

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

August 4, 2022

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION: 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 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

On August 4, 2022, Exelon Corporation (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, each acting as representative of the several other underwriters named therein (collectively, the "Underwriters"), in connection with the underwritten public offering by the Company (the "Offering") of 11,300,000 shares (the "Shares") of the Company's common stock, no par value ("Common Stock"). The Company sold the Shares to the Underwriters at a price of \$43.32. In addition, the Company granted the Underwriters an option, exercisable in whole or in part and at any time within thirty (30) days following August 9, 2022, the closing of the Offering, to purchase an additional 1,695,000 shares of Common Stock at a price per share equal to the price paid by the Underwriters in the Offering. On August 5, 2022, the Underwriters exercised in full their option to purchase the additional 1,695,000 shares of Common Stock.

The net proceeds to the Company from the Offering under the Underwriting Agreement and the exercise of the Underwriters' option were approximately \$562,943,400 before expenses paid by the Company. The Company intends to use the net proceeds from the Offering and the exercise of the Underwriters' option, together with available cash balances, to permanently repay \$575 million in borrowings under a \$1.15 billion term loan credit facility with Barclays Bank PLC.

The Offering was made pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-266487) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") on August 3, 2022, which became effective upon filing. The Company filed a preliminary and final prospectus supplement with the SEC in connection with the Offering on August 4, 2022 and August 8, 2022, respectively. The Offering closed on August 9, 2022.

The Company made certain customary representations, warranties and covenants in the Underwriting Agreement concerning the Company and the Registration Statement, preliminary prospectus supplement and final prospectus supplement related to the Offering. The Company has also agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. In addition, pursuant to the terms of the Underwriting Agreement, the executive officers and directors of the Company have entered into "lock-up" arrangements with the Underwriters, which generally prohibit the sale, transfer or other disposition of securities of the Company for a 60-day period, subject to certain exceptions.

The foregoing description of the Underwriting Agreement is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is attached to this Current Report on Form 8-K as Exhibit 1.1 and incorporated by reference herein. A copy of the opinion of Ballard Spahr LLP relating to the validity of the Shares issued in the Offering is filed herewith as Exhibit 5.1.

This Current Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy the securities discussed herein, and there shall not be any sale of such shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The sale of shares of the Company's Common Stock is being made only by means of a prospectus and related prospectus supplement.

Section 8 - Other Events

Item 8.01. Other Events

On August 4, 2022, the Company issued a press release announcing the commencement of the Offering, and, on August 5, 2022, the Company issued a press release announcing the pricing of the Offering. Copies of such press releases are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated August 4, 2022, by and among the Company and Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, as representatives for the several underwriters named therein.
5.1	Opinion of Ballard Spahr LLP.
23.1	Consent of Ballard Spahr LLP (including in Exhibit 5.1).
99.1	Launch press release dated August 4, 2022.
99.2	Pricing press release dated August 5, 2022.
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.

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Company include those factors discussed herein, as well as the items discussed in (1) the Company's 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Company's Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Company's Second Quarter 2022 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Company.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report on Form 8-K.

SIGNATURE

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

EXELON CORPORATION

/s/ Joseph Nigro

Joseph Nigro

Senior Executive Vice President and Chief Financial Officer

Exelon Corporation

August 9, 2022

EXHIBIT INDEX

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EXELON CORPORATION

11,300,000 SHARES OF COMMON STOCK, NO PAR VALUE

UNDERWRITING AGREEMENT

August 4, 2022

Barclays Capital Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

As Representatives of the
several Underwriters listed
in Schedule I hereto

c/o

Barclays Capital Inc.
745 7th Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Exelon Corporation, a Pennsylvania corporation (the “*Company*”), confirms its agreement you as representatives (the “*Representatives*”) of the several underwriters named in Schedule I hereto (the “*Underwriters*”) with respect to the proposed issuance and sale of 11,300,000 shares of the Company’s Common Stock, no par value per share (the “*Firm Shares*”). The shares of Common Stock, no par value per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the “*Common Stock*.” This underwriting agreement is herein referred to as the “*Agreement*.”

The Company confirms its agreement with respect to the grant to the Underwriters, in each case acting severally and not jointly, of the option described in Section 2(c) hereof to purchase all or any portion of an additional 1,695,000 shares of Common Stock (the “*Option Shares*”). The Firm Shares and the Option Shares are herein referred to collectively as the “*Shares*.”

Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the

Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. As of the date of this Agreement, the Applicable Time of Sale, the Closing Date and each Additional Closing Date (if any), the Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 on Form S-3 (Registration No. 333-266487), including a related base prospectus, for registration under the Act of the offering and sale of the Shares. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing under Rule 462(e) under the Act. The Company may have filed one or more amendments thereto, including a Preliminary Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission a final prospectus supplement relating to the Shares in accordance with Rules 415 and 424(b). As filed, such final prospectus supplement shall contain all 430B Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus, any Preliminary Prospectus and Schedule I hereto) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Shares in reliance on the exemption in Rule 163 and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 under the Act. The Company agrees to pay the fees required by the Commission relating to the Shares within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(c) On the Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and each Additional Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time and as of the "new effective date" with respect to the Shares pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date and each Additional Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) The Disclosure Package did not, as of the time and date designated as the “Applicable Time of Sale,” include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(e) The Company has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” (as defined in Rule 405 under the Act), without the prior written consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the completion of the public offer and sale of the Shares, include any information that is inconsistent with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purpose of clarity, nothing in this Section 1(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) At the earliest time after the filing of the Registration Statement that the Company or another offering participant (x) made a bona fide offer of the Shares (within the meaning of Rule 164(h)(2)) of the Act and (y) as of the Execution Time (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Act), without taking account of any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an Ineligible Issuer.

2. Agreements to Sell and Purchase.

(a) The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties contained herein, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth in Schedule I hereto opposite its name at \$43.32 per share (the “**Purchase Price**”).

(b) Reserved.

(c) On the basis of the representations and warranties contained herein, and subject to the terms and conditions set forth herein, the Underwriters shall have the right to purchase pursuant to clause (ii) below, as applicable, severally and not jointly, the Option Shares at the Purchase Price. Barclays Capital Inc. may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice to the Company not later than 30 days after the date of this Agreement. Any such exercise notice shall specify the aggregate number of Option Shares to be purchased by the Underwriters and the date on which such shares are to be purchased, which must be at least one Business Day after the written notice is given and may be the same date and time as the Closing Date (as defined in Section 6(a) hereof) but shall not be earlier than the Closing Date nor later than ten Business Days after the date of such notice. Schedule I sets forth the number of Option Shares to be purchased by each Underwriter in the event that the Underwriters exercise such option in full. To the extent such option is exercised in part, on the applicable Additional Closing Date (as defined in Section 6(c) hereof), each Underwriter agrees, severally and not jointly, to purchase the number of Option Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Option Shares to be purchased on such Additional Closing Date as the number of Option Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Option Shares.

Following delivery of an exercise notice:

(i) Reserved.

(ii) Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Company agrees to sell to the several Underwriters the aggregate number of Option Shares with respect to which the option is being exercised at the Purchase Price.

(d) Reserved.

(e) Reserved.

(f) Reserved.

(g) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Final Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter (a "*Participating Affiliate*").

3. Representations and Warranties.

A. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each Underwriter that:

(a) *The Shares.* The Shares have been duly authorized and, when issued and delivered against payment therefor as provided herein pursuant to due authorization of the Company's board of directors (the "*Board*") or a duly authorized committee thereof in accordance with the terms herein, will be duly and validly issued, will be fully paid and nonassessable and will conform to the descriptions thereof in the Registration Statement, the Disclosure Package and the Final Prospectus; and the issuance of such Shares will not be subject to any preemptive or similar rights of any securityholder of the Company. The certificates, if any, to be used to evidence the Shares will, at the Closing Date and any Additional Closing Date, be in due and proper form and will comply in all material respects with all applicable legal requirements, the requirements of Pennsylvania state law, the charter and the bylaws of the Company and the requirements of the Nasdaq Global Select Market ("*Nasdaq*").

(b) *Reserved.*

(c) *Capitalization.* The Company has an authorized capitalization as set forth in the Disclosure Package and the Final Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description thereof contained in the Disclosure Package and Final Prospectus;

(d) *Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company.

(e) *Reserved.*

(f) *Investment Company Act.* The Company is not, and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof, as described in the Disclosure Package and the Final Prospectus, will not be, required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(g) *No Market Manipulation.* The Company has not taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(h) *Organization; Authority.* The Company has been duly organized and is validly subsisting as a corporation in good standing under the laws of the Commonwealth of Pennsylvania with full corporate power and authority under its charter and bylaws to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its subsidiaries, taken as a whole (a "*Material Adverse Effect*").

(i) *Capitalization; Subsidiaries.* The Company has an authorized capitalization as set forth in the Disclosure Package and the Final Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description thereof contained in the Disclosure Package and Final Prospectus; and all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except as otherwise set forth in the Disclosure Package and the Final Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(j) *No Conflicts.* None of the execution and delivery of this Agreement, the consummation of any of the transactions contemplated therein, or the fulfillment of the terms thereof (including the issuance and sale of any Shares hereunder) will result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to (i) the charter or bylaws of the Company or the organizational documents of any of its Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties, except (x) in the case of clauses (ii) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, (A) reasonably be expected to have a material adverse effect on the performance of this Agreement, or the consummation of any of the transactions contemplated thereby; or (B) reasonably be expected to have a Material Adverse Effect and (y) in the case of clause (iii) above, for any such violation that may arise (A) under applicable state securities laws or rules and regulations of FINRA or any foreign laws or statutes in connection with the purchase and distribution of the Shares by the Underwriters or (B) as a result of the legal or regulatory status of any person (other than the Company) or because of any other facts specifically pertaining to such person.

(k) *No Consents Required.* No consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body, including the Commission and any applicable state utility commission or other regulatory authority, is required in connection with the transactions contemplated by this Agreement (including the issuance and sale of any Shares hereunder), except such as will be obtained under the Act, and as may be required under the blue sky laws of any jurisdiction in connection with the offer and sale of Shares in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus.

(l) *Use of Proceeds.* The Company will apply the net proceeds from the issuance and sale of the Shares, as set forth under "Use of Proceeds" in the Disclosure Package and the Final Prospectus.

(m) *Margin Rules.* The application of the proceeds received by the Company from the issuance, sale and delivery of the Shares, as described in the Registration Statement, the Disclosure Package and the Final Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(n) *Properties.* The Company and its subsidiaries own or lease all such properties as are necessary for the conduct of the Company's operations as presently conducted.

(o) *Financial Statements.* The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the date and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles.

(p) *Pro Forma Financial Statements.* The pro forma financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus. The pro forma financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the Act.

(q) *Independent Auditor.* PricewaterhouseCoopers LLP is an independent registered public accounting firm with respect to the Company as required by the Act and the rules and regulations of the Commission and the Public Company Accounting Oversight Board thereunder.

(r) *Internal Controls.* The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(s) *Disclosure Controls.* The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

(t) *No Proceedings.* No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(u) *No Violations or Defaults.* Neither the Company nor any Significant Subsidiary is (i) in violation of its operating agreement or its charter, bylaws or other organizational instrument or document; (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) materially in violation of any law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable.

(v) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, permit or authorization which, singly or in the aggregate, if the failure to possess or the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(w) *No Unlawful Payments; FCPA.* Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or other similar anti-corruption statutes; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(x) *Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “*Money Laundering Laws*”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(y) *OFAC.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“*OFAC*”) (collectively, “*Sanctions*”); nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine (each such country, a “*Sanctioned Country*”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that at the time of such financing, is the subject or the target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as Underwriters, advisor, investor or otherwise of applicable Sanctions.

Any certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

B. Reserved.

4. Further Agreements. The Company covenants and agrees with each Underwriter that:

(a) *Registration Statement; Final Prospectus.* Prior to the termination of the offering of the Shares, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (2) when, prior to termination of the offering of the Shares, any amendment to the Registration Statement shall have been filed or become effective, (3) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) *No Free Writing Prospectus.* Each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” (as defined in Rule 405 under the Act), other than any free writing prospectus that is not required to be filed by the Company pursuant to Rule 433 (including a preliminary Bloomberg screen containing substantially the same information).

(c) *Amendments and Supplements.* If, at any time when a prospectus relating to the Shares is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request. If, prior to the Closing Date or any Additional Closing Date, there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission.

(d) *Earnings Releases.* As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) *Copies; Printing.* The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) *Blue Sky; FINRA.* The Company will arrange, if necessary, for the qualification of the Shares for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Shares and will pay any fee of FINRA in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, in any jurisdiction where it is not now so subject.

(g) *Company Lock-Up Period.* During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Final Prospectus, not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise (other than (y) the Shares to be sold hereunder and/or (z) shares of Common Stock issued pursuant to employee stock option plans, employee stock purchase plans, dividend reinvestment plans, compensation arrangements and other similar employee plans or arrangements existing on, the date of this Agreement), without the prior written consent of the Representatives.

(h) *No Market Manipulation.* The Company will not take, directly or indirectly, any action designed to or that would constitute or that would reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(i) *Exchange Listing.* The Company will use reasonable efforts to list on the Nasdaq upon issuance by the Company, the Shares to be issued and sold by the Company hereunder.

(j) Reserved.

5. Terms of Public Offering. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Firm Shares as soon after this Agreement is fully executed as in your judgment is advisable and to initially offer the Shares on the terms set forth in the Disclosure Package.

6. Payment and Delivery.

(a) Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on August 9, 2022, or at such other time on the same or such other date, not later than August 12, 2022, as shall be designated in writing by you. The time and date of such payment for the Firm Shares is referred to herein as the “*Closing Date*”.

(b) Reserved.

(c) Payment for any Option Shares shall be made by the Underwriters to the Company in Federal or other funds immediately available in New York City to the bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of the Option Shares to be purchased by them at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2(c)(i) or 2(c)(ii), as applicable, or such other time not later than three Business Days after such date as shall be agreed upon by the Underwriters and the Company, but in any event not later than September 19, 2022, (each such date and time of delivery and payment for such Option Shares being herein called an “*Additional Closing Date*”).

(d) All Shares to be delivered hereunder will be delivered to the Representatives in book-entry form through the facilities of The Depository Trust Company. Such Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full Business Day prior to the Closing Date or the applicable Additional Closing Date, as the case may be. All Shares to be delivered hereunder shall be delivered to you on the Closing Date or the applicable Additional Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price, as the case may be, therefor.

7. Conditions of the Obligations of the Underwriters. The several obligations of the Underwriters are subject to the following conditions:

(a) *Filings; No Stop Order.* The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b), and any material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) *Company Counsel Opinion.* Ballard Spahr, LLP, counsel for the Company, shall have furnished to the Underwriters its opinion and negative assurance letter, dated the Closing Date and the applicable Additional Closing Date (if any) in substantially the form set forth in Schedule II.

(c) *Underwriters Counsel Opinions.* The Underwriters shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, including a negative assurance statement, dated the Closing Date and the applicable Additional Closing Date (if any), in a form the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Winston & Strawn LLP may rely, as to matters governed by the laws of the Commonwealth of Pennsylvania, upon the opinion of counsel for the Company referred to in Section 7(b).

(d) *Officers' Certificate.* The Company shall have furnished to the Underwriters a certificate of the Company, signed by two officers, who shall be any of the chief executive officer, the principal financial officer, the principal accounting officer, the chief strategy officer or the treasurer of the Company, dated the Closing Date and the applicable Additional Closing Date (if any), to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any amendment or supplement thereto and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date and the applicable Additional Closing Date (if any), as applicable, with the same effect as if made on the Closing Date or the applicable Additional Closing Date (if any) and the Company has complied in all material respects with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date or the applicable Additional Closing Date (if any);

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(e) *Comfort Letters.* At the Execution Time and at the Closing Date and each Additional Closing Date (if any), the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Underwriters letters, dated respectively as of the Execution Time and as of the Closing Date and such Additional Closing Date (if any), in form and substance satisfactory to the Underwriters.

(f) *No Changes.* Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 7 or (ii) any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(g) *No Ratings Downgrade.* During the period from the Execution Time to and including the Closing Date or Additional Closing Date, as the case may be (i) there shall not have occurred a downgrading in the rating assigned to any of the Company's debt securities or commercial paper by any "nationally recognized statistical rating agency," as that term is defined by the Commission in Section 3(a)(62) of the Exchange Act, and (ii) no such

securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(h) *Lock-Up Agreements.* The Company shall have obtained and delivered to the Underwriters executed copies of an agreement, substantially in the form set forth in Schedule III, from each of the Company's executive officers and directors listed in Schedule IV.

(i) *Exchange Listing.* The Shares to be issued and sold by the Company hereunder on the Closing Date or applicable Additional Closing Date (if any), shall have been approved for listing on the Nasdaq, subject to official notice of issuance.

(j) *Other Deliveries.* Prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date or the applicable Additional Closing Date by the Underwriters. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

8. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, each of their respective affiliates, selling agents, directors and officers and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Shares as originally filed or in any amendment thereof, or arise out of or are based upon an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact, in light of the circumstances in which it was made, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in any Disclosure Package, the Final Prospectus, or in any amendment or supplement thereto, or in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any electronic roadshow or other written communication that constitutes an offer to sell or solicitation of an offer to buy the Shares provided to investors by, or with the approval of, the Company, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein.

(b) *Indemnification of the Company.* Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers, and each person who controls the Company, within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter but only with reference to written information relating to such Underwriter, furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in Section 8(a) above. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the statement set forth on the cover page regarding delivery of the Shares and (ii) the paragraphs under the heading "Underwriting (Conflict of Interest)" related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and

the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) *Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or admission of, fault, culpability or failure to act on behalf of any indemnified party.

(d) *Contribution.* In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is for any reason held to be unenforceable by an indemnified party or is insufficient to hold harmless a party indemnified under paragraph (a) or (b) of this Section 8, although applicable in accordance with its terms (including the requirements of Section 8(c) above), the Company, each Underwriter severally agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Shares; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among Underwriters relating to the offering of the Shares) be responsible for any amount in excess of the underwriting discount or commission applicable to the Shares purchased by such Underwriter hereunder; provided, further, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by (i) the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it and (ii) the Underwriters shall be deemed to be equal to the difference between (x) the aggregate price to the public received by them and (y) the aggregate price paid by them to the Company for the Shares, bear to the aggregate offering price of the Shares. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such

untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Reserved.

10. Termination. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the applicable Additional Closing Date (i) trading in the Common Stock shall have been suspended by the Commission or the Nasdaq or trading in securities generally on the New York Stock Exchange or Nasdaq shall have been suspended or limited or minimum prices shall have been established on such exchanges, (ii) a banking moratorium shall have been declared either by federal or New York State authorities, (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred, (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis, (v) downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act or (vi) such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities and (B) the effect of the event as set forth in the foregoing clauses (iii) and (iv), as the case may be, on the financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

11. Defaulting Underwriter.

If on the Closing Date or any Additional Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Shares of the type of Shares to be sold by such defaulting Underwriter on such date set forth opposite their respective names in Schedule I bears to the aggregate number of Shares of such type set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the aggregate number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such aggregate number of Shares without the written consent of such Underwriter.

If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Shares and the aggregate number of Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Shares to be purchased on such date, and arrangements satisfactory to you and the Company, as the case may be, for the purchase of such Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case you, the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Disclosure Package, in the Final Prospectus or in any other documents or arrangements may be effected. If, on any Additional Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Option Shares, and the aggregate number of Option Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Option Shares to be purchased on such Additional Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation

hereunder to purchase the Option Shares to be sold on such Additional Closing Date or (ii) purchase not less than the number of Option Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement (which, for the purposes of this Section 11, shall not include termination by the Underwriters under items (i), (iii), (iv) or (v) of Section 10), the Company will reimburse the Underwriters that have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their external counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder and thereunder.

12. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations under this Agreement, including without limitation, (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Disclosure Package, the Final Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Shares (within the time required by Rule 456(b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters, in the quantities hereinabove specified, (ii) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Disclosure Package, the Final Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Shares (within the time required by Rule 456(b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters, in the quantities hereinabove specified; (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 4(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum; (iv) connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum; (v) all costs and expenses incident to listing the Shares on the Nasdaq and, if the Company so elects, other national securities exchanges and foreign stock exchanges, the fees and expenses incurred in connection with the registration or qualification of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters; and (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the document production charges and expenses associated with printing this Agreement. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnification and Contribution" and the last paragraph of Section 12 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them, any advertising expenses connected with any offers they may make, one-half of the cost of any aircraft chartered in connection with the road show, any lodging, commercial airfare and other expenses attributable to employees of the Underwriters (including in connection with the road show), and other expenses incurred by the Underwriters on their own behalf in connection with presentations to prospective purchasers of the Shares.

(b) If (i) this Agreement is terminated pursuant to Section 10, (ii) the Company for any reason fails to tender the Shares, if any, for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in

connection with this Agreement and the transactions contemplated thereby, and the Company shall not in any event be liable to any of the Underwriters for any other amount, including, without limitation, damages on account of loss of anticipated profits from the sale of the Shares.

13. Representations and Warranties to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Shares. The provisions of Sections 8 and 12 hereof shall survive the termination or cancellation of this Agreement.

14. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to (i) the Representatives, will be mailed, delivered or telefaxed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Goldman Sachs & Co., Prospectus Department, 200 West Street, New York, New York 10282 (telephone: (866) 471-2526; fax: (212) 902-9316; email: prospectus-ny@ny.email.gs.com), J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204 or email: prospectus-eq_fi@jpmchase.com, and Morgan Stanley & Co. LLC, 1585 Broadway, 6th Floor, New York, New York 10036 Attention: Equity Syndicate Desk, with a copy to Legal Department; and (ii) the Company, will be mailed, delivered or telefaxed to Exelon Corporation, 10 South Dearborn Street, 54th Floor, P.O. Box 805398, Chicago, Illinois 60680-5398, Attention: Vice President and Treasurer (fax no.: (312) 394-8925); E-mail:ryan.brown@exeloncorp.com and confirmed to the General Counsel (fax no.: (312) 394-5443).

15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 9 hereof, and no other person will have any right or obligation hereunder.

16. Research Analyst Independence. The Company and the Underwriters acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Shares that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt securities of the Company.

17. Patriot Act Acknowledgment. The parties hereto acknowledge that in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate thereof through which it may be acting, on the other, (b) the Underwriters are acting as principals and not as agents or fiduciaries of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

19. Best Interest Compliance. The Company acknowledges that in connection with the offering of the Shares, none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person.

20. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

21. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

22. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

23. Certain Defined Terms. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the Securities Act of 1933, as amended.

“Applicable Time of Sale” shall mean 7:10 p.m. New York City Time on August 4, 2022

“Base Prospectus” shall mean the base prospectus filed by the Company referred to in paragraph 1(a) above contained in the Registration Statement on the Effective Date.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Commission” shall mean the Securities and Exchange Commission.

“Disclosure Package” shall mean (i) the Preliminary Prospectus, including the Base Prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) any Issuer Free Writing Prospectus, (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package and (iv) and the information included on Schedule V hereto. Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents incorporated therein by reference, whether any such incorporated document is filed before or after the document into which it is incorporated, so long as the incorporated document is filed before the Applicable Time of Sale.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“Final Prospectus” shall mean the prospectus supplement relating to the Shares that was first filed by the Company pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“FINRA” shall mean The Financial Industry Regulatory Authority.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Issuer Free Writing Prospectus” shall mean any “issuer free writing prospectus” as defined in Rule 433 under the Act.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Shares and the offering thereof and is used prior to the filing of the Final Prospectus by the Company, together with the Base Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Shares that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on the Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date or any Additional Closing Date, shall also mean such registration statement as so amended, as the case may be.

“Rule 158,” “Rule 164,” “Rule 172,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B” and “Rule 462” refer to such rules under the Act.

“Rule 430B Information” shall mean information with respect to the Shares and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430B.

“Significant Subsidiary” shall have the meaning ascribed to such term in Regulation S-X under the Act.

24. Recognition of the U.S. Special Resolution Regimes.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States,

As used in this Section 23:

“BHC Act Affiliates” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

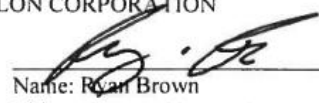
“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[signature page follows]

Very truly yours,

EXELON CORPORATION

By:



Name: Ryan Brown

Title: Vice President and Treasurer

Accepted: August 4, 2022

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC

Acting on behalf of itself and the several Underwriters listed in
Schedule I hereto.

BARCLAYS CAPITAL INC.

By: 
Name: Robert Stowe
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Accepted: August 4, 2022

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC

Acting on behalf of itself and the several Underwriters listed in
Schedule I hereto.

BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: Goldman Sachs + Co LLC _____
Name: CHRISTOPHER PARK
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Accepted: August , 2022

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC

Acting on behalf of itself and the several Underwriters listed in
Schedule I hereto.


BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC

By:  _____
Name: Lucy Brash
Title: Executive Director

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Accepted: August 4, 2022

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC

Acting on behalf of itself and the several Underwriters listed in
Schedule I hereto.

BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By:  _____
Name: Tegh Kapur
Title: Executive Director

Underwriter	Number of Firm Shares
Barclays Capital Inc.	2,825,000
Goldman Sachs & Co. LLC	2,825,000
J.P. Morgan Securities LLC	2,825,000
Morgan Stanley & Co. LLC	2,825,000
Total	<u>11,300,000</u>

Underwriter	Number of Option Shares to be purchased
Barclays Capital Inc.	423,750
Goldman Sachs & Co. LLC	423,750
J.P. Morgan Securities LLC	423,750
Morgan Stanley & Co. LLC	423,750
Total	<u>1,695,000</u>

FORM OF COMPANY COUNSEL OPINION

1. The Company is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and duly authorized to exercise all the powers recited in its charter or certificate of incorporation, and to transact business in the Commonwealth of Pennsylvania.
2. The Company has all requisite corporate power and authority under its charter or bylaws to own or lease, as the case may be, its properties and conduct its business as described in the Disclosure Package and the Final Prospectus.
3. To the extent execution and delivery are matters of the laws of the State of New York, the Agreement has been duly executed and delivered by the Company.
4. The Agreement has been duly authorized and, to the extent execution and delivery are a matter of the laws of the Commonwealth of Pennsylvania, executed and delivered by the Company.
5. The execution and delivery of the Agreement by the Company and the performance of the Company's obligations under the Agreement, and the issuance and sale of the Shares to you, do not and will not conflict with or violate any of the terms or provisions of the charter or bylaws of the Company.
6. The Company has an authorized capitalization as set forth in the Final Prospectus, and all of the issued shares of capital stock of the Company (including the Shares, upon issuance and delivery thereof in accordance with terms of the Agreement against payment therefor) have been duly and validly authorized and issued and are fully paid and non-assessable; and the Shares conform to the description of the Common Stock in the Final Prospectus.
7. The issuance and sale of the Shares and the execution and delivery and the performance of obligations contemplated under the Agreement, do not and will not (i) result in any breach of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to any Specified Contracts it being expressly understood that in each case we express no opinion as to compliance with any financial covenant or test or cross-default provision in any Specified Contract, (ii) violate or conflict with any judgment, decree or order identified to us by the Company (we note that none were identified) of any court or any judicial, regulatory or other legal or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, and (iii) violate any Specified Law, except in each of the cases of clauses (i) and (ii), for any such conflict, breach, violation or default which has been waived by the party or parties with power to waive such conflict, breach, violation or default. (The advice in this paragraph is referred to herein as the "No Conflicts Opinion").
8. No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under any Specified Law is required to be obtained by the Company with respect to the issuance and sale of the Shares and the performance by the Company of its obligations under the Agreement. (The advice in this paragraph is referred to herein as the "No Consent Opinion").
9. The Registration Statement became automatically effective under the Act upon filing with the Commission. Based to our knowledge, no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued, no proceedings for that purpose have been instituted or threatened by the Commission. Any required filing of the Final Prospectus and any supplement thereto pursuant to Rule 424(b) under the Act has been made in the manner and within the time period required by Rule 424(b).
10. The Registration Statement, as of its effective date with respect to the Shares (except for the financial statements, and any notes thereto, and supporting schedules included therein, or excluded therefrom, or any statements made in the exhibits thereto, as to which we express no view) and together with the Disclosure Package as of 7:10 p.m. EDT on August 4, 2022 and the Final Prospectus, as of its date, appeared on their face to be appropriately responsive in all material respects to the requirements as to form of the Act and the

applicable rules and regulations thereunder, and, except to the extent expressly stated in paragraph 5 immediately below, we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Disclosure Package, the Registration Statement or the Final Prospectus.

11. The statements under the captions “Certain United States Federal Income and Estate Tax Considerations to Non-U.S. Holders” and “Certain ERISA Considerations” in the Disclosure Package and the Final Prospectus, insofar as such statements constitute a summary of the legal matters or documents referred to therein, are accurate in all material respects.
12. The Company is not, and immediately after giving effect to the offering and sale of the Securities and the application of the net proceeds thereof as described under “Use of Proceeds” in the Disclosure Package and the Final Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

Based on the foregoing (relying as to matters of fact to a large extent on statements of officers and other representatives of the Company), we can advise you that nothing has come to our attention that has caused us to conclude that (a) the Registration Statement, as of August 3, 2022, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (b) the Disclosure Package as of the Applicable Time of Sale on August 4, 2022, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) the Final Prospectus as of the date of the Prospectus Supplement and the date hereof, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

FORM OF LOCK-UP AGREEMENT

Exelon Corporation

Lock-Up Agreement

August 4, 2022

Barclays Capital Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

As Representatives of the
several Underwriters listed
in Schedule I to the
Underwriting Agreement
c/o

Barclays Capital Inc.
745 7th Avenue
New York, New York 10019

Re: Exelon Corporation - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into (i) an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Equity Underwriters"), with Exelon Corporation, a Pennsylvania corporation (the "Company"), providing for a public offering of the Common Stock of the Company (the "Shares") pursuant to an automatic shelf Registration Statement on Form S-3 (Registration No. 333-266487) that was filed with the Securities and Exchange Commission (the "SEC") on August 3, 2022.

In consideration for the agreement by the Underwriters to offer and sell the Shares and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date hereof and continuing to and including the date 60 days after the date of each final Prospectus covering the public offering of the Shares (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company, whether now owned or hereafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares").

The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right

(including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) sales of the Undersigned's Shares held as of the date hereof through the Company's 401(k) plan pursuant to portfolio balancing opportunities provided by the terms of such 401(k) plan or (iv) with the prior written consent of the Representatives on behalf of the Underwriters. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (i), (ii), (iii) or (iv) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

[Name of Director/Executive Officer]

EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers

1. Christopher Crane
2. Joseph Nigro
3. Calvin Butler
4. Joseph Trpik
5. David Glockner
6. Gayle Littleton
7. Gil Quiniones
8. Michael Innocenzo
9. J. Tyler Anthony
10. Carim Khouzami

Directors

1. Christopher Crane
2. Anthony Anderson
3. Anne Berzin
4. W. Paul Bowers
5. Marjorie Rodgers Cheshire
6. Carlos Gutierrez
7. Linda Jojo
8. Paul Joskow
9. John Young

PRICING TERMS

Number of Shares: 11,300,000 Shares

Public Offering Price Per Share: As to each investor, the price paid by such investor

Trade Date: 08/05/2022

Settlement Date: 08/09/2022

Ballard Spahr LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

August 9, 2022

Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379

RE: 12,995,000 shares of the Company's Common Stock

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation (the "Company"), in connection with the issuance and sale by the Company of up to 12,995,000 shares of the Company's Common Stock, no par value (the "Shares"), including up to 1,695,000 Shares that may be sold pursuant to the exercise of an option to purchase additional shares, covered by the Registration Statement on Form S-3, No. 333-266487 (the "Registration Statement"), that was filed by the Company with the U.S. Securities and Exchange Commission ("SEC") and became effective on August 3, 2022 under the Securities Act of 1933, as amended. The Shares will be issued pursuant to that certain Underwriting Agreement, dated August 4, 2022, by and among the Company, Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein and as forward sellers.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and all exhibits thereto, (ii) the base prospectus included in the Registration Statement, (iii) the prospectus supplement relating to the Shares filed with the SEC on August 8, 2022 (the "Prospectus Supplement"), (iv) the Amended and Restated Articles of Incorporation, as amended, of the Company, and (v) the Amended and Restated Bylaws, as amended, of the Company. We have also examined such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of the Company, and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinions hereinafter set forth.

In delivering this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, the authenticity of originals of all such latter documents, and the accuracy and completeness of all records, information and statements submitted to us by officers and representatives of the Company. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof with respect to such parties.

Exelon Corporation
August 9, 2022
Page 2

Based upon and subject to the limitations and assumptions set forth herein, we are of the opinion that the shares have been duly authorized, and upon issuance and delivery against payment therefor in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

We express no opinion as to the law of any jurisdiction other than the Commonwealth of Pennsylvania and the federal laws of the United States.

We hereby consent to the filing of this opinion letter as an exhibit 5.1 to the Current Report on Form 8-K to which it is attached, and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement relating to the Shares. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Ballard Spahr LLP

Contact: Nick Alexopoulos
Corporate Communications
312-394-7417
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FOR IMMEDIATE RELEASE

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Exelon Announces Public Offering of Common Stock

CHICAGO (Aug. 4, 2022) — Exelon (Nasdaq: EXC) today announced that it intends to sell \$500 million of its common stock without par value in an underwritten public offering. Exelon also intends to grant the underwriters a 30-day option to purchase up to \$75 million additional shares of common stock in the offering. The net proceeds from the offering will be used to permanently repay borrowings under a \$1.15 billion term loan credit facility.

Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC are acting as joint book-running managers and underwriters for the offering. A preliminary prospectus supplement and accompanying prospectus relating to the common stock offered will be filed with the U.S. Securities and Exchange Commission (SEC) and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the common stock offering may be obtained by contacting Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, barclaysprospectus@broadridge.com, (888) 603-5847; Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282 Attention: Prospectus Department, by telephone: (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-866-803-9204; and Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

An effective shelf registration relating to the shares of common stock in the offering was filed with the SEC on Aug. 3, 2022. The offering of common stock is being made only by means of a prospectus supplement and accompanying prospectus.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, shares of Exelon's common stock and will not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon include those factors discussed herein, as well as the items discussed in (1) Exelon's 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) Exelon's Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) Exelon's Second Quarter 2022 Quarterly Report on Form 10-Q (filed with the SEC on Aug. 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (4) other factors discussed in filings by Exelon with the SEC.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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About Exelon

[Exelon](#) (Nasdaq: EXC) is a Fortune 200 company and the nation's largest utility 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 supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter [@Exelon](#).

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Exelon Announces Pricing of Public Offering of Common Stock

CHICAGO (Aug. 5, 2022) — Exelon (Nasdaq: EXC) today announced the pricing of an underwritten public offering of 11,300,000 shares of common stock for expected gross proceeds of approximately \$500 million before deducting estimated offering expenses. In connection with the offering, the underwriters have been granted a 30-day option to purchase up to an additional 1,695,000 shares of common stock. The offering is expected to close on Aug. 9, 2022, subject to the satisfaction of customary closing conditions. The net proceeds from the offering will be used to permanently repay a portion of the borrowings under a \$1.15 billion term loan credit facility.

Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC acted as joint book-running managers and underwriters for the offering.

A registration statement relating to the offering of common stock has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective upon filing on Aug. 3, 2022. The offering of common stock is being made only by means of a prospectus supplement and accompanying prospectus. Before making an investment in these securities, potential investors should read the prospectus supplement and the accompanying prospectus for more complete information about Exelon and the offering. Potential investors may obtain these documents from the SEC on the SEC's website at www.sec.gov. Alternatively, potential investors may obtain copies of the prospectus supplement and accompanying prospectus relating to the offering by contacting Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, barclaysprospectus@broadridge.com, (888) 603-5847; Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282 Attention: Prospectus Department, by telephone: (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; J.P. Morgan

Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-866-803-9204; and Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, shares of Exelon's common stock and will not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

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Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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