

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>582</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXELON CORPORATION</u> <u>FELICIA CUMMINGS</u> <u>10 S. DEARBORN ST., 51ST FLOOR</u> <u>CHICAGO, IL 60603</u>	1c Effective date of plan <u>01/01/2014</u> 2b Employer Identification Number (EIN) <u>23-2990190</u> 2c Plan Sponsor's telephone number <u>779-231-3185</u> 2d Business code (see instructions) <u>221100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	FELICIA CUMMINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	
	6b	6114
	6c	
	6d	6114
	6e	1294
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN	B Three-digit plan number (PN) ▶	582
C Plan sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPING	874910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	217055	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	17750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PLANTE MORAN

10 S RIVERSIDE PLAZA
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTING	7340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHWEST INVESTMENT CONSULTING INC

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTING	5113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>582</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EXELON CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2990190</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PECO ENERGY CO RETIREE MEDICAL TRST</u>		
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>		
c EIN-PN <u>23-2990190-317</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BENEFIT TRUST FOR MGMT EMPLOYEES</u>		
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>		
c EIN-PN <u>23-2990190-318</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u>		B Three-digit plan number (PN) ▶	<u>582</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXELON CORPORATION</u>		D Employer Identification Number (EIN) <u>23-2990190</u>	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1473640	2053369
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1473640	2053369
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-1473640	-2053369

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8479620	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		8479620
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8479620

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	35404780	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		35404780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	874910	
(4) IQPA audit fees	2i(4)	17750	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	217055	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13965	
(11) Other expenses.....	2i(11)	171	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1123851
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36528631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-28049011
l Transfers of assets:			
(1) To this plan.....	2l(1)		27469282
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Exelon Corporation Health Reimbursement Arrangement Plan

Opinion

We have audited the financial statements of the Exelon Corporation Health Reimbursement Arrangement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net liabilities due for benefits and of benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net liabilities due for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net liabilities due for benefits and of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net liabilities due for benefits and changes in its plan benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell Titus, LLP

October 10, 2025

**EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN
(EIN: 23-2990190, PLAN #582)**

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITOR'S REPORT

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

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Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Exelon Corporation Health Reimbursement Arrangement Plan

Opinion

We have audited the financial statements of the Exelon Corporation Health Reimbursement Arrangement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net liabilities due for benefits and of benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net liabilities due for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net liabilities due for benefits and of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net liabilities due for benefits and changes in its plan benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell Titus, LLP

October 10, 2025

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

STATEMENTS OF NET LIABILITIES DUE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Plan interest in the net assets of the Exelon Corporation Employees' Benefit Trust for Management Employees (see Note 3)	\$ —	\$ —
Plan interest in the net assets of the PECO Energy Company Retiree Medical Trust (see Note 3)	—	—
Total assets	<u>—</u>	<u>—</u>
LIABILITIES		
Other payables	<u>2,053,369</u>	<u>1,473,640</u>
Total liabilities	<u>2,053,369</u>	<u>1,473,640</u>
NET LIABILITIES DUE FOR BENEFITS	<u>\$ 2,053,369</u>	<u>\$ 1,473,640</u>

The accompanying Notes are an integral part of these financial statements.

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

STATEMENT OF CHANGES IN NET LIABILITIES DUE FOR BENEFITS

	<u>Year Ended</u> <u>December 31, 2024</u>
ADDITIONS	
Contributions	
Employer	\$ 8,479,620
Total contributions	<u>8,479,620</u>
Total additions	<u>8,479,620</u>
DEDUCTIONS	
Benefit payments	35,404,780
Administrative expenses	<u>1,123,851</u>
Total deductions	<u>36,528,631</u>
Net decrease before other activity	(28,049,011)
Net assets allocated to the HRA Plan from the Exelon Corporation Employees' Benefit Trust for Management Employees (see Note 1)	15,053,044
Net assets allocated to the HRA Plan from the PECO Energy Company Retiree Medical Trust (see Note 1)	<u>12,416,238</u>
Net decrease after other activity	(579,729)
NET LIABILITIES DUE FOR BENEFITS	
Beginning of year	1,473,640
End of year	<u>\$ 2,053,369</u>

The accompanying Notes are an integral part of these financial statements.

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

STATEMENTS OF BENEFIT OBLIGATIONS

	December 31,	
	2024	2023
Postretirement benefit obligations		
Current retirees and eligible dependents	\$ 386,230,864	\$ 392,952,177
Total postretirement benefit obligations	386,230,864	392,952,177
Total benefit obligations	\$ 386,230,864	\$ 392,952,177

The accompanying Notes are an integral part of these financial statements.

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

	Year Ended
	December 31, 2024
Postretirement benefit obligations, beginning of year	\$ 392,952,177
Increase (decrease) during the year attributable to:	
Interest cost	19,609,922
Actuarial gain	(6,564,087)
Benefits paid	(35,944,617)
Benefit obligations established (see Note 1)	16,177,469
Total benefit obligations at end of year	\$ 386,230,864

The accompanying Notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Exelon Corporation Health Reimbursement Arrangement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is an employee welfare benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan provides for reimbursement of eligible medical, dental and vision expenses on a nontaxable basis from a health reimbursement account (“HRA”). It is intended that the Plan be qualified under Section 105(b) of the Internal Revenue Code (the “Code”) as a medical expense reimbursement plan.

The Plan covers certain represented and non-represented eligible retirees of Exelon Corporation (“Exelon” or the “Company”) or one of its subsidiaries who is designated as participating in the Plan (each, a “Participating Employer” and, together with Exelon, the “Companies”) who are ineligible to participate in the following Company-sponsored health care plans due to attainment of age 65 and becoming eligible for Medicare: BGE Retiree Medical Plan, BGE Retiree Dental Plan, Exelon Corporation Health Care Program and PECO Energy Company Retiree Medical Plan (except those eligible to participate in the PECO Energy Company Retiree Medical Plan only with respect to reimbursement of Medicare Part B premiums).

Exelon completed the spinoff of its generation business on February 1, 2022, creating Constellation Energy Corporation (“Constellation”), a new and separate publicly-traded company (the “Separation”). As a result of the Separation, employees of Constellation and its affiliates ceased participating in the Plan and entered into a newly created plan, the Constellation Health Reimbursement Arrangement Plan, sponsored by Constellation Energy Generation, LLC, a subsidiary of Constellation.

Exelon is the sponsor of the Plan and, acting through the Exelon Corporation Benefit Plan Administrative Committee, the administrator of the Plan (the “Plan Administrator”). The Plan Administrator has general responsibility for the administration of the Plan and makes determinations of benefits payable under the Plan, except that if a claims administrator is appointed, the claims administrator has discretionary authority to make claims determinations with respect to the claims it administers.

A separate HRA is maintained for each participant. Each year, the Company will make available a fixed annual dollar stipend (pro-rated if participation in the Plan commences other than the first day of the applicable plan year), which is credited to the participant’s HRA if the participant or his or her eligible dependents enroll in an individual health care plan through Via Benefits, the current health plan coordinator that Exelon has selected to support retirees.

The Company may increase the amount of the HRA credit on an annual basis based on cost of living increases with respect to employees who retire before February 1, 2021. The Company reserves the right to change the amount of, or eliminate, the annual credit increase with respect to such employees in its sole discretion. Non-represented, non-craft employees who retire on or after February 1, 2021 are not eligible for an annual HRA credit increase.

Non-represented, non-craft employees who were under the age of 40 as of January 1, 2021 will not be eligible for an HRA benefit under this plan.

Funding Policy

The annual dollar stipend values are established annually, based on the Company’s cost-sharing arrangement. Under the current cost-sharing policy, the annual stipend depends on the hire date, legacy employer, retirement date and age at retirement of the retiree.

The Exelon Corporation Employees’ Benefit Trust for Management Employees (the “MEBT”) and the PECO Energy Company Retiree Medical Trust (“Retiree Medical Trust”) are trusts (the “Master Trusts”) which provide for the payment of benefits for certain participants under the Plan, as well as for two other plans sponsored by Exelon. Effective January 1, 2015, the MEBT is used to fund both the Plan and the Exelon Corporation Health Care Program

NOTES TO FINANCIAL STATEMENTS

and each participating plan has an undivided interest in the MEBT. Effective January 1, 2015, the Retiree Medical Trust is used to fund the Plan and the PECO Energy Company Retiree Medical Plan and each participating plan has an undivided interest in the Retiree Medical Trust. The benefit and administrative expenses funded by the MEBT and the Retiree Medical Trust on behalf of certain participants of the Plan are reflected as net assets allocated to the HRA Plan on the Statement of Changes in Net Liabilities Due for Benefits. For the year ended December 31, 2024, the MEBT and the Retiree Medical Trust funded \$15,053,044 and \$12,416,238, respectively, of benefit and administrative costs related to the Plan. Participant benefits that are not funded by the MEBT or the Retiree Medical Trust are funded out of Company assets and are presented as employer contributions on the Statement of Changes in Net Liabilities Due for Benefits.

The trustee of the Master Trusts, The Northern Trust Company (the “Trustee”), receives contributions from the Companies, holds assets of the trusts, and pays benefits granted under the Plan from trust assets, as directed by the Plan Administrator. The Plan’s funding policy for the Master Trusts is subject to the Company’s discretion. The Company’s contributions to the Master Trusts are established annually, based on the Plans’ estimated claims, the Company’s cost-sharing policy, tax-deductible amounts and other factors.

No Vested Interest in Participating Employer or Company Assets

No person shall have any right, title or interest in or to the assets of any of the Participating Employers or the Company because of the Plan.

2. Summary of Significant Accounting Policies

General

The Plan follows the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Benefit Payments

Benefit payments are recorded upon distribution.

Administrative Expenses

Administrative expenses recorded as deductions in the accompanying Statement of Changes in Net Liabilities Due for Benefits represent expenses incurred in connection with the general administration of the Plan that are specifically identifiable to the Plan that are paid by the Company or the Master Trusts.

All other administrative expenses of the Master Trusts, which are not specifically identifiable to a plan, are included in the net investment loss of the MEBT and the Retiree Medical Trust.

Investment Valuation and Investment Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Trust’s gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of the benefit obligations at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

3. Master Trusts

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The Company established trust agreements with the Trustee for the purpose of holding assets of the Plan and other retiree welfare plans sponsored by Exelon. Effective January 1, 2015, the MEBT and the Retiree Medical Trust became master trusts. The Plan, PECO Energy Company Retiree Medical Plan and Exelon Corporation Health Care Program each have a varying interest in the respective Master Trusts.

The net assets of the MEBT and the Retiree Medical Trust as of December 31, 2024 and December 31, 2023 are as follows:

ASSETS	December 31, 2024		
	MEBT	Retiree Medical Trust	Total
Investments, at fair value			
Interest-bearing cash	\$ 20,593,443	\$ 5,218,817	\$ 25,812,260
Corporate stock - preferred	2,435	39,036	41,471
Corporate stock - common	43,731,742	17,940,749	61,672,491
Real estate	5,861,590	10,358,680	16,220,270
Common/collective trust funds	21,647,016	73,401,985	95,049,001
Registered investment company securities	9,467,302	23,293,298	32,760,600
Hedge funds	—	18,698,771	18,698,771
Private credit	1	—	1
Other investments	618,756	184,008	802,764
Total investments	101,922,285	149,135,344	251,057,629
Receivables			
Due from brokers for securities sold	2,000,000	—	2,000,000
Interest and dividends receivable	177,129	79,639	256,768
Total receivables	2,177,129	79,639	2,256,768
Other assets			
Cash	36,175	45,883	82,058
Total other assets	36,175	45,883	82,058
Total Master Trust assets	104,135,589	149,260,866	253,396,455
LIABILITIES			
Accrued administrative expenses	167,243	340,660	507,903
Due to brokers for securities purchased	2,027,912	1,906	2,029,818
Total Master Trust liabilities	2,195,155	342,566	2,537,721
Total Master Trust net assets	\$ 101,940,434	\$ 148,918,300	\$ 250,858,734

EXELON CORPORATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

NOTES TO FINANCIAL STATEMENTS

	December 31, 2023		
ASSETS	MEBT	Retiree Medical Trust	Total
Investments, at fair value			
Interest-bearing cash	\$ 17,045,959	\$ 8,920,655	\$ 25,966,614
Corporate stock - preferred	—	52,548	52,548
Corporate stock - common	33,727,179	17,345,138	51,072,317
Real estate	7,279,810	12,864,970	20,144,780
Common/collective trust funds	29,727,540	84,352,322	114,079,862
Registered investment company securities	13,184,617	26,818,913	40,003,530
Hedge funds	—	16,453,646	16,453,646
Private credit	278,078	—	278,078
Other investments	559,500	640,605	1,200,105
Total investments	101,802,683	167,448,797	269,251,480
Receivables			
Due from brokers for securities sold	26,663	16,609	43,272
Interest and dividends receivable	231,475	144,113	375,588
Other accounts receivable	—	810	810
Total receivables	258,138	161,532	419,670
Other assets			
Cash	14,617	42,962	57,579
Total other assets	14,617	42,962	57,579
Total Master Trust assets	102,075,438	167,653,291	269,728,729
LIABILITIES			
Accrued administrative expenses	184,663	333,416	518,079
Due to brokers for securities purchased	38,942	19,131	58,073
Other payables	4,029	—	4,029
Total Master Trust liabilities	227,634	352,547	580,181
Total Master Trust net assets	\$ 101,847,804	\$ 167,300,744	\$ 269,148,548

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The net investment income of the MEBT and the Retiree Medical Trust for the year ended December 31, 2024 are as follows:

	2024		
	MEBT	Retiree Medical Trust	Total
Interest income and dividends	\$ 1,261,348	\$ 2,068,129	\$ 3,329,477
Other income	2,610,889	125,737	2,736,626
Net appreciation in the fair value of investments	9,856,040	16,340,720	26,196,760
Total net investment income	<u>13,728,277</u>	<u>18,534,586</u>	<u>32,262,863</u>
Administrative expenses not directly allocated to the plans	(178,532)	(2,408,089)	(2,586,621)
Total Master Trust net investment income	<u>\$ 13,549,745</u>	<u>\$ 16,126,497</u>	<u>\$ 29,676,242</u>

Recurring Fair Value Measurements

To increase consistency and comparability in fair value measurements, the FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities for which the Plan has the ability to liquidate as of the reporting date.
- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 — unobservable inputs, such as internally developed pricing models or third party valuations for the asset or liability due to little or no market activity for the asset or liability. There were no investments in this category as of December 31, 2024 and 2023.

The valuation methods for each investment category are described below.

Interest-bearing cash. Investments with original maturities of three months or less when purchased, including certain short-term fixed income securities and money market funds, are considered interest-bearing cash. The fair values are based on observable market prices and, therefore, have been categorized in Level 1 in the fair value hierarchy.

Preferred and common corporate stock. Stock investments are primarily traded on exchanges that contain only actively traded securities, including rights and warrants, due to the volume trading requirements imposed by these exchanges. Preferred and common corporate stocks are valued daily based on quoted market prices in active markets and are categorized as Level 1.

Real estate. Income producing real estate funds are valued by the fund managers on a periodic basis. Fund values are based on valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The valuation inputs are unobservable. Certain real estate investments are redeemable from the investment vehicle quarterly. The fair value is determined using NAV or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy.

Common/collective trust funds. Certain common/collective trust funds are maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. For common/collective trust funds which are not publicly quoted, the fund administrators value the funds using the NAV per fund share,

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derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Registered investment company securities. Registered investment company securities are investment funds maintained by investment companies that hold certain investments in accordance with a stated set of fund objectives, usually mutual funds. These funds have values that are publicly quoted on a daily basis in active markets and have been categorized as Level 1.

Hedge funds. Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. The Company has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or a gate. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days. The majority of the hedge fund investments were not in lock-up as of December 31, 2024 and 2023. Gate provisions typically range between 10% to 25% of either the fund's net asset value or investor's ownership interest.

Private credit. Private credit investments primarily consist of funds that invest in private debt strategies. The fair value of these investments is determined using NAV or by the fund manager or administrator and includes unobservable inputs such as cost, operating results, and discounted cash flows and are not classified within the fair value hierarchy. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days.

Other investments. Other investments include holdings in real estate investment trusts and equity securities. Real estate investment trusts and equity securities are valued daily based on quoted prices in active markets and have been categorized as Level 1.

The following tables present assets measured and recorded at fair value on the MEBT's and the Retiree Medical Trust's statements of net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2024 and 2023. The Plan has no investments classified as Level 2 or Level 3.

As of December 31, 2024

	Level 1	Not Subject to Leveling	Total
Investments:			
Interest-bearing cash	\$ 25,812,260	\$ —	\$ 25,812,260
Corporate stock - preferred	41,471	—	41,471
Corporate stock - common	61,672,491	—	61,672,491
Real estate	—	16,220,270	16,220,270
Common/collective trust funds	—	95,049,001	95,049,001
Registered investment company securities	32,760,600	—	32,760,600
Hedge funds	—	18,698,771	18,698,771
Private credit	—	1	1
Other investments	802,764	—	802,764
Total investments	<u>\$ 121,089,586</u>	<u>\$ 129,968,043</u>	<u>\$ 251,057,629</u>

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As of December 31, 2023

	Level 1	Not Subject to Leveling	Total
Investments:			
Interest-bearing cash	\$ 25,966,614	\$ —	\$ 25,966,614
Corporate stock - preferred	52,548	—	52,548
Corporate stock - common	51,072,317	—	51,072,317
Real estate	—	20,144,780	20,144,780
Common/collective trust funds	—	114,079,862	114,079,862
Registered investment company securities	40,003,530	—	40,003,530
Hedge funds	—	16,453,646	16,453,646
Private credit	—	278,078	278,078
Other investments	1,200,105	—	1,200,105
Total investments	<u>\$ 118,295,114</u>	<u>\$ 150,956,366</u>	<u>\$ 269,251,480</u>

4. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances reported in the Master Trusts' statements of net assets and the amounts reported in the Master Trusts' net investment income and depreciation.

Plan contributions and postretirement benefit obligations are calculated based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to amounts reported in the Statements of Benefit Obligations or Statement of Changes in Benefit Obligations.

The Master Trusts invest in certain funds and engage some investment managers that may use derivative financial instruments including futures, forward foreign exchange, and swap contracts. Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Plan's exposure is limited to the fund(s) utilizing such derivative investments. Risks of entering into derivatives include the risk of an illiquid market, inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some investment managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of the fund securities deliver collateral to secure each loan in the form of cash, securities or letters of credit and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common/collective trust funds or collateral pools. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Plan's exposure is limited to the funds that lend securities.

5. Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of estimated future benefits that are attributed to employee service rendered to the reporting date. Postretirement benefits include future benefits

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expected to be paid to or for (i) currently retired employees age 65 or older and their eligible beneficiaries and dependents, and (ii) active employees and their eligible beneficiaries and dependents after their retirement from service with the Companies and attainment of age 65. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the present value of that portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered from attainment of age 45 to the reporting date.

The postretirement benefit obligations are estimated by the Plan's actuary, Willis Towers Watson. Postretirement benefit obligations are determined based on the projected unit credit actuarial cost method and are attributed over employment periods of Plan participants from the later of date of hire to date of eligibility or age 45 for postretirement health care benefits.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 are as follows:

As of December 31, 2024

Discount Rate	5.64%
Health Care Cost Trend Rate	5.00%
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Cost of Living Increase	3.00% for Union and Craft Participants and 2.00% for Management Participants retired before February 1, 2021

As of December 31, 2023

Discount Rate	5.17%
Health Care Cost Trend Rate	5.00%
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Cost of Living Increase	3.00% for Union and Craft Participants and 2.00% for Management Participants retired before February 1, 2021

The health care cost trend rates assumption has a significant effect on the amounts reported in the accompanying financial statements.

6. Income Tax Status

The Internal Revenue Service ("IRS") has issued determination letters that the MEBT and the Retiree Medical Trust are exempt from federal income tax under the provisions of Section 501(c)(9) of the Code. Certain investment income of a Section 501(c)(9) trust is subject to income tax as "unrelated business income" if the funds held by the trusts are in excess of prescribed limits and such income is earned on funds set aside to pay benefits of employees who are not covered by a collective bargaining agreement. The Plan Administrator believes that the Master Trusts and the Plan, as amended, are being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and the Master Trusts remain tax exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that

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as of December 31, 2024, there are no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in process.

7. Plan Termination

The Plan may be amended, modified or terminated by the Company at any time, subject to requirements set forth by ERISA. In the event of termination of the Plan, all assets held in the MEBT would be used to provide benefits contemplated in the Plan, and the Exelon Corporation Health Care Program and all assets held in the Retiree Medical Trust would be used to provide benefits contemplated in the Plan and the PECO Energy Company Retiree Medical Plan.

8. Related-Party and Party-in-Interest Transactions

The Company provides certain administrative services, which includes administration, investment and accounting services to the Master Trusts. For the year ended December 31, 2024, the Master Trusts paid administrative fees of \$133,821 to the Company.

The Master Trusts include investments in funds held by the Trustee. Fees incurred by the Master Trusts to the Trustee for custodial services amounted to \$94,953 for the year ended December 31, 2024. Administrative fees paid to the Trustee are necessary for the operation of the Plan and represents no more than reasonable compensation.

The MEBT holds shares of Exelon Corporation common stock, which had a value of \$17,728 and \$16,909 as of December 31, 2024 and 2023, respectively. The MEBT also holds shares of Trustee common stock, which had a value of \$14,555 and \$11,982 as of December 31, 2024 and 2023, respectively.

These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known non-exempt prohibited transactions with a party-in-interest.

9. Subsequent Events

The Plan's management evaluated subsequent events through, October 10, 2025, the date the financial statements were available to be issued and determined that there were no additional subsequent events to be recognized or disclosed in the financial statements.