk assessments, review significant compliance incidents, and reports relating to interactions with public officials, and confirm that there are no unjustified restrictions or limitations on the compliance function.
4. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- 
1. Periodically review with the Company's Chief Legal Officer any legal matters that could have a significant impact on financial statements and any material inquiries or reports received from regulatory or governmental agencies except as such matters have been reviewed with the Board of Directors.
  2. Oversee the Company's policies and procedures for compliance with applicable laws and regulations.

- 
1. Annually review the adequacy of its Charter.
  2. Annually evaluate the performance of the Committee in the fulfillment of its functions and the performance of its responsibilities.

- 
1. Regularly report all action taken by the Audit and Risk Committee and any material issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, compliance with the Company's Code of Business Conduct, the performance or independence of the Company's independent auditor, or the performance of the internal audit function.
  2. Prepare and approve the Committee's report required to be included in the Company's annual proxy statement, pursuant to and in accordance with the applicable rules and regulations of the SEC.