

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**October 11, 2022**

Date of Report (Date of earliest event reported)

<b>Commission File Number</b>	<b>Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
001-16169	<b>EXELON CORPORATION</b>  (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>EXELON CORPORATION:</b> Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Section 5 – Corporate Governance and Management

### Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 17, 2022, Exelon Corporation (Exelon) announced the following management changes.

- Calvin Butler is appointed to the role of President and Chief Operating Officer of Exelon effective immediately, and Christopher Crane continues to serve as Chief Executive Officer of Exelon. Mr. Butler, age 53, has been Senior Executive Vice President and Chief Operating Officer of Exelon since October 29, 2021. He previously served as Chief Executive Officer of Exelon Utilities from December 2, 2019, until October 29, 2021, and also held the role of interim Chief Executive Officer of Exelon subsidiary Commonwealth Edison Company (ComEd) from October 1, 2021, until November 15, 2021. He served as Chief Executive Officer of Baltimore Gas and Electric Company, a subsidiary of Exelon, from 2014 to 2019.
- Jeanne Jones is appointed to the position of Executive Vice President and Chief Financial Officer effective immediately. Ms. Jones, age 43, has been Exelon's Senior Vice President, Corporate Finance, since November 8, 2021, and previously served as Senior Vice President, Chief Financial Officer and Treasurer of ComEd since June 11, 2018, and as Vice President, Nuclear Finance of Exelon Generation Company, LLC from October 2014 until 2018.
- Joseph Nigro, Senior Executive Vice President and Chief Financial Officer, will cease serving as Exelon's principal financial officer and will assume the position of Senior Advisor to the Exelon Chief Executive Officer effective immediately. Mr. Nigro will serve in the role of Senior Advisor until his departure from Exelon on March 31, 2023.

Mr. Butler's compensation will include an annual base salary of \$975,000 and an annual incentive plan (AIP) target opportunity of 115% of base salary effective immediately. His long-term incentive target will be valued at \$3,903,750 to be effective January 1, 2023, under Exelon's Long-Term Incentive Plan. Mr. Butler's 2022 AIP will be pro-rated to reflect his target and salary as then in effect for the portion of time spent in each respective role for the 2022 performance cycle. Long-term incentives (LTI) include performance share awards (representing 67% of total LTI value) and restricted stock units (representing 33% of total LTI value), with the payout of the performance share awards based on the achievement of pre-established performance targets for each performance cycle. Mr. Butler will remain eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon's health, welfare, retirement, relocation and severance plans.

Ms. Jones's compensation will include an annual base salary of \$650,000 and an annual AIP target opportunity of 90% of base salary effective immediately. Her long-term incentive target will be valued at \$1,765,000 to be effective January 1, 2023, under Exelon's Long-Term Incentive Plan. Ms. Jones's 2022 AIP will be pro-rated to reflect her target and salary as then in effect for the portion of time spent in each respective role for the 2022 performance cycle. LTIs include performance share awards (representing 67% of total LTI value) and restricted stock units (representing 33% of total LTI value), with the payout of the performance share awards based on the achievement of pre-established performance targets for each performance cycle. Ms. Jones will remain eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon's health, welfare, retirement, relocation and severance plans.

Mr. Nigro will serve as Senior Advisor to the CEO from October 17, 2022, until his departure from Exelon on March 31, 2023, at which time he will separate and receive benefits pursuant to the previously disclosed terms of Section 4 (non-change in control) of Exelon's Senior Management Severance Plan applicable to a termination of employment other than for "cause".

No changes are being made to Mr. Crane's compensation arrangements in connection with the management changes described herein.

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**Section 9 - Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EXELON CORPORATION**

/s/ Carter Culver

Carter Culver

Senior Vice President and Deputy General Counsel

October 17, 2022

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FOR IMMEDIATE RELEASE

**Exelon Announces Leadership Changes as Company  
Shapes the Future of Energy Delivery and Grid  
Transformation**

*Exelon CEO Chris Crane announces expanded role for Calvin G. Butler Jr. as president and chief operating officer. Jeanne Jones named executive vice president and chief financial officer.*

**CHICAGO (Oct. 17, 2022)** – Exelon announced today that it has promoted Calvin G. Butler Jr. to president and chief operating officer and Jeanne Jones to executive vice president and chief financial officer. Chris Crane, previously president and CEO, continues as Exelon’s chief executive officer, leading the company’s 18,000 employees who serve more than 10 million customers in five states and the District of Columbia at six energy delivery companies – Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco.

“This is a pivotal time for the energy industry as we invest in the grid to ensure its reliability, resilience and security, while expanding access for renewable energy, enabling decarbonization goals and continuing transportation sector electrification,” said Exelon CEO Chris Crane. “Throughout Exelon’s evolution as a company, we have matched our goals with highly skilled leadership teams to achieve outstanding results, and I am proud that we have such a talented team on board.”

This is an expanded role for Butler, who previously had served as senior executive vice president and chief operating officer. Butler joined Exelon in 2008, holding a number of senior leadership positions at Exelon, ComEd and BGE. In addition to leading operations serving Exelon’s electric and natural gas customers, Butler will now oversee several corporate functions, including Information Technology, Supply, Facilities, Security, Communications and Corporate Relations.

“Calvin has been instrumental in Exelon’s growth and transformation in his 14 years on our senior leadership team and is a guiding force in our work to ensure that customers, equity and support for the communities we serve remain at the center of our strategy,” said Crane. “Calvin leads a team intently focused on the growth of the company to enable a cleaner and brighter future for our customers and communities.”

“It is an honor to work with Exelon’s more than 18,000 employees building on a track record of success by our company in delivering safe, reliable, affordable and equitable energy services to our customers in some of the largest and most diverse metropolitan regions in the United States,” said Butler. “We greatly value our role as a partner with the communities and customers we serve to lead the transformation of the grid to meet our shared climate and economic development goals.”

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Jeanne Jones, previously senior vice president of Corporate Finance, succeeds Joseph Nigro as chief financial officer of Exelon. Jones joined Exelon in 2007. She has a depth of experience in financial planning, cost management, capital budgeting, project management, investor relations, and treasury operations across Exelon's pre- and post-separation businesses. Previously, Jones served as CFO of ComEd, which delivers electricity to more than 4 million residential and business customers across northern Illinois. She also served as vice president of Finance for Exelon Nuclear and CFO of Exelon's Joint Venture Nuclear Group.

"Jeanne brings a wealth of utility financial experience to the role of CFO and has been key in shaping the new Exelon as we separated the energy delivery and power generation businesses. We look forward to her continued vision and leadership as we redefine how energy companies advance sustainability and enhance performance," said Crane.

As CFO, Nigro oversaw financial activities for Exelon since 2018, and most recently through the successfully completed separation from the company's competitive power generation business. Nigro was CEO of the Constellation retail and wholesale energy trading business from 2013 to 2018 and has spent 26 years at Exelon at a time when the energy industry restructured power markets to enable the competitive sales of electricity, natural gas and other energy-related products and services to customers nationwide. He will serve as senior advisor to the CEO through March 31, 2023.

"We thank Joe for his 26 years of service to the company and for his work to successfully spin off Exelon's former generation and competitive energy business earlier this year. Joe was instrumental in growing Constellation's competitive energy business during his tenure as CEO," said Crane.

Exelon is the nation's largest energy transmission and distribution company. More information about Exelon is available at [exeloncorp.com](http://exeloncorp.com).

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### ***About Exelon***

*Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest energy delivery company, serving more than 10 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). More than 18,000 Exelon employees dedicate their time and expertise to powering a cleaner and brighter future for our customers and communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter [@Exelon](https://twitter.com/Exelon).*

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