

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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
1a	Name of plan EXELON CORPORATION RETIREMENT PROGRAM
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1912
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) EXELON CORPORATION FELICIA CUMMINGS 10 S. DEARBORN ST., 51ST FLOOR CHICAGO, IL 60603
2b	Employer Identification Number (EIN) 23-2990190
2c	Plan Sponsor's telephone number 779-231-3185
2d	Business code (see instructions) 221100

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.	10/14/2025	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 ☒ 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 24456
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) 8898 6a(2) 8464 6b 10390 6c 1786 6d 20640 6e 3359 6f 23999 6g(1) 6g(2) 6h 70
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:
 1A 1C 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EXELON CORPORATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2a 6380300239
b	Actuarial value 2b 6992911738
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 13606 5032530762 5032530762
b	For terminated vested participants 1952 266521057 266521057
c	For active participants 8898 1891001216 1937811882
d	Total 24456 7190053035 7236863701
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.12 %
6	Target normal cost
a	Present value of current plan year accruals 6a 112048164
b	Expected plan-related expenses 6b 31655000
c	Target normal cost 6c 143703164

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/19/2025 Date
MONICA CRUM Type or print name of actuary	23-07982 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	312-525-2500 Telephone number (including area code)
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1008109749
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	217317171
9 Amount remaining (line 7 minus line 8)	0	790792578
10 Interest on line 9 using prior year's actual return of <u>7.18</u> %	0	56778907
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	847571485

Part III Funding Percentages

14 Funding target attainment percentage	14	84.91 %
15 Adjusted funding target attainment percentage	15	84.91 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.34 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/05/2025	198000000	0			
Totals ►			18(b)	198000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	187469999

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	143703164	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1091523448	103827729	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	247530893	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	226762812	226762812
36 Additional cash requirement (line 34 minus line 35)	36	20768081	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	187469999	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	166701918	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	166701918	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 EXELON CORPORATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶	002
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)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

EXELON BUSINESS SERVICES CO

23-3063219

(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?
14	ADMINISTRATOR	3112722	Yes ☒ No ☐	Yes ☐ No ☒	2710	Yes ☐ No ☒

(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 KEEPER	2425938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-1561860

(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?
19 21 51 62 68	TRUSTEE/CUSTODIAN	1103705	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

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	476141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(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?
49	OTHER SERVICES	261184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAISSA, LLC

80-0803957

(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?
49	OTHER SERVICES	236255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ALBOURNE AMERICA, LLC

91-2164625

(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	CONSULTANT	175870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
28 51 52 68	INVESTMENT MANAGER	120607	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PLANTE MORAN

10 S RIVERSIDE PLAZA
9TH FLOOR
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	CONSULTANT	79021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BLOOMBERG FINANCE LP

13-3417984

(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?
49	OTHER SERVICES	70686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	34535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT ALLIANCE LLC

58-2540972

(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	CONSULTANT	32400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ICE DATA INDICIES, LLC

58-2555670

(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?
49	OTHER SERVICES	23221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVERCORE INC

20-4748747

(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	CONSULTANT	19367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY CAPITAL INTERNATIONAL

13-4038723

(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?
49	OTHER SERVICES	16774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CAMBRIDGE ASSOCIATES LLC

04-3515240

(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	CONSULTANT	14977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCENTURE LLP

72-0542904

(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	CONSULTANT	12954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 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 RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190	

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)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- EQUITY		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-301	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1467625613
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST-ECRP HDG		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-304	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1826416530
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST-RTN GEN F		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-305	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 172488112
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- PE MASTER		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-306	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 228924139
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST-PE PEC COM		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-420	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25994528
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- LEG RE		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-421	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82473357
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- RE 2016		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-422	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 354157089

a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST- ABS RTN**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-310	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261291722
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST- CASH**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-311	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28407168
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST- PRIV CR**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-314	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 376625749
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST - PRIV EQ**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-419	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 669218706
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST - RE LIQD**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-423	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84419693
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST - NECRP**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-303	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 294011323
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EXC PENSION MASTER TRUST - TAX RCLM**

b Name of sponsor of entity listed in (a): **EXELON CORPORATION**

c EIN-PN 23-2990190-424	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2397015
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 EXELON CORPORATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190

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)	10000000	198000000
(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)	6370359647	5874450744
(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	6380359647	6072450744
Liabilities			
g Benefit claims payable	1g	25009749	24201564
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	687351	1327110
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25697100	25528674
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6354662547	6046922070

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)	198000000	
(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)		198000000
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)		94057102
(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		292057102

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	572778612	
(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)		572778612
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)	3112722	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2425937	
(4) IQPA audit fees	2i(4)	34535	
(5) Investment advisory and investment management fees	2i(5)	728730	
(6) Bank or trust company trustee/custodial fees	2i(6)	1103705	
(7) Actuarial fees	2i(7)	476140	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	20005788	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27887557
j Total expenses. Add all expense amounts in column (b) and enter total	2j		600666169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-308609067
l Transfers of assets:			
(1) To this plan	2l(1)		868590
(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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		3375155298
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 551632.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 EXELON CORPORATION RETIREMENT PROGRAM				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION				D Employer Identification Number (EIN) 23-2990190	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	337
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 26.00 % Private Equity: 13.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.00 %

High-Yield Debt: 2.00 % Real Assets: 8.00 % Cash or Cash Equivalents: 2.00 % Other: 13.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Exelon Corporation Retirement Program

Opinion

We have audited the financial statements of the Exelon Corporation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits 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, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits 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.



Other Matter — Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

October 8, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Exelon Corporation Retirement Program
EIN / PN:	23-2990190/002
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rates and annuity conversion rates were updated to better reflect expected rates under the plan.

The assumed plan related expenses added to the target normal cost for ECRP were changed from \$23,668,000 for 2023 to \$31,665,000 for 2024 to better reflect anticipated experience.

Plan Name:	Exelon Corporation Retirement Program
EIN / PN:	23-2990190/002
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	69	102	12	0	0	0	0	0	0	0
	80,216	78,305	-	-	-	-	-	-	-	-
25-29	81	311	139	1	0	0	0	0	0	0
	80,687	97,809	117,342	-	-	-	-	-	-	-
30-34	65	424	477	114	8	0	0	0	0	0
	86,873	102,004	123,640	132,808	-	-	-	-	-	-
35-39	41	316	537	257	224	5	0	0	0	0
	93,793	107,418	127,961	142,075	130,867	-	-	-	-	-
40-44	17	222	346	172	365	119	6	0	0	0
	-	113,947	139,150	148,523	141,749	139,350	-	-	-	-
45-49	18	149	255	148	271	211	73	2	0	0
	-	112,991	134,645	151,993	148,885	146,877	155,629	-	-	-
50-54	13	103	192	123	180	182	197	174	25	0
	-	112,982	137,616	143,906	145,230	154,151	155,162	145,264	123,926	-
55-59	4	63	141	86	132	121	116	305	225	9
	-	107,533	138,149	138,200	142,793	158,583	154,135	154,533	141,916	-
60-64	4	50	102	65	67	65	56	79	151	102
	-	106,604	135,876	149,820	137,706	155,737	154,019	136,047	146,497	138,697
65-69	0	12	32	18	10	15	21	18	20	35
	-	-	127,312	-	-	-	145,475	-	129,077	130,522
70 & over	0	1	2	3	4	5	3	3	0	7
	-	-	-	-	-	-	-	-	-	-

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Exelon Corporation Retirement Program
 EIN / PN: 23-2990190/002
 Plan Sponsor: Exelon Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	68	102	12	0	0	0	0	0	0	0
	899	5,231	-	-	-	-	-	-	-	-
25-29	77	311	139	1	0	0	0	0	0	0
	872	9,535	23,623	-	-	-	-	-	-	-
30-34	63	424	477	114	1	0	0	0	0	0
	2,015	12,919	32,649	62,926	-	-	-	-	-	-
35-39	41	316	537	257	93	0	0	0	0	0
	1,922	17,108	42,492	90,160	154,670	-	-	-	-	-
40-44	17	222	346	172	173	35	1	0	0	0
	-	22,449	55,501	108,559	177,192	249,093	-	-	-	-
45-49	17	149	255	148	157	85	21	1	0	0
	-	25,701	64,231	113,290	197,566	287,367	369,977	-	-	-
50-54	13	103	192	123	120	89	69	40	18	0
	-	30,376	73,218	119,488	189,816	335,564	399,377	479,764	-	-
55-59	4	63	138	85	100	73	60	96	139	7
	-	29,592	79,902	120,879	203,337	349,662	473,258	623,890	691,392	-
60-64	4	50	102	64	57	48	28	27	97	66
	-	28,119	86,307	137,878	189,017	343,427	522,541	627,161	844,395	995,002
65-69	0	12	32	18	9	11	8	4	9	18
	-	-	83,917	-	-	-	-	-	-	-
70 & over	0	1	2	3	4	2	2	1	0	2
	-	-	-	-	-	-	-	-	-	-

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Exelon Corporation Retirement Program
 EIN / PN: 23-2990190/002
 Plan Sponsor: Exelon Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	51,711,930	16,226,248	472,701,001	540,639,179
2025	57,023,933	12,166,461	456,509,371	525,699,765
2026	66,308,669	14,864,865	440,756,447	521,929,981
2027	89,301,035	18,243,670	425,273,466	532,818,171
2028	98,132,679	15,724,069	409,811,918	523,668,666
2029	106,446,362	20,935,132	395,022,379	522,403,873
2030	115,008,366	15,196,998	380,664,237	510,869,601
2031	121,774,282	19,247,479	366,736,443	507,758,204
2032	135,617,137	24,340,384	353,395,081	513,352,602
2033	143,058,167	24,485,152	340,378,409	507,921,728
2034	139,128,615	18,566,137	327,529,500	485,224,252
2035	141,103,509	17,780,740	314,540,870	473,425,119
2036	142,776,215	19,618,920	301,222,687	463,617,822
2037	142,394,881	16,692,629	287,633,745	446,721,255
2038	146,591,009	17,503,686	273,843,637	437,938,332
2039	142,490,094	16,645,543	259,831,568	418,967,205
2040	137,786,441	14,992,506	245,639,693	398,418,640
2041	136,226,604	14,862,469	231,356,652	382,445,725
2042	138,495,303	14,182,426	217,042,923	369,720,652
2043	137,171,273	12,894,667	202,747,334	352,813,274
2044	134,874,888	12,904,131	188,540,333	336,319,352
2045	136,405,103	13,235,491	174,488,347	324,128,941
2046	132,004,427	13,010,216	160,644,798	305,659,441
2047	132,912,269	11,713,850	147,077,795	291,703,914
2048	130,712,514	12,142,090	133,833,552	276,688,156
2049	125,617,968	11,641,609	120,975,676	258,235,253
2050	124,011,362	11,320,320	108,579,240	243,910,922
2051	117,380,145	10,843,882	96,704,143	224,928,170
2052	114,557,637	9,785,804	85,421,833	209,765,274
2053	109,268,283	9,343,973	74,784,612	193,396,868
2054	104,507,701	9,212,653	64,849,341	178,569,695
2055	100,374,078	8,712,135	55,673,911	164,760,124
2056	95,549,746	7,273,125	47,305,061	150,127,932
2057	88,656,447	7,008,387	39,760,576	135,425,410
2058	82,845,943	6,387,030	33,062,066	122,295,039
2059	76,407,509	5,487,619	27,191,746	109,086,874
2060	69,838,502	5,154,690	22,120,639	97,113,831
2061	64,696,597	4,622,049	17,798,489	87,117,135
2062	58,785,367	4,250,532	14,165,004	77,200,903
2063	53,235,999	3,741,743	11,155,535	68,133,277
2064	48,717,165	3,347,834	8,698,292	60,763,291
2065	43,688,985	3,100,902	6,714,405	53,504,292
2066	39,559,904	2,723,358	5,138,331	47,421,593
2067	35,634,304	2,389,451	3,902,287	41,926,042

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2068	32,098,281	2,160,065	2,944,809	37,203,155
2069	28,729,100	1,924,651	2,211,675	32,865,426
2070	25,737,068	1,720,444	1,656,289	29,113,801
2071	22,845,837	1,532,096	1,239,531	25,617,464
2072	20,254,876	1,363,275	929,333	22,547,484
2073	17,912,953	1,207,848	699,916	19,820,717

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	15.00000	78,503,642	7,142,285
2. Shortfall	01/01/2023	14.00000	1,013,019,806	96,685,444
Total			1,091,523,448	103,827,729

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Exelon Corporation Retirement Program (ECRP)

Service Annuity System (SAS) and Service Annuity Plan (SAP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.12%	

Annual rate of increase:

Salaries	Age-graded table with average rates of 3.75%
Future Social Security wage base	3.50%
Statutory limits on compensation and N/A benefits	
CPI for postretirement adjustment and PIA	2.50%

Demographic and Other Assumptions

Mortality

- Healthy Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

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- Disabled Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021)

Termination Rates varying by age and service

	Completed years of service				
	<1	1	2	3	>4
Age <21	8.0%	7.0%	6.0%	5.0%	5.0%
Age 21 – 30	8.0%	7.0%	6.0%	5.0%	4.0%
Age 31 – 40	8.0%	7.0%	6.0%	5.0%	3.0%
Age 41 – 54	8.0%	7.0%	6.0%	5.0%	2.0%

Disability 1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904

* 0 for service > 10 years

Retirement Rates varying by age,

Age	SAS Pre-95*	All others	Age	SAS Pre-95*	All others
55	10.0%	5.0%	63	30.0%	20.0%
56	15.0	7.5	64	25.0	20.0
57	20.0	7.5	65	30.0	25.0
58	30.0	10.0	66	30.0	27.5
59	25.0	10.0	67	30.0	27.5
60	30.0	12.5	68	30.0	25.0
61	30.0	12.5	69	30.0	25.0
62	35.0	15.0	70	100.0	100.0

* The rates shown are used for employees with Pre-95 benefits of \$2,500 or more.

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Benefit commencement
date:

- Mortality (SAS) With 10 years of service, surviving spouse benefits commence immediately. With 5 to 10 years of service, surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 60.
- Mortality (SAP) With either 14 years of service or age 50 with 10 years of service, surviving spouse benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 50 and 10 years of service.
- Disability (SAP) With 10 years of service at age 50 (and beyond), participant commences immediately. Otherwise, participant will commence at age 65.
- Disability (SAS Union) With 10 years of service, participant commences immediately.
- Disability (SAS Non-union) With 10 years of service, participant commences at age 65.
- Termination (SAS) Age 60.
- Termination (SAP) Age 65.
- Retirement Upon termination of employment

Form of payment Life annuity if single; 50% marital annuity (with pop-up/reversionary annuity if SAS) if married

Percent married 80% of males; 55% of females

Spouse age Wife two years younger than husband

Covered pay Current year rate of pay, plus incentive pay (where applicable) equal to target bonus percentage multiplied by current year rate of pay; limited by pay cap for qualified benefits.

Administrative expense The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2024, this amount is \$31.655,000 for ECRP.

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Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	The single age is based on an analysis of actual commencement patterns.

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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Methods

Valuation date	First day of plan year.
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Funding target	Present value of accrued benefits.
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Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses to be paid from plan assets during the plan year.
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Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets compiles with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA’s smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
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Funding policy	Funding for the Plan is based upon actuarially determined contributions that take into account the minimum required contribution under ERISA, as amended. Management considers these and other factors when making funding decisions.
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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
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Plan Sponsor:	Exelon Corporation
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Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 2024. Exelon Corporation furnished the dates and amounts of the 2023 contributions that will be paid in 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Exelon Corporation Cash Balance Pension Plan (CBPP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.17%	

Annual rate of increase:

Salaries	Age-graded table with average rates of 3.75%
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Interest Crediting Rates:	
• Flat Percent Credit Structure	5.15%
• Age-Graded Credit Structure	5.13%

Annuity conversion rates:

• CBPP	Average of segment rates for 24 months preceding August 2023
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Demographic and Other Assumptions

Mortality:

- **Healthy** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS Scale MP-2021)
- **Annuity** IRS 417(e)(3) applicable mortality table for 2024 for lump sums and other optional conversion forms

Rates varying by age and service

Termination

	Completed years of service				
	<1	1	2	3	>4
Age <21	8.0%	7.0%	6.0%	5.0%	5.0%
Age 21 – 30	8.0%	7.0%	6.0%	5.0%	4.0%
Age 31 – 40	8.0%	7.0%	6.0%	5.0%	3.0%
Age 41 – 54	8.0%	7.0%	6.0%	5.0%	2.0%

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904

* 0 for service > 10 years

Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904

* 0 for service > 10 years

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Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904
* 0 for service > 10 years		

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Retirement

Rates varying by age,

Age	Rate	Age	Rate
55	5.0%	63	20.0%
56	7.5	64	20.0
57	7.5	65	25.0
58	10.0	66	27.5
59	10.0	67	27.5
60	12.5	68	25.0
61	12.5	69	25.0
62	15.0	70	100.0

Benefit commencement date:

- Future Terminations 30% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Future Retirements 50% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Current Deferred Participants 5% commencement per year.
- Mortality Surviving spouse benefits commence immediately.
- Disability Age 65
- Max Commence Age Age 70

Form of payment Retirement or termination with commencement age prior to age 55: 100% take lump sums

Retirement or termination with commencement age on or after age 55: 75% take lump sums; 25% take annuities (life annuity if single, 50% J&S if married)

Disablement or death: 100% take lump sums

Percent married 80% of males; 55% of females

Spouse age Wife two years younger than husband

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Covered pay	Rate of pay as of valuation date, plus incentive pay (where applicable) equal to target bonus percentage multiplied by rate of pay as of valuation date; limited by pay cap.
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Assumptions Rationale – Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using two rates, with all rates tied in some way to a published rate or rates. The assumptions for these rates are based on the published rates from which the rates are determined, adjusted where appropriate to reflect adders, floors, and/or ceilings defined in the plan provisions. This methodology is reviewed annually to validate its reasonableness and alignment with other short-term and long-term economic assumptions underlying the valuation.
Annuity conversion rate	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the interest rates.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for

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the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date
for deferred benefits:

Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Other Commencements	Benefit commencement timing assumptions are based on plan sponsor expectations for the future based on past experience, with periodic monitoring of observed gains and losses caused by patterns different than assumed.

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 2024. Exelon Corporation furnished the dates and amounts of the 2023 contributions that will be paid in 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V Summary of Plan Provisions

Last updated and confirmed with Exelon on January 6, 2024 and reflect all plan provisions effective as of December 31, 2023.

Exelon Corporation Retirement Program (ECRP)

The Exelon Corporation Retirement Program (ECRP) was formed when the Service Annuity Plan (SAP) was merged into the Service Annuity System (SAS) as of December 31, 2001 and the plan was renamed ECRP. The Exelon Corporation Cash Balance Pension Plan (CBPP) was then merged into the plan effective January 1, 2019. The plan provisions from both the SAS, SAP, and CBPP component plans are on the following pages.

Service Annuity System (SAS)

Effective date	The plan was amended and restated effective February 1, 2022.
Covered employees	All employees receiving a regular salary or wages from Commonwealth Edison Company, Unicom Energy Service, Inc., Unicom Power Holdings, Inc., and Unicom Energy, Inc. as of December 31, 2000. On and after January 1, 2001, members of UAW Local Union 15 who are receiving regular salary or wages from Exelon Corporation or other participating employers and who elect to participate in this plan. The following groups of employees are excluded: • UAW Local Union 15 employees hired on or after January 1, 2009 • Non-union employees hired on or after January 1, 2001 • Union employees whose collective bargaining agreement does not provide for participation in this plan • Temporary employees, leased employees, and independent contractors • Employees otherwise covered who elect to participate in the Cash Balance Pension Plan • Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022.
Participation date	Employee date of hire

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Definitions

Crediting and vesting service	Period of participant's employment.
Pensionable pay	Management employees: base pay plus incentive pay. Union employees: base pay. (Prior to January 1, 2001, pensionable pay for union employees included base pay plus incentive pay.)
Highest average annual pay	The average annual pensionable pay during (A) or (B): (A) A period of consecutive years of the participant's credited service (three years for Union employees, four years for Management employees) during which the average annual pensionable pay was the highest; (B) All years of the participant's credited service if such credited service is less than four years for Management employees, three years for Union employees.
Federal benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no continuation of earnings and commencement at Social Security Normal Retirement Age.
Normal retirement date	Participant's 65 th birthday
Annual pension benefit	Service annuity equal to the sum of (A) and (B) below: (A) 1.25% of the participant's career earnings as of December 25, 1994, reduced by 25% (less 1% for each year by which participant's years of credited service as of December 25, 1994 are less than 35) of the participant's federal benefit, determined as of December 25, 1994; (B) 1.60% (1.62% for Local 15 participants) of the participant's highest average annual pay, multiplied by the participant's years of credited service to a maximum of 40 years; The annual amount of the Service Annuity for a participant with at least 10 years of credited service shall not be less than the following: \$300 for a participant with 10 years of credited service, increased by \$30 for each additional year of credited service to a maximum of 20 additional years of credited service.

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Annual preretirement spouse death benefit	50% of the pension benefit as of the date of death, adjusted for difference in ages.
Annual federal benefit supplemental payment	Supplemental payment equal to 80% of the participant's monthly federal benefit payable until age 65. If the supplemental payment is paid, the lifetime service annuity is reduced by a fraction of the supplemental payment, determined on a partially subsidized actuarial basis.

Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before normal retirement date and on or after both attaining age 50 and completing 10 years of vesting service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service.
Disability	Prior to Age 45 Union Employees: Permanent and total disability with 10 or more years of credited service Management Employees: Permanent and total disability, the participant is eligible for long-term disability benefits under the LTD Plan, the participant is eligible to receive a social security disability benefit and the participant is no longer eligible for benefits under the LTD Plan because such benefits have been exhausted. At or After Age 45 Union Employees: Permanent and total disability prior to early and normal retirement Management Employees: Permanent and total disability prior to early and normal retirement, the participant is eligible for long-term disability benefits under the LTD Plan, the participant is eligible to receive a social security disability benefit and the participant is no longer eligible for benefits under the LTD Plan because such benefits have been exhausted.

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Preretirement spouse benefit Death with 10 years of credited service, benefits payable immediately. Death with 5 or more years of service, but less than 10, benefits commence at employee's age 60.

Supplemental payment Same eligibility as early retirement.

Benefits Paid Upon the Following Events

Normal retirement Semi-monthly Service Annuity determined as of normal retirement date.

Early retirement (A) minus (B) plus (C) below:

(A) Service Annuity determined as of early retirement date, reduced for early retirement as follows:

Union employees: 3.0% for each year of payment before age 57 to age 50

Management employees: 2.0% for each year of payment before age 60 to age 58; then 3.0% for each year of payment before age 58 to age 50;

(B) An offset equal to the aggregate annual amount of the supplemental payment multiplied by a plan factor equal to the following:

Union employees: $2.5\% * (65 - \text{Commencement Age}) + 0.5\% * (57 - \text{Commencement Age})$

Management employees: $2.5\% * (65 - \text{Commencement Age}) + 0.5\% * (59 - \text{Commencement Age})$

(C) Supplemental payment.

Postponed retirement Retirement after normal retirement date.

Termination with deferred vested benefit (A) Participants Terminating before 4/1/1995:

a. If less than 10 years of service, an unreduced benefit payable at age 65 (but no sooner).

b. If at least 10 years of credited service, reduced 4.0% per year for payment between ages 55 and 60 and reduced 8% per year for payment between ages 60 and 65.

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(B) Participants Terminating on or after 4/1/1995:

- a. If less than 10 years of service, an unreduced benefit is payable at age 60 (but no sooner).
- b. if at least 10 years of credited service, reduction varies based on age at termination and age at commencement, with the final reduction equal to $3.0\% * (\text{Commencement Age} - 60) + 0.1\% * (59 - \text{Termination Age})$.

Death with preretirement spouse benefits

Annual preretirement surviving spouse benefit is paid; if at least 10 years of credited service, benefit is reduced for early commencement to later of age 55 or death and payable immediately; if between 5 and 10 years of credited service, unreduced benefit is payable when participant would have been age 60.

Disability

Prior to Age 45

Service Annuity determined as of the disability date, plus the excess, if any, of (1) 25% of the participant's highest average annual pay over (2) the sum of the Service Annuity determined as of the disability date plus the aggregate Federal Benefit supplemental payments

At or After Age 45

Service Annuity determined as of disability date, calculated as an early retirement benefit except participants who have not attained age 55 will be treated as though they have attained age 55 for early retirement reductions

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as a semi-monthly life annuity as described above.

The semi-monthly service annuity is paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects.

Otherwise, if an optional form of service annuity is not elected except for a 75% joint and survivor annuity, benefits are paid in the form of an annual marital annuity payable in semi-monthly payments, calculated using plan form factors determined on a partially subsidized actuarial basis. As an example, assuming the participant and spouse are the same age, these tables produce a 5.072%

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reduction for a 50% J&S benefit commencing at age 65 and a 1.984% reduction for a 50% J&S benefit commencing at age 50.

The amount of the annuity increases upon the death of either the spouse or the participant. In the case of the death of the spouse, the participant's benefit increases to that which the participant would have received if he/she had elected the single life annuity. In the case of the death of the participant, the spouse's benefit is 50% of the benefit the participant would have received if he/she had elected the single life annuity.

Actuarially equivalent optional forms of payment include:

1. Optional marital annuity with continuation factor less than 50%;
2. 75% joint and survivor annuity;
3. Family Annuity; or Surviving Dependent's Annuity.

Postretirement adjustments

If the Consumer Price Index (CPI) rises more than 3% in one year, retirement benefits are increased through a postretirement adjustment (PRA). The PRA applies to the first \$500 of monthly benefit for Management employees and to the first \$1,000 of monthly benefit for Union employees. For Union employees, the maximum lifetime PRA is \$1,000 per month. For Management employees, the maximum lifetime PRA is \$500 per month.

If the CPI rises less than 3%, this increase is carried over to future years until the cumulative CPI exceeds 3%.

The maximum PRA is 7% per year. If the CPI rises more than 7%, the excess is carried over to future years.

PRAs are payable on Survivor benefits, where the PRA applies to the first \$250 of monthly benefit, and the lifetime maximum monthly benefit is \$500 for Union employees and \$250 for Management employees.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Changes in Plan Provisions Since the Prior Valuation

The preretirement spousal benefit was updated from 50% of the pension benefit as of the date of death to 75% of the pension benefit as of the date of death. There were no other changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.

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Service Annuity System (SAP)

Effective date	The plan was amended and restated effective February 1, 2022.
Covered employees	All employees employed by PECO Energy Company or any affiliate of PECO Energy Company which adopted this plan (after the merger date, employed by Exelon Corporation, PECO Energy Company and any affiliate of Exelon Corporation which adopts this plan) who were participants in this plan before January 1, 2001. The following groups of employees are excluded: - Employees hired on or after January 1, 2001 - Union employees whose collective bargaining agreement does not provide for participation in this plan - Temporary employees, leased employees, and independent contractors - Employees of Exelon Generation Company, LLC Power Team who participate in the Commonwealth Edison Service Annuity System - EIS Senior Management Employees hired on or after October 1, 1999 - Employees otherwise covered who elect to participate in the Cash Balance Pension Plan - Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022.
Participation date	January 1 of the 12-month period in which 1,000 hours are completed.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by Exelon (formerly PECO Energy Company).
Pension service	One year for each 1,000-hour calendar year or 1/12 of a year for each month of at least 88 1/3 hours as a covered employee.
Pension pay	Wages, salary and any other remuneration actually paid or credited to the employee.
Average earnings	The average of the highest annual base pay during the 60-consecutive months of employment that yields the highest 12-month

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average. Effective January 1, 2002, certain incentive compensation is included.

Covered compensation The 35-year average of the Social Security wage bases ending in the year prior to the year of termination or retirement.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit As of any date, one-twelfth of the larger of (i) or (ii):

i. 2% of each year's pensionable pay.

ii. Part A plus Part B:

Part A: 5.0% of average earnings, plus 1.2% of average earnings for each year of pension service, up to 40.

Part B: 0.35% of average earnings in excess of covered compensation for each year of pension service up to 40.

For participants who transferred to EIS, benefit accruals cease on the later of date of transfer or October 31, 1999 (Certain Senior Management employees of EIS) and December 31, 2000 (other employees at EIS).

Monthly preretirement spouse benefit For active participants who have either completed 14 years of vesting service or are eligible for early retirement, a percentage (assumed to be 100% for valuation purposes) of the monthly pension benefit as of the date of death payable immediately based on average annual base salary and pension service reduced for early commencement and actuarially reduced to reflect the percentage to be continued to the beneficiary. Minimum benefit is \$1,800 per year.

For active participants not eligible for the above, 50% of the monthly pension benefit as of the date of death payable when the participant would have been eligible for early retirement reduced for early commencement. Minimum benefit is \$1,800 per year.

Special retirement programs During 1990, for employees accepting the program under Part A of the benefit formula, five years were added to pension service and there was no reduction for early retirement; Part B remained unchanged.

During 1994, for employees accepting the Voluntary Retirement Incentive Program (VRIP):

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- Five years of age were added to allow employees age 50 or more to retire.
- Three years of service were added to Part A of the benefit formula.
- Early retirement reductions were waived.

From June 1, 1988 through June 30, 2000, for participants in the Workforce Reduction Program:

- Eligibility for enhanced retirement: age 50 on or before December 31, 1999, and completion of five years of service.
- Early retirement reduction is 4% per year from age 55.
- Separation payments as follows were made to those not electing or not eligible for enhanced retirement benefits:

Twelve weeks plus 2 weeks for each year of pension service multiplied by pay for those with less than ten years of pension service.

Twelve weeks plus 3 weeks for each year of pension service multiplied by pay for those with more than ten years of pension service.

Separation payments are payable as single sum payments or as annuities.

From October 20, 2000 to December 31, 2002, for participants in the Merger Separation Program:

- Additional Years of Age and Service:
Completed years of service in excess of 10, divided by 4, rounded to nearest whole number, then divided by 12, plus one.
- Enhanced Age/Enhanced Service:
Actual age/Actual service plus Additional Years of Age and Service.
- Enhanced pension benefit:
Standard pension benefit calculated with Enhanced Service.
- Special Payment, payable as a single lump sum payment or as an annuity:
 - Option 1 – Completed years of service in excess of 10, plus 52 (maximum of 78) times weekly base pay.
 - Option 2 – 26 times weekly base pay.
- Enhanced Retirement:
 - Eligibility – Retirement with Enhanced Age of 50 and Enhanced Service of five:

Options:

1. Enhanced Pension Benefit with standard vested reduction (if Enhanced Service is less than ten) or standard early retirement reduction based on Enhanced Age (if Enhanced Service is at least ten) AND Special Payment under Option 1.

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2. Enhanced Pension Benefit with early retirement reduction of 4% per year from age 55 based on Enhanced Age AND Special Payment under Option 2.

- Enhanced Vested Benefit:
 - Eligibility – Termination with Enhanced Age of 45 and Enhanced Service of ten.
 - Option – Enhanced Pension Benefit payable as early as age 50 with enhanced early vested reduction factors AND Special Payment under Option 1.
- Standard Vested Benefit:
 - Eligibility – Termination with Enhanced Service of five.
 - Option – Enhanced Pension Benefit payable as early as age 50 with standard vested reduction factors AND Special Payment under Option 1.
- Special Payment Only Benefit:
 - Eligibility – Not eligible for above options.
 - Option – Special Payment under Option 1.

Eligibility for Benefits

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Retire before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retire after NRD.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Die while eligible for deferred, vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Disability	Become disabled and is eligible for and receives disability benefits under the disability plan sponsored by Exelon.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 2.0% for each year of the first two years prior to age 60, and then 3% per year to age 50.

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As of January 1, 2002, an unreduced benefit will be available at age 59 for certain hourly employees to the extent they remain active until reaching age 59. The reduction prior to age 59 will continue to be the same reduction available to all other plan participants.

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

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Termination with deferred vested benefit

Monthly pension determined as of termination date actuarially reduced for early commencement of benefits; reduced benefits payable as early as age 50 as follows:

Age	Factor	Age	Factor
50	23.5%	58	48.3%
51	25.6%	59	53.3%
52	27.9%	60	58.8%
53	30.5%	61	65.1%
54	36.5%	62	72.2%
55	40.0%	63	80.2%
56	43.9%	64	89.4%
57	48.3%	65+	100%

Death with preretirement spouse benefits

Monthly preretirement spouse benefit is payable, in-service death is company-paid; death after termination or retirement is payable only through the normal form of benefit.

Disability

The accrued benefit with service to NRD, payable at NRD

Other Plan Provisions

Postretirement adjustments

Effective January 1, 2000 benefits were increased \$50 per month for participants who retired prior to 1994. Previous increases were granted in 1997, 1991, 1986, 1984, 1982, 1980 and 1978.

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of a qualified 50% joint and survivor annuity option payable to spouse or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% or 75% joint and survivor annuity, or (for married participants) a life annuity. Benefits payable to deferred vested inactive participants and their beneficiaries are reduced for periods during which the 50% joint and survivor preretirement death benefit is elected.

Participants who have satisfied the Early Retirement eligibility conditions above at the time they leave active employment are eligible to receive a 25% or 50% Joint and Survivor benefit without

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any actuarial reduction. If such participants elect a 75% Joint and Survivor benefit, the actuarial reduction will be based on 417(e) basis.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for the year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits and the company separation as of February 1, 2022.

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Exelon Corporation Cash Balance Pension Plan (CBPP)

Effective date The plan was amended and restated effective February 1, 2022.

Covered employees All participants in the plan as of January 31, 2022 assigned to Exelon as of February 1, 2022 are covered under the plan.

Generally, the plan covers 1) previous PECO Plan or ComEd Plan participants who elected to participate in this plan rather than in the PECO Plan or the ComEd Plan, and 2) employees who were hired or transferred to an eligible group on or after January 1, 2001. However, the following groups are excluded from coverage: IBEW Local Union 15; Exelon Generation Company, LLC - Nuclear Security Division; Exelon Corporation Nuclear Security LLC hourly non-exempt Nuclear Security Guards; employees paid on the temporary payroll of the company that have not completed 1,000 of service in any 12-month period; leased employees; independent contractors; employees otherwise covered by another pension plan.

Non-represented, non-Craft employees hired on or after February 1, 2018 and not employed by a Utility-Related Company are not eligible for benefits. Non-represented, non-Craft employees hired on or after January 1, 2021 and employed by a Utility-Related Company are not eligible for benefits. Additionally, certain groups' eligibility for coverage is dependent on dates of hire/transfer or employment, as summarized below.

	Represented	Non-Represented Utility Related or Craft (except as noted above)
BGE Employees	Hired after 12/31/2012	Hired after 12/31/2012
Pepco Holdings, LLC	Hired after 12/31/2019** Hired after 12/31/2020***	Hired after 12/31/2017
Exelon PECO and Call Center Local 614	Hired/Rehired before 4/15/2021	Not Applicable

* Excluding embedded BSC employees

** ACE (Local 210 and 210-5) and Local 1900 new hires

*** Delmarva (Local 1238 and 1307) new hires and Local 1900 rehires

Participation date Upon employment.

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Definitions

Plan Year	The calendar year.
PECO Plan	The Service Annuity Plan of PECO Energy Company.
ComEd Plan	The Commonwealth Edison Company Service Annuity System.
Flat Percent Structure	Benefit structure applying to participants who entered the plan prior to January 1, 2013, are Craft employees hired before January 1, 2016, are Local 614 Power (EPU) employees hired before January 1, 2014, or are PECO Energy Company (non-EPU) Local 614 represented employees.
Frozen Structure	Benefit structure applying to Commercial Retail and Commercial Wholesale (excluding embedded BSC) employees including those who transferred from the Risk Wholesale Operations group during the first quarter of 2015. Prior to January 1, 2015 (March 31, 2015 for transferred Risk Wholesale Operations employees), such participants were covered by either the Flat Percent or the Age-Graded structure.
Age-Graded Structure	Benefit structure applying to participants to whom neither the Flat Percent structure nor the Frozen structure apply.
Vesting Service	The period of employment.
Compensation	Base salary or base wages paid for a plan year, plus Annual Incentive Award Program payments, plus Quarterly Incentive Award Program payments, plus 401(k) or other Section 125 elective deferrals.
Target Income	The sum of: a) 2001 basic compensation (ComEd Plan) or annual base salary (PECO Plan); and b) 100% of target incentive pay based on 2002 targets, applied to a) above.

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Normal Retirement Age	The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.
Accrued Frozen Benefit	Participant's accrued benefit under ComEd Plan or PECO Plan as of December 31, 2001, assuming benefit commencement at age 65 and payment as a life annuity.
Actuarial Equivalent	A benefit of equivalent value as defined in 417(e)(3) of the Internal Revenue Code for August of the plan year preceding the plan year of payment.
Plan Interest Rate	Employees currently or previously covered by the Flat Benefit structure: <i>Effective January 1, 2017</i>, an amount equal to the greater of (1) 4% and (2) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit. <i>For investment credits earned prior to January 1, 2017</i>, the plan interest rate was the following: <i>Benefits accrued prior to January 1, 2008 (pre PPA plan change):</i> an amount, not to be less than 4.00%, equal to the average of the rate of return on stocks, which is the annual percentage rate of return of the Standard & Poor's 500 Stock Index for the 12-month period ending on December 31 of the year credited, and the rate of return on bonds, which is the 30-year U.S. Treasury bond annual rate published by the Internal Revenue Service in November of the year credited. <i>Benefits accrued after December 31, 2007 (post PPA plan change):</i> an amount, not to be less than 0%, equal to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit (prior year if benefits commence). Employees currently or previously covered by the Age-Graded structure: An amount, not to be less than 3.80% or greater than 7.00%, equal to the second segment spot rate of interest on long-term corporate bonds, as determined under Internal Revenue Code Section

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430(h)(2)(C) for the single month of November of such year (prior year if benefits commence).

Transition Credit

Product of:

- a. credited service under the ComEd Plan or benefit years under the PECO Plan, calculate
- b. d as of December 31, 2001;
- b. age-based transition credit factors; and
- c. target income.

The transition credit factor is calculated with the following formula, based on age as of December 31, 2001.

Service Credit

Participants covered by the Flat Percent structure will receive:

- 7.00% of compensation after January 1, 2008; 5.75% of compensation prior to January 1, 2008; plus
- Starting January 1, 2017, a Service-Based Additional Credit will be provided to Flat Benefit structure participants who have a balance associated with pre-1/1/2018 accruals equal to a percentage of eligible compensation according to the table below:

Years of Vesting Service	
Earned Prior to January 1, 2008	Additional Annual Benefit Credit Percentage
< 5	0.50%
5-9	1.00%
10-14	1.50%
15-19	2.00%
20-24	2.50%
25-29	3.00%
30+	3.50%

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Participants covered by the Age-Graded structure will receive: a percent of compensation based on the following table:

Age	Service Credit
<30	3.00%
30-34	4.00%
35-39	5.00%
40-44	6.00%
45-49	7.00%
50+	8.00%

Participants covered by the Frozen structure will receive: no credits while the structure applies.

Investment Credit

The interest that is earned on the account annually using the plan interest rate; interest is credited at the end of each plan year. If benefits commence, credits are prorated for the number of months in the current year prior to benefit commencement date.

Opening Credit

An amount equal to the present value of the participant's accrued frozen benefit as of December 31, 2001 using 6.5% interest and 1983 Group Annuity Mortality (Unisex).

Additional Credit

As of a participant's benefit commencement date, the following amount is credited to the cash balance account: the difference between (a) and (b) below, if greater than zero.

- a. The cumulative amount that would have been credited if the opening credit were credited with the plan interest credit each year.
- b. The cumulative amount that would have been credited if the opening credit were credited with 6.50% interest each year.

Cash Balance Account

Begins as the sum of the opening credit and transition credit (if applicable), with annual additions equal to the service credit plus investment credit; upon benefit commencement, the additional credit is added, if applicable.

Disability

Disabled participants will continue to earn vesting service and receive annual investment credits; however, service credits will cease while receiving long-term disability benefits under an Exelon long term disability plan.

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One-Time Service Credit During 2019, certain participants who were active as of 1/1/2018, had a balance associated with pre-1/1/2008 accruals, and had greater than or equal to 5 years of service prior to 2008 will receive an additional one-time service credit based on pay rate and target bonus. This amount varies based on years of service prior to 2008 and ranges from 1.75% to 30.50%.

Eligibility for Benefits

Normal Retirement Retirement at normal retirement age.

Deferred vested After completing 3 years of vesting service.

Death benefit Death while participating (before or after meeting the vesting requirement).

Monthly Benefits Paid Upon the Following Events

Normal retirement Monthly benefit that is the actuarial equivalent of the cash balance account plus the actuarial equivalent of the accrued frozen benefit.

Death benefit Lump sum payment of cash balance account plus lump sum equivalent of accrued frozen benefit, reduced by the actuarial equivalent of the statutory spouse's benefit (if not waived).

If statutory spouse's benefit not waived, the spousal portion of the 50% J&S annuity is also paid, calculated as if the participant retired, elected the 50% J&S annuity form of payment, and died the next day.

Other Plan Provisions

Forms of payment Benefits are paid in the form of a life annuity to unmarried participants or a 50% J&S annuity to married participants. The following optional forms are available (and require spousal consent, if married): life annuity, lump sum distribution, 100%, 75%, or 50% J&S annuity.

Additionally, the accrued frozen benefit is payable in the forms available through the plan in which it was accrued at the time the benefit was transferred.

Maximum on benefits All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes

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become effective. Increases in the dollar limits are not assumed for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits and the company separation as of February 1, 2022.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Exelon Corporation
EIN/PN	23-2990190/002
Plan Name	Exelon Corporation Retirement Program
Valuation Date	January 1, 2024
Enrolled Actuary	Monica Crum
Enrollment Number	23-07982

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EXELON CORPORATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	6,380,300,239	
b	Actuarial value	2b	6,992,911,738	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	13,606	5,032,530,762	5,032,530,762
b	For terminated vested participants	1,952	266,521,057	266,521,057
c	For active participants	8,898	1,891,001,216	1,937,811,882
d	Total	24,456	7,190,053,035	7,236,863,701
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	112,048,164	
b	Expected plan-related expenses	6b	31,655,000	
c	Target normal cost	6c	143,703,164	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Monica Crum  Signature of actuary	9/19/2025 Date
Monica Crum Type or print name of actuary		2307982 Most recent enrollment number
Willis Towers Watson US LLC Firm name		312-525-2500 Telephone number (including area code)
233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,008,109,749
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	217,317,171
9	Amount remaining (line 7 minus line 8)	0	790,792,578
10	Interest on line 9 using prior year's actual return of <u>7.18</u> %	0	56,778,907
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	847,571,485

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	84.91 %
15	Adjusted funding target attainment percentage.....	15	84.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/05/2025	198,000,000	0					
			Totals ►	18(b)	198,000,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	187,469,999

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	143,703,164
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1,091,523,448	103,827,729
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">247,530,893
35	Balances elected for use to offset funding requirement	Carryover balance Prefunding balance Total balance	
	0	226,762,812	226,762,812
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">20,768,081
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">187,469,999
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">166,701,918
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">166,701,918
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

**EXELON CORPORATION RETIREMENT PROGRAM
(EIN: 23-2990190, PLAN #002)**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2024 AND 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

EXELON CORPORATION RETIREMENT PROGRAM

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Schedule of Assets (Held at End of Year) As of December 31, 2024	



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Exelon Corporation Retirement Program

Opinion

We have audited the financial statements of the Exelon Corporation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits 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, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits 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.



Other Matter — Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

October 8, 2025

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<i>(in thousands of dollars)</i>	December 31,	
	2024	2023
ASSETS		
Investments, at fair value		
Plan interest in the net assets of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	\$ 5,874,451	\$ 6,370,360
Receivables		
Employer contributions	198,000	10,000
Total assets	<u>6,072,451</u>	<u>6,380,360</u>
LIABILITIES		
Accrued administrative expenses	1,327	688
Total liabilities	<u>1,327</u>	<u>688</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,071,124</u>	<u>\$ 6,379,672</u>

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>(in thousands of dollars)</i>	Year Ended December 31, 2024
ADDITIONS	
Employer contributions	\$ 198,000
Plan interest in the net investment income of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	94,057
Total additions	<u>292,057</u>
DEDUCTIONS	
Benefit payments	573,587
Administrative expenses	27,887
Total deductions	<u>601,474</u>
Net decrease before transfers	(309,417)
Net assets transferred from other plans (see Note 10)	869
Net decrease after transfers	<u>(308,548)</u>
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	6,379,672
End of year	<u><u>\$ 6,071,124</u></u>

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENTS OF ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 4,365,512	\$ 4,335,308
Other participants	1,719,888	1,741,126
Total vested benefits	6,085,400	6,076,434
Nonvested benefits	34,873	34,050
Total actuarial present value of accumulated plan benefits	\$ 6,120,273	\$ 6,110,484

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 6,110,484
Changes during the year attributable to:	
Interest	414,051
Accumulated benefits	86,469
Actuarial loss	32,406
Assumption changes	50,450
Benefits paid	(573,587)
Net increase	9,789
Actuarial present value of accumulated plan benefits at end of year	\$ 6,120,273

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Exelon Corporation Retirement Program (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Exelon Corporation (“Exelon” or the “Company”) completed the spin-off 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, a portion of the Plan was spun-off and transferred to the Constellation Retirement Program (“CRP”), sponsored by Constellation Energy Generation, LLC, a subsidiary of Constellation. Trust assets related to current and former employees who were assigned to Constellation were allocated to the CRP within the Master Trust. Constellation assets transferred in tranches to Constellation's newly-established pension master trust and was completed by December 31, 2022.

Effective December 31, 2001, the Service Annuity Plan of PECO Energy Company (the “PECO Plan”) was merged into the Commonwealth Edison Company Service Annuity System (the “ComEd Plan”), and the resulting plan was renamed the Exelon Corporation Retirement Program. The Plan is a non-contributory defined benefit pension plan which covers employees of Exelon and any affiliated company that adopted the Plan that were either (i) participants in the ComEd Plan or the PECO Plan as of December 31, 2000 or (ii) are members of a collective bargaining unit represented by the International Brotherhood of Electrical Workers (“IBEW”) Local 15, and who were participants in the ComEd Plan as of December 31, 2008.

Effective January 1, 2019, the Exelon Corporation Cash Balance Pension Plan (the “Cash Balance Plan”) was merged into the Plan. The Cash Balance Plan is a non-contributory defined benefit pension plan which covers eligible non-represented employees and employees represented by the IBEW Local Union 614 of subsidiaries of the Company designated as participating in the Cash Balance Plan (each, a “Participating Employer”).

As of February 1, 2018, any newly hired employee of Commonwealth Edison Company, PECO Energy Company, Atlantic City Electric Company, Delmarva Power and Light Company, Potomac Electric Power Company, PHI Service Company, Baltimore Gas and Electric Company and the Exelon Utilities and Transmission Operations practice areas of Exelon Business Services Company, LLC (collectively, the “Utility-Related Employers”) is eligible to participate in the Cash Balance Plan as of his or her employment date, provided that with respect to any represented employee, the applicable collective bargaining agreement specifically provides for participation in the Cash Balance Plan. Any other employee newly hired after January 31, 2018 while employed by any other entity than a Utility-Related Employer is not eligible to participate in the Cash Balance Plan. Effective as of February 1, 2018, any non-represented, non-craft employee who previously terminated employment with Exelon and its affiliates and who, on or after February 1, 2018, is rehired by Exelon or one of its affiliates that is not a Utility-Related Employer will not be permitted to participate in the Cash Balance Plan with respect to his or her reemployment, except that any such rehired employee will be entitled to receive investment credits to the extent provided under the terms of the Cash Balance Plan.

Effective January 1, 2021, any new or former employee hired or rehired into a non-represented, non-craft utility-related management position on or after such date is not eligible to participate in the Plan nor accrue any additional benefit under the Plan.

Effective April 15, 2021, any new or former employee hired or rehired and represented by IBEW Local 614 employed by PECO Energy Company on or after such date is not eligible to participate in the Plan nor accrue any additional benefit under the Plan.

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 the determination of benefits payable under the Plan.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The Plan provides for the transfer of certain participants to other pension plans sponsored by the Company as a result of a rehire or promotion to management, which can result in transfers from traditional pension plans to cash balance pension plans. Pursuant to the Separation, and a Memorandum of Agreement between IBEW Local Union 15 and Exelon and Constellation, the Plan also provides for the transfer of certain Local 15 members between the companies pursuant to the specific provisions in the Memorandum. When any of these transfers occur, the value of the accrued benefits previously earned is determined by the Plan's consulting actuary, Willis Towers Watson ("WTW"), and transferred to or from the Plan. See Note 10 for Plan transfers.

Plan Benefits

Non-represented participants covered by the ComEd Plan benefit formula

Participants are entitled to pension benefits upon the earlier of completion of five years of vesting service or attainment of age 65. Effective for participants who retire on or after January 1, 1997, a participant's annual pension benefit is equal to the sum of (i) 1.25% of the participant's total earnings for service periods prior to December 25, 1994 reduced by the Social Security offset accrued at December 25, 1994 and (ii) 1.60% of the participant's highest average annual base pay and annual bonus over four consecutive years of service multiplied by the number of years (not exceeding 40) of the participant's service.

After completion of at least 10 years of service and attainment of at least age 50, a participant is eligible to receive an early retirement pension benefit, computed as for normal retirement with no reduction for commencement at age 60, but reduced between the ages of 50 and 60 to take into account the early commencement of pension payments. A participant who is eligible for early retirement will receive a supplemental payment that provides additional income to the beginning of the month in which he or she attains age 65, and results in a reduction in income thereafter.

A vested participant, whose services are terminated other than by death or retirement after completion of at least 5 years of service, is entitled to a deferred vested benefit commencing at age 60; or, for a participant with at least 10 years of service, as early as age 50 at an actuarially reduced amount.

Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities. The annuity amounts will depend on the participant's accrued benefit under the Plan and the participant's marital status and age (and beneficiary's age, if applicable) at the time he or she begins receiving payments.

The first \$500 of a participant's monthly payment described above is adjusted up to a maximum of 7% annually if the Consumer Price Index rises more than 3% in a year. The maximum lifetime adjustment is the lesser of the amount of the original monthly pension benefit at the time of commencement of benefits and \$500 per month.

Benefits for participants are limited in accordance with ERISA and the Internal Revenue Code of 1986, as amended ("IRC"). Participants in the ComEd Plan as of December 31, 2000 were provided a one-time, irrevocable choice to continue to participate in the ComEd Plan or to participate in the Cash Balance Plan. Employees hired on or after January 1, 2001 are not eligible to participate in the ComEd Plan.

Participants represented by IBEW Local 15 and covered by the ComEd Plan benefit formula

Participants are entitled to pension benefits upon the earlier of completion of five years of vesting service or attainment of age 65. Effective for participants who retire on or after January 1, 1997, a participant's annual pension benefit is equal to the sum of (i) 1.25% of the participant's total earnings for service periods prior to December 25, 1994 reduced by the Social Security offset accrued at December 25, 1994 and (ii) 1.60% (effective October 1, 2008, 1.62% for participants commencing their benefits on or after such date) of the participant's highest average annual base pay over three consecutive years of service multiplied by the number of years (not exceeding 40) of the participant's service.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

After completion of at least 10 years of service and attainment of at least age 50, a participant is eligible to receive an early retirement pension benefit, computed as for normal retirement with no reduction for commencement at age 57, but reduced between the ages of 50 and 57, to take into account the early commencement of pension payments. A participant who is eligible for early retirement will receive a supplemental payment, which provides additional income to the beginning of the month in which he or she attains age 65, and results in a reduction in income thereafter.

A vested participant, whose services are terminated other than by death or retirement after completion of at least 5 years of service, is entitled to a deferred vested benefit commencing to be paid at age 60; or, for a participant with at least 10 years of service, as early as age 50 at an actuarially reduced amount.

Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities. The annuity amounts will depend on the participant's accrued benefit under the Plan and the participant's marital status and age (and beneficiary's age, if applicable) at the time he or she begins receiving payments.

The first \$1,000 of a participant's monthly pension benefit described in the discussion above is adjusted up to a maximum of 7% annually if the Consumer Price Index rises more than 3% in a year. The maximum lifetime adjustment is the lesser of the amount of the original monthly pension benefit at the time of commencement of benefits and \$1,000 per month.

Benefits for participants are limited in accordance with ERISA and the IRC. Employees hired after December 31, 2000 were provided a one-time, irrevocable choice to participate in the ComEd Plan or the Exelon Corporation Pension Plan for Bargaining Unit Employees. Employees hired on or after January 1, 2009 who are represented by IBEW Local 15 are not eligible to participate in the ComEd Plan.

Participants covered by the PECO Plan benefit formula

Participants are entitled to annual pension benefits upon the earlier of completion of five years of vesting service or attainment of the normal retirement age of 65. A participant's annual benefit calculated under the Plan is the greater of (a) 2% of the participant's compensation for their entire career and (b) 5% of the employee's average annual base salary and annual bonus for the five consecutive years of employment during which the participant received the highest pay plus (x) 1.2% of such average annual base salary and annual bonus for each year of the employee's first 40 years of service plus (y) 0.35% of such average annual base salary and annual bonus in excess of covered compensation for each benefit year up to a maximum of 40 years.

Benefits for participants who terminate employment after completion of at least 10 years of service and attainment of at least age 60 (age 59 for Craft/Craft Technical, Technical and Technical Support, and Professional Support participants) are not reduced. A participant is eligible for early retirement with reduced pension benefits commencing as early as age 50, if the participant completed at least 10 years of service at the time of termination of employment from the Company.

A vested participant, whose services are terminated other than by death or retirement after completion of at least 5 years of service, is entitled to a deferred vested benefit commencing payment at age 65; or, as early as age 50 at an actuarially reduced amount.

Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities. The annuity amounts will depend on the participant's accrued benefit under the Plan and the participant's marital status and age (and beneficiary's age, if applicable) at the time he or she begins receiving payments.

Benefits for participants are limited in accordance with ERISA and the IRC. Participants in the PECO Plan as of December 31, 2000 were provided a one-time, irrevocable choice to continue to participate in the PECO Plan or to participate in the Cash Balance Plan. Employees hired on or after January 1, 2001 are not eligible to participate in the PECO Plan.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Participants covered by the Cash Balance Plan formula

Participants generally are vested in their Cash Balance Plan benefits when they complete three years of vesting service with the Company (five years for participants who terminated employment prior to January 1, 2008). In general, vesting service is the aggregate of the periods during which a participant is employed by the Company or one of its affiliates.

With respect to (i) each participant who first became a participant before January 1, 2013 (January 1, 2016 for each non-represented, non-exempt craft or clerical participant assigned to Philadelphia Electric Company) and (ii) each participant who is represented by IBEW Local 614 and employed by PECO Energy Company, which is a Participating Employer (each, a “PECO Energy Company Represented Employee”), effective for each plan year beginning on and after January 1, 2008, such a participant’s notional cash balance account is credited, as of the last day of each plan year during which the participant is an eligible employee, with an annual benefit credit of 7.00% (5.75% effective for plan years beginning before January 1, 2008) of eligible compensation for the year. Prior to January 1, 2008, such a participant’s account was also credited, as of the last day of the plan year, whether or not such participant was an eligible employee, by an investment credit equal to the participant’s account balance as of January 1 of that year, multiplied by the greater of 4.00% or the average of the following two percentages: (i) the applicable interest rate in November of the plan year for determining lump-sum values specified in section 417(e)(3) of the IRC; and (ii) the annual percentage rate of return of the Standard & Poor’s 500 Stock Index for the 12-month period ending December 31 of such year. Effective January 1, 2008, the Cash Balance Plan was amended to change the annual rate of notional investment credit for post-2007 annual credits to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided in section 430(h)(2)(C)(iii) of the IRC, for the month of November of such year. The former notional investment credit rate remained in effect with respect to participants’ pre-2008 notional account balances through December 31, 2016.

Effective January 1, 2013, the Cash Balance Plan provides a different benefit formula for participants hired on or after January 1, 2013 (January 1, 2016 for each non-represented, non-exempt craft or clerical participant assigned to Philadelphia Electric Company), other than a participant who is a PECO Energy Company Represented Employee. Such a participant’s notional cash balance account is credited, as of the last day of each plan year during which the participant is an eligible employee, with an annual benefit credit based on his or her age at the end of the year for which the annual benefit credit is made, as shown in the following table (the “Age-Graded Formula”):

Participant’s Age	Annual Benefit Credit
Under 30	3%
30 - 34	4%
35 - 39	5%
40 - 44	6%
45 - 49	7%
Age 50 and older	8%

The notional investment credit rate with respect to a participant receiving a benefit credit under the Age-Graded formula, is equal to the second segment spot rate of interest on long-term corporate bonds, as determined under Section 430(h)(2)(C) of the IRC for the month of November for that year, subject to a minimum annual notional investment credit rate of 3.8% and a maximum notional annual investment credit rate of 7%.

Effective January 1, 2017, for participants with a balance accrued prior to January 1, 2008, the annual benefit credit is increased by a percentage ranging from 0.5% to 3.5%, based on full years of vesting service earned under the Cash Balance Plan prior to January 1, 2008 and the investment crediting rate for benefits accrued prior to January 1, 2008 equals the third segment spot rate of interest on long-term investment grade corporate bonds, as provided in section 430(h)(2)(C)(iii) of the IRC, for the month of November of such year, subject to a 4% annual minimum. In addition, effective January 1, 2017, for all participants other than those eligible for the Age-Graded

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Formula, the investment crediting rate for benefits accrued on or after January 1, 2008 are subject to a 4% annual minimum.

In June 2019, the Company communicated a one-time transition benefit credit to eligible participants of the Cash Balance Plan who had five or more years of vesting service as of December 31, 2007 and were actively employed as of January 1, 2018. The amount of credit was a percentage ranging from 1.75% to 30.5% of the 2018 annualized base pay rate and the 2018 target annual incentive (if any) under the Exelon Corporation Annual Incentive Award Program. The amounts were credited to accounts as of December 31, 2018.

For participants who transferred from the ComEd Plan or the PECO Plan (each of which are component plans of the Plan) into the Cash Balance Plan effective January 1, 2002, their notional cash balance accounts were credited with a transition credit based on the participants' age, service and 2001 compensation. The value of the accrued benefits previously earned by such participants under the ComEd or PECO Plans were also transferred to the Cash Balance Plan.

After a participant's employment is terminated from a Participating Employer, a vested participant can elect to receive his or her Cash Balance Plan benefit at any time in the form of a lump-sum payment, a single life annuity, or a joint and survivor annuity. The monthly annuity amounts depend on the value of the participant's notional cash balance account, the participant's accrued benefit under the ComEd Plan or the PECO Plan, if any, and the participant's marital status and age at the time he or she begins receiving payments.

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").

Investments

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. The fair value of the Plan's interest in the Exelon Corporation Pension Master Retirement Trust ("Master Trust") is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions, allocated net investment income (loss) and appreciation (depreciation) less actual distributions and allocated administrative expenses. The investments in the Master Trust are valued as described in Note 3.

Benefit Payments

Benefit payments to participants are recorded upon distribution. The Master Trust cannot be directed to use assets allocable to the Plan to provide benefits or satisfy benefit liabilities of any other plan.

Plan Expenses

Administrative expenses represent expenses that are specifically identifiable to the Plan, but are paid by the Master Trust. These expenses include Pension Benefit Guaranty Corporation ("PBGC") fees, audit fees and fees paid to third parties for services provided primarily consisting of investment advisor fees, management fees and administrative expenses.

All other administrative expenses of the Master Trust, which are not specifically identifiable to a plan, are allocated to the participating plans and included in the plans' interests in the net investment income (loss) and appreciation (depreciation) of the Master Trust.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Investment Income Recognition

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 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 the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

3. Master Trust

Effective November 1, 2010, the Plan established a Master Trust Agreement with The Northern Trust Company (“Trustee”) for the purpose of investing assets of the Plan and other pension plans sponsored by the Company. Plan assets were transferred to the Master Trust at that time. The Master Trust is comprised of Master Trust Investment Accounts (“MTIA”) in which each participating pension plan has a varying interest. The net investment income (loss) and administrative expenses of the Master Trust are allocated monthly to each of the participating pension plans based upon each plan’s respective dollar ownership, giving consideration to the monthly plan-specific time-weighted activity within each MTIA held by the Master Trust.

The Master Trust net assets as of December 31, 2024 and 2023 and net investment income and appreciation (depreciation) for the year ended December 31, 2024 disclosed in the Notes to the Financial Statements are presented by MTIA. The remaining Master Trust disclosures in the Notes to the Financial Statements represent 100% of the Master Trust.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2024 and 2023 were as follows:

	December 31, 2024		December 31, 2023	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
<i>(in thousands of dollars)</i>				
ASSETS				
Investments, at fair value				
Interest-bearing cash	\$ 141,239	\$ 204,028	\$ 170,315	\$ 264,198
U.S. government securities	988,408	1,532,696	969,042	1,474,673
Corporate debt instruments - preferred	25,044	39,029	55,599	84,762
Corporate debt instruments - other	1,036,296	1,546,393	1,174,933	1,726,553
Corporate stock - preferred	394	622	415	637
Corporate stock - common	587,029	918,516	979,986	1,496,009
Partnerships/joint venture interests	1,357,949	1,844,913	1,326,290	1,785,791
Real estate	67,403	133,937	74,125	140,379
Common/collective trust funds, including short-term investment funds	1,175,790	1,851,680	866,792	1,331,019
Registered investment company securities	204,630	325,501	99,303	153,594
Value of funds held in insurance company general account	—	1,613	—	1,969
Hedge funds	312,202	463,732	391,715	577,916
Pooled separate accounts	—	164	—	153
Other investments	439,845	648,580	525,110	772,975
Total Master Trust investments	6,336,229	9,511,404	6,633,625	9,810,628
Other assets				
Cash	8,182	13,238	9,388	13,450
Accrued dividends and interest	19,901	32,036	23,390	37,573
Due from brokers for securities sold	35,308	55,419	36,328	56,110
Other	2,788	4,270	2,499	3,707
Total other assets	66,179	104,963	71,605	110,840
Total Master Trust assets	6,402,408	9,616,367	6,705,230	9,921,468
LIABILITIES				
Accrued administrative expenses	7,592	11,807	6,406	10,321
Due to broker for securities purchased	79,564	116,798	83,492	126,522
Repurchase agreements	384,963	612,354	182,794	282,771
Other liabilities	55,838	87,516	62,178	96,198
Total Master Trust liabilities	527,957	828,475	334,870	515,812
Total Master Trust net assets	\$ 5,874,451	\$ 8,787,892	\$ 6,370,360	\$ 9,405,656

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The Plan's interest in the net assets of each MTIA as of December 31, 2024 and 2023 was approximately as follows:

		December 31,	
		2024	2023
MTIA1	Equity Pool	63.91%	65.51%
MTIA3	Non ECRP Liability Hedge Pool	89.70%	90.40%
MTIA4	ECRP Liability Hedge Pool	62.87%	64.64%
MTIA5	Return Generating Fixed Income Pool	66.10%	66.10%
MTIA6	Private Equity- Master Trust Pool	89.27%	89.27%
MTIA10	Absolute Return Pool	67.56%	68.19%
MTIA11	Cash Pool	64.79%	48.55%
MTIA13	CEG Alternative Pool	0.00%	0.00%
MTIA14	Private Credit Pool	68.60%	68.60%
MTIA17	Prudential Conectiv Pool	0.00%	0.00%
MTIA18	Pepco Pool	0.00%	0.00%
MTIA19	Private Equity 2016 Pool	70.84%	70.84%
MTIA20	Private Equity- ComEd and PECO SAF Pool	100.00%	100.00%
MTIA21	Real Estate Legacy Pool	86.84%	86.84%
MTIA22	Real Estate 2016 Pool	69.18%	69.18%
MTIA23	Real Estate Liquid Pool	50.32%	52.80%
MTIA24	Tax Reclaim Pool	39.12%	39.12%

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the MTIAs of the Master Trust as of December 31, 2024 were as follows:

(in thousands of dollars)	December 31, 2024																	
	MTIA 1	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 10	MTIA 11	MTIA 13	MTIA 14	MTIA 17	MTIA 18	MTIA 19	MTIA 20	MTIA 21	MTIA 22	MTIA 23	MTIA 24	Total
ASSETS																		
Investments, at fair value																		
Interest-bearing cash	\$ 10,524	\$ 17,600	\$ 51,824	\$ 6,898	\$ 6,312	\$ 28	\$ 46,648	\$ —	\$ 40,164	\$ —	\$ —	\$ 5,198	\$ 3,552	\$ 5,561	\$ 6,405	\$ 3,268	\$ 46	\$ 204,028
U.S. government securities	—	92,638	1,440,058	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,532,696
Corporate debt instruments - preferred	—	1,894	37,135	—	—	—	—	—	—	—	—	—	—	—	—	—	—	39,029
Corporate debt instruments - other	—	228,362	1,229,691	88,340	—	—	—	—	—	—	—	—	—	—	—	—	—	1,546,393
Corporate stock - preferred	329	—	293	—	—	—	—	—	—	—	—	—	—	—	—	—	—	622
Corporate stock - common (1)	916,981	—	726	808	—	—	1	—	—	—	—	—	—	—	—	—	—	918,516
Partnerships/joint venture interests	28,741	—	—	—	250,117	—	—	825	—	—	7,229	939,978	23,133	89,400	505,490	—	—	1,844,913
Real estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	133,937	—	133,937
Common/collective trust funds, including short-term investment funds	1,330,483	—	436,640	53,818	—	—	—	—	—	110	—	—	—	—	—	30,629	—	1,851,680
Registered investment company securities	—	—	325,501	—	—	—	—	—	—	—	—	—	—	—	—	—	—	325,501
Value of funds held in insurance company general account	—	—	—	—	—	—	—	1,613	—	—	—	—	—	—	—	—	—	1,613
Hedge funds	—	—	—	75,512	—	386,712	—	—	1,508	—	—	—	—	—	—	—	—	463,732
Pooled separate accounts	—	—	—	—	—	—	—	—	—	164	—	—	—	—	—	—	—	164
Other investments (1)	10,120	6,193	87,761	35,982	—	—	—	—	508,524	—	—	—	—	—	—	—	—	648,580
Total Master Trust investments	2,297,178	346,687	3,609,629	261,358	256,429	386,740	46,649	2,438	550,196	274	7,229	945,176	26,685	94,961	511,895	167,834	46	9,511,404
Other assets																		
Cash	849	31	8,010	3,245	—	—	—	—	—	—	—	—	—	—	—	—	1,103	13,238
Accrued dividends and interest	5,296	3,096	17,266	987	23	25	175	1	99	—	—	36	10	12	22	10	4,978	32,036
Due from brokers for securities sold	18,401	—	31,343	1,275	—	—	—	25	4,375	—	—	—	—	—	—	—	—	55,419
Other (1)	—	387	3,883	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,270
Total other assets	24,546	3,514	60,502	5,507	23	25	175	26	4,474	—	—	36	10	12	22	10	6,081	104,963
Total Master Trust assets	2,321,724	350,201	3,670,131	266,865	256,452	386,765	46,824	2,464	554,670	274	7,229	945,212	26,695	94,973	511,917	167,844	6,127	9,616,367
LIABILITIES																		
Accrued administrative expenses	6,308	144	1,813	321	—	—	2,974	—	153	—	—	—	—	—	—	94	—	11,807
Due to broker for securities purchased	461	22,273	89,181	4,880	—	—	—	3	—	—	—	—	—	—	—	—	—	116,798
Repurchase agreements (2)	—	—	612,354	—	—	—	—	—	—	—	—	—	—	—	—	—	—	612,354
Other liabilities (1)	18,543	21	61,538	700	—	—	4	23	5,531	—	—	456	700	—	—	—	—	87,516
Total Master Trust liabilities	25,312	22,438	764,886	5,901	—	—	2,978	26	5,684	—	—	456	700	—	—	94	—	828,475
Total Master Trust net assets	\$ 2,296,412	\$ 327,763	\$ 2,905,245	\$ 260,964	\$ 256,452	\$ 386,765	\$ 43,846	\$ 2,438	\$ 548,986	\$ 274	\$ 7,229	\$ 944,756	\$ 25,995	\$ 94,973	\$ 511,917	\$ 167,750	\$ 6,127	\$ 8,787,892

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the MTIAs of the Master Trust as of December 31, 2023 were as follows:

	December 31, 2023																	
(in thousands of dollars)	MTIA 1	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 10	MTIA 11	MTIA 13	MTIA 14	MTIA 17	MTIA 18	MTIA 19	MTIA 20	MTIA 21	MTIA 22	MTIA 23	MTIA 24	Total
ASSETS																		
Investments, at fair value																		
Interest-bearing cash	\$ 18,841	\$ 3,882	\$ 117,993	\$ 3,206	\$ 4,941	\$ 15,419	\$ 50,069	\$ —	\$ 20,423	\$ —	\$ —	\$ 8,997	\$ 7,346	\$ 1,680	\$ 9,951	\$ 1,444	\$ 6	\$ 264,198
U.S. government securities	—	61,196	1,413,477	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,474,673
Corporate debt instruments - preferred	—	3,127	81,635	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84,762
Corporate debt instruments - other	—	223,411	1,414,094	89,048	—	—	—	—	—	—	—	—	—	—	—	—	—	1,726,553
Corporate stock - preferred	339	—	298	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637
Corporate stock - common (1)	1,494,629	—	611	768	—	—	1	—	—	—	—	—	—	—	—	—	—	1,496,009
Partnerships/joint venture interests	—	—	—	—	264,308	—	—	1,440	—	—	6,845	865,984	29,114	114,407	503,693	—	—	1,785,791
Real estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	140,379	—	140,379
Common/collective trust funds, including short-term investment funds	692,449	—	586,446	50,389	—	—	—	—	—	247	—	—	—	—	—	1,488	—	1,331,019
Registered investment company securities	1,624	—	151,970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	153,594
Value of funds held in insurance company general account	—	—	—	—	—	—	—	1,969	—	—	—	—	—	—	—	—	—	1,969
Hedge funds	32,099	—	—	73,102	—	471,189	—	—	1,526	—	—	—	—	—	—	—	—	577,916
Pooled separate accounts	—	—	—	—	—	—	—	—	—	153	—	—	—	—	—	—	—	153
Other investments (1)	19,541	7,144	119,873	55,148	—	—	—	—	571,266	—	3	—	—	—	—	—	—	772,975
Total Master Trust investments	2,259,522	298,760	3,886,397	271,661	269,249	486,608	50,070	3,409	593,215	400	6,848	874,981	36,460	116,087	513,644	143,311	6	9,810,628
Other assets																		
Cash	1,561	58	1,575	272	37	—	—	—	2,516	—	—	—	2,242	—	3,607	—	1,582	13,450
Accrued dividends and interest	5,595	2,865	20,468	1,211	102	28	244	—	85	—	—	21	37	57	99	3	6,758	37,573
Due from brokers for securities sold	637	5	48,924	1,505	—	—	—	1	3,544	—	288	1,206	—	—	—	—	—	56,110
Other (1)	617	380	2,710	0	—	—	—	—	—	—	—	—	—	—	—	—	—	3,707
Total other assets	8,410	3,308	73,677	2,988	139	28	244	1	6,145	—	288	1,227	2,279	57	3,706	3	8,340	110,840
Total Master Trust assets	2,267,932	302,068	3,960,074	274,649	269,388	486,636	50,314	3,410	599,360	400	7,136	876,208	38,739	116,144	517,350	143,314	8,346	9,921,468
LIABILITIES																		
Accrued administrative expenses	3,936	123	2,872	907	—	—	2,195	—	273	—	—	—	—	—	—	15	—	10,321
Due to broker for securities purchased	567	6,351	116,115	3,395	16	—	—	—	—	—	—	—	—	37	41	—	—	126,522
Repurchase agreements (2)	—	—	282,771	—	—	—	—	—	—	—	—	—	—	—	—	—	—	282,771
Other liabilities (1)	—	105	87,162	700	68	—	1,929	1	3,544	—	85	2,578	—	12	14	—	—	96,198
Total Master Trust liabilities	4,503	6,579	488,920	5,002	84	—	4,124	1	3,817	—	85	2,578	—	49	55	15	—	515,812
Total Master Trust net assets	\$ 2,263,429	\$ 295,489	\$ 3,471,154	\$ 269,647	\$ 269,304	\$ 486,636	\$ 46,190	\$ 3,409	\$ 595,543	\$ 400	\$ 7,051	\$ 873,630	\$ 38,739	\$ 116,095	\$ 517,295	\$ 143,299	\$ 8,346	\$ 9,405,656

(1) Includes derivative instruments in both asset and liability positions (see Note 3).

(2) The repurchase agreements generally have maturities ranging from 3-6 months.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net investment income of the Master Trust and Plan interest in the Master Trust for the year ended December 31, 2024 was as follows:

	2024	
	Plan Interest in Master Trust	Total Master Trust
<i>(in thousands of dollars)</i>		
Interest income and dividends	\$ 101,924	\$ 152,727
Other income	37,704	53,775
Net depreciation in the fair value of investments	(34,178)	(52,011)
Total net investment income	105,450	154,491
Administrative expenses not directly allocated to the plans	(11,393)	(17,246)
Total Master Trust net investment income	<u>\$ 94,057</u>	<u>\$ 137,245</u>

For the year ended December 31, 2024, the Plan's interest in the net investment income and appreciation (depreciation) of each MTIA was approximately as follows:

	December 31, 2024
MTIA1 Equity Pool	64.76%
MTIA3 Non ECRP Liability Hedge Pool	89.50%
MTIA4 ECRP Liability Hedge Pool	63.64%
MTIA5 Return Generating Fixed Income Pool	66.10%
MTIA6 Private Equity- Master Trust Pool	89.27%
MTIA10 Absolute Return Pool	67.56%
MTIA11 Cash Pool	82.48%
MTIA13 CEG Alternative Pool	0.00%
MTIA14 Private Credit Pool	68.60%
MTIA17 Prudential Conectiv Pool	0.00%
MTIA18 Pepco Pool	0.00%
MTIA19 Private Equity 2016 Pool	70.84%
MTIA20 Private Equity- ComEd and PECO SAF Pool	100.00%
MTIA21 Real Estate Legacy Pool	86.84%
MTIA22 Real Estate 2016 Pool	69.18%
MTIA23 Real Estate Liquid Pool	50.63%
MTIA24 Tax Reclaim Pool	39.12%

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation (depreciation) of the MTIAs of the Master Trust for the year ended December 31, 2024 was as follows:

	2024																	
<i>(in thousands of dollars)</i>	MTIA 1	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 10	MTIA 11	MTIA 13	MTIA 14	MTIA 17	MTIA 18	MTIA 19	MTIA 20	MTIA 21	MTIA 22	MTIA 23	MTIA 24	Total
Interest income and dividends	\$ 24,560	\$ 13,594	\$ 101,321	\$ 7,612	\$ 298	\$ 291	\$ 2,393	\$ 41	\$ 1,002	\$ 10	\$ —	\$ 564	\$ 310	\$ 123	\$ 502	\$ 74	\$ 32	\$ 152,727
Other income (loss)	388	—	(8,838)	1,763	1,719	319	484	—	46,480	—	4	3,758	19	1,695	3,410	3,104	(530)	53,775
Net appreciation (depreciation) in the fair value of investments	327,782	(1,721)	(369,973)	13,304	(3,061)	46,367	8,150	(608)	(34,627)	—	404	35,491	(2,077)	(22,938)	(45,208)	(3,185)	(111)	(52,011)
Total net investment income and appreciation (depreciation)	352,730	11,873	(277,490)	22,679	(1,044)	46,977	11,027	(567)	12,855	10	408	39,813	(1,748)	(21,120)	(41,296)	(7)	(609)	154,491
Administrative (expense) benefit not directly allocated to the plans	(8,198)	(649)	(5,992)	(853)	(810)	6	(41)	(24)	(415)	(10)	—	316	(9)	(2)	(81)	(484)	—	(17,246)
Total Master Trust net investment income and appreciation (depreciation)	\$ 344,532	\$ 11,224	\$ (283,482)	\$ 21,826	\$ (1,854)	\$ 46,983	\$ 10,986	\$ (591)	\$ 12,440	\$ —	\$ 408	\$ 40,129	\$ (1,757)	\$ (21,122)	\$ (41,377)	\$ (491)	\$ (609)	\$ 137,245

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

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 Master Trust 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.

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.

U.S. government securities. U.S. government securities are valued daily based on quoted prices in active markets. Investments in U.S. Treasury securities have been categorized as Level 1 because they trade in highly-liquid and transparent markets. Investments in U.S. government affiliates are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and other corporate debt instruments. For corporate debt instruments, the Trustee obtains multiple prices from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class or issue for each security. With respect to individually held corporate debt instruments, the Trustee monitors prices supplied by pricing services and may use a supplemental price source or change the primary price source of a given security if the portfolio managers challenge an assigned price and the Trustee determines that another price source is considered to be preferable. The Company has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, the Company selectively corroborates the fair values of securities by comparison to other market-based price sources. Corporate debt instruments are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Certain private placement corporate debt instruments have been categorized as Level 3 because they are priced using significant unobservable inputs and are typically illiquid.

Preferred and common corporate stock. Preferred and common corporate stock held individually, including rights and warrants, are primarily traded on exchanges that contain only actively traded securities due to the volume trading requirements imposed by these exchanges. The Trustee obtains prices from pricing services, whose prices are generally obtained from direct feeds from market exchanges, which the Company is able to independently corroborate. The corporate stocks that are held directly by the Master Trust are valued based on quoted prices in active markets and categorized as Level 1. Certain corporate stocks are categorized as Level 3 because they are not publicly traded and are priced using significant unobservable inputs.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Partnerships/joint venture interests. Partnerships and joint venture interests are primarily private equity or real estate funds. Private equity investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange such as leveraged buyouts, growth capital, venture capital, distressed investments and investments in natural resources. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows and market based comparable data. Real estate funds are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market comparables and discounted cash flows. These valuation inputs are unobservable. The fair value of private equity and real estate investments is determined using net asset value ("NAV") or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. The intention is to hold these funds for each fund's life and it is estimated that the underlying assets of the fund will be liquidated generally between 8 and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were \$594 million and \$651 million as of December 31, 2024 and 2023, respectively.

Real estate. Income producing real estate funds are valued by the fund managers on a periodic basis. Fund values are based on the valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The fair value of real estate funds is determined using NAV or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. These real estate investments are generally redeemable from the investment vehicle quarterly, with 30 to 90 days of notice.

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, 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 maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. The values of some of these funds are publicly quoted. For registered investment company securities which are publicly quoted, the funds are valued based on quoted prices in active markets and have been categorized as Level 1. For registered investment company securities which are not publicly quoted, the fund administrators value the funds using the NAV per fund share, 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.

Funds held in insurance company general accounts. Funds held in insurance company general accounts are valued based on underlying investments held in separate account portfolios. The fund administrators value the funds using the NAV per fund share, derived from quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investment balances are intended to be maintained and held until benefit guarantees are satisfied or the contracts are terminated.

Hedge funds. Hedge fund investments include those that employ 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

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

were not in lock-up as of December 31, 2024 and 2023. Gate provisions typically range between 10% - 25% of either the fund's net asset value or investor's ownership interest.

Pooled separate accounts. Pooled separate accounts primarily include investments in preferred and common corporate stocks. The fund administrators value the funds using the NAV per fund share, derived from quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investment balances are intended to be maintained and held until benefit guarantees are satisfied or the contracts are terminated.

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, state, municipal and foreign government fixed income securities and private credit investments. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets, and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of 3 to 5 years and are intended to be held to maturity. The fair value of these investments is determined by the fund manager or administrator using a combination of valuation models including cost models, market models and income models and typically cannot be redeemed until maturity of the term loan. These valuation inputs are unobservable. Managed private credit fund investments are not classified within the fair value hierarchy because their fair value is determined using NAV or its equivalent as a practical expedient. The unfunded commitments of these investments in the Master Trust were \$322 million and \$367 million as of December 31, 2024 and 2023, respectively.

Additional Information Regarding Level 3 Fair Value Measurements

Because the Company relies on third party fund managers to develop the quantitative unobservable inputs without adjustment for the valuations of its Master Trust Level 3 investments, quantitative information about significant unobservable inputs used in valuing these investments is not readily available. This includes information regarding the sensitivity of the fair values to changes in the unobservable inputs. The Company gains an understanding of the fund managers' inputs and assumptions used in preparing the valuations and performs procedures to assess the reasonableness of the valuations. For a sample of Level 3 investments, the Company reviewed the investment managers' valuation techniques and obtained the most recent audited financial statements to confirm that an unqualified audit opinion was issued and the investments were valued at fair value.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The following tables present assets measured and recorded at fair value in the Master Trust's net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2024 and 2023:

As of December 31, 2024

<i>(in thousands of dollars)</i>						
	Level 1	Level 2	Level 3	Not Subject to Leveling	Total	
Investments:						
Interest-bearing cash	\$ 204,028	\$ —	\$ —	\$ —	\$ 204,028	
U.S. government securities	1,333,446	199,250	—	—	1,532,696	
Corporate debt instruments - preferred	—	39,029	—	—	39,029	
Corporate debt instruments - other	—	1,530,626	15,767	—	1,546,393	
Corporate stock - preferred	622	—	—	—	622	
Corporate stock - common	917,660	—	856	—	918,516	
Partnerships/joint venture interests	—	—	—	1,844,913	1,844,913	
Real estate	—	—	—	133,937	133,937	
Common/collective trust funds	—	—	—	1,851,680	1,851,680	
Registered investment company securities	199,533	—	—	125,968	325,501	
Funds held in insurance company general account	—	—	—	1,613	1,613	
Hedge funds	—	—	—	463,732	463,732	
Pooled separate accounts	—	—	—	164	164	
Other investments	35,975	68,828	—	543,777	648,580	
Total investments	\$ 2,691,264	\$ 1,837,733	\$ 16,623	\$ 4,965,784	\$ 9,511,404	

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023

<i>(in thousands of dollars)</i>						
	Level 1	Level 2	Level 3	Not Subject to Leveling	Total	
Investments:						
Interest-bearing cash	\$ 264,198	\$ —	\$ —	\$ —	\$ 264,198	
U.S. government securities	1,290,210	184,463	—	—	1,474,673	
Corporate debt instruments - preferred	—	84,762	—	—	84,762	
Corporate debt instruments - other	—	1,717,297	9,256	—	1,726,553	
Corporate stock - preferred	637	—	—	—	637	
Corporate stock - common	1,495,215	—	794	—	1,496,009	
Partnerships/joint venture interests	—	—	—	1,785,791	1,785,791	
Real estate	—	—	—	140,379	140,379	
Common/collective trust funds	—	—	—	1,331,019	1,331,019	
Registered investment company securities	4,314	—	—	149,280	153,594	
Funds held in insurance company general account	—	—	—	1,969	1,969	
Hedge funds	—	—	—	577,916	577,916	
Pooled separate accounts	—	—	—	153	153	
Other investments	36,948	110,339	—	625,688	772,975	
Total investments	\$ 3,091,522	\$ 2,096,861	\$ 10,050	\$ 4,612,195	\$ 9,810,628	

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The following table presents the fair value reconciliation of Level 3 Master Trust assets measured at fair value on a recurring basis during the year ended December 31, 2024:

<i>(in thousands of dollars)</i>	<u>Total</u>
Master Trust balance as of January 1, 2024	\$ 10,050
Realized losses, net	(446)
Unrealized losses, net	(220)
Purchases, sales and settlements	
Purchases	1,840
Sales	(219)
Settlements (a)	(147)
Transfers in to Level 3	5,765
Master Trust balance as of December 31, 2024	<u>\$ 16,623</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (220)</u>

The following table presents the fair value reconciliation of Level 3 Master Trust assets measured at fair value on a recurring basis during the year ended December 31, 2023:

<i>(in thousands of dollars)</i>	<u>Total</u>
Master Trust balance as of January 1, 2023	\$ 12,720
Realized losses, net	(526)
Unrealized losses, net	(160)
Purchases, sales and settlements	
Purchases	191
Sales	(77)
Settlements (a)	(37)
Transfers out of Level 3	(2,061)
Master Trust balance as of December 31, 2023	<u>\$ 10,050</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (160)</u>

(a) Represents cash settlements only.

Realized and unrealized gains and losses, including those related to Level 3 assets, are classified as net investment income and appreciation of the Master Trust for the year ended December 31, 2024. Unrealized gains and losses are related to assets still held as of December 31, 2024 and 2023 and are reported in the Master Trust net assets.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Derivative Financial Instruments

The Company has developed and implemented a liability hedging investment strategy for the Master Trust in order to reduce the volatility of the assets relative to the liabilities. The Company may continue to gradually increase the liability hedging portfolio as the funded status of its pension plans improves. The overall objective is to achieve attractive risk-adjusted returns that will balance the liquidity requirements of the plans' liabilities while striving to minimize the risk of significant losses. As part of the liability hedging investment strategy, the Master Trust invests in derivatives to manage the portfolio's interest rate duration. The risks of entering into derivatives contracts are discussed in Note 4.

The Master Trust does not designate any of the derivatives as a "hedge" in accordance with ASC 815, Derivatives and Hedging, and accordingly, the gains and losses on derivative instruments have been included in net appreciation in fair value of investments of the Master Trust.

The derivative instruments held by the Master Trust are described below.

Futures contracts. The Master Trust enters into futures contracts in the normal course of its investing activities to manage market risk associated with the Master Trust's investments, manage the portfolio's interest rate duration, and to achieve overall investment portfolio objectives. Futures contracts are classified as other investments.

Swap contracts. The Master Trust invests in interest rate, credit default, total return and swaptions swap contracts which are included in other investments. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates and manage the portfolio's interest rate duration. Interest rate swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal.

Credit default swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer.

Total return swap contracts entered into by the Master Trust allow the Master Trust to gain exposure and benefit from a reference asset without actually owning it.

Swaption contracts are entered into by the Master Trust to gain the right, not the obligation, to enter into a specified swap agreement with the issuer on a specified future date for an option premium.

Forward contracts. The Master Trust enters into forward contracts for nontrading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Master Trust's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. Forward contracts are classified as other assets and other liabilities of the Master Trust.

Rights and warrants. The Master Trust enters into rights and warrants instruments in order to purchase additional shares of stock at a discounted price. Rights and warrants are classified as common corporate stock.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Derivative instruments of the Master Trust as of December 31, 2024 are summarized as follows:

<i>(in thousands of dollars)</i>	Notional		Unrealized	
	Amount (a)	Assets	Liabilities	Gain (Loss)
Futures contracts				
Cash and cash equivalents	\$ 44,647	\$ 44,647	\$ (44,647)	\$ —
Fixed income	1,356,619	211,498	(211,498)	—
Swap contracts				
Interest rate swaps	59,063	3,184	—	2,909
Credit default swaps	811,981	4,856	—	(838)
Total return swaps	2,830,890	—	(28,913)	(28,913)
Swaption contracts	19,942	12	(45)	(3)
Forward contracts	41,025	446	(421)	24
Total derivative instruments	\$ 5,164,167	\$ 264,643	\$ (285,524)	\$ (26,821)

Derivative instruments of the Master Trust as of December 31, 2023 are summarized as follows:

<i>(in thousands of dollars)</i>	Notional		Unrealized	
	Amount (a)	Assets	Liabilities	Gain (Loss)
Futures contracts				
Fixed income	\$ 2,167,882	\$ 1,393,245	\$ (1,393,245)	\$ —
Swap contracts				
Interest rate swaps	29,775	2,461	—	2,461
Credit default swaps	29,699	582	—	655
Total return swaps	1,119,016	47,695	—	47,695
Swaption contracts	4,700	8	—	(12)
Forward contracts	59,266	1,196	(470)	726
Rights/warrants	—	2	—	—
Total derivative instruments	\$ 3,410,338	\$ 1,445,189	\$ (1,393,715)	\$ 51,525

(a) The notional amounts for these instruments provide a measure of the transaction volume outstanding as of the fiscal years ended and do not represent the amount of the Plan's exposure to credit or market loss.

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 Statements of Net Assets Available for Benefits and the amounts reported in the Statement of Changes in Net Assets Available for Benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, 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 Accumulated Plan Benefits or Statement of Changes in Accumulated Plan Benefits.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The Master Trust invests in certain funds and engages some investment managers that may use derivative financial instruments including futures, forward foreign exchange, swap contracts, rights and warrants to accomplish their investment strategies. The Master Trust also directly holds derivatives (see Note 3). Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations, manage the portfolio's interest rate duration and manage the investment mix in the portfolio. Risks of entering into derivatives include the risk of an illiquid market, the 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 Master Trust's exposure is limited to the funds that lend securities.

5. Funding Policy

The Company considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the "Act"), management of the pension obligation and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay benefits or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The Company's policy is to contribute at least the minimum contribution requirements under ERISA.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic benefit payments under the Plan that are attributable to employees' service rendered to date and include benefits expected to be paid to present employees, retired or terminated employees and surviving spouses and other beneficiaries of deceased employees.

Actuarial Methods

The actuarial present values of accumulated plan benefits were determined by consulting actuary, WTW, in a valuation as of December 31, 2024 and 2023, and were the amounts that resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements for death, disability, or retirement) between the date of the actuarial valuation and the expected date of payment. Actuarial assumptions used were consistent with provisions of the IRC funding requirements, the Act, and other financial statement and regulatory guidance.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of December 31, 2024 and 2023, were as follows:

As of December 31, 2024

Discount rate	7.00%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Rates varying by age; Average rate of 3.75%
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 5.63%, Age-Graded Credit Structure balances: 5.28%

As of December 31, 2023

Discount rate	7.00%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Rates varying by age; Average rate of 3.75%
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 5.15%, Age-Graded Credit Structure balances: 5.13%

7. Plan Termination

The Plan may be amended, modified or terminated by the Company at any time, subject to requirements set forth in ERISA and the applicable collective bargaining agreements. In the event of termination of the Plan, the assets of the Plan shall be apportioned as of the date of termination in the manner and order set forth in Section 4044 of ERISA.

To the extent provided by law, benefits under the Plan are guaranteed by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pension benefits, subject to certain limitations, in the event of termination of the Plan. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to certain limitations. Increases in benefits due to Plan amendments will be guaranteed by the PBGC only at the greater of a rate of up to 20% for each year (up to a maximum of five years) the amendments have been in effect or \$20 a month.

8. Income Tax Status

The Internal Revenue Service made a determination on January 21, 2021 that the Plan, as then designed, is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

the provisions of Section 501(a) of the IRC, except for certain investment income that is subject to state and federal income tax as “unrelated business income.” The Plan and Master Trust have been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan, as amended, is qualified and the related Master Trust is tax-exempt as of the financial statement date.

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

9. Related Party Transactions

The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. For the year ended December 31, 2024, the Plan paid administrative fees of \$3.1 million to the Company.

The Master Trust assets for the years ended December 31, 2024 and 2023 include investments in funds managed by the Trustee. Fees incurred by the Master Trust for the Trustee’s investment management and custodial services amounted to \$1.8 million for the year ended December 31, 2024.

The Master Trust held Baltimore Gas and Electric Company, a subsidiary of the Company, corporate debt which had a value of \$0.8 million at December 31, 2024 and 2023. In addition, the Master Trust held Commonwealth Edison Company, a subsidiary of the Company, corporate debt which had a value of \$0.8 million at December 31, 2024 and 2023.

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.

10. Plan Transfers

During 2024, there were transfers totaling \$0.9 million to the Plan from the Exelon Corporation Pension Plan for Bargaining Unit Employees.

11. Reconciliation of Financial Statements to Form 5500

Benefits that have been processed and approved for payment at year end, but not paid are not considered liabilities under GAAP and, therefore, are not presented as liabilities or benefits paid in the accompanying financial statements, but are recorded as benefits payable on the Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	2024	2023
<i>(in thousands of dollars)</i>		
Net assets available for benefits per the financial statements	\$ 6,071,124	\$ 6,379,672
Less: benefits payable	24,202	25,010
Net assets available for benefits per Form 5500	<u>\$ 6,046,922</u>	<u>\$ 6,354,662</u>

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the changes in net assets for benefit payments per the financial statements to the Form 5500:

<i>(in thousands of dollars)</i>	<u>2024</u>
Benefit payments per the financial statements	\$ 573,587
Add: benefits payable as of December 31, 2024	24,202
Less: benefits payable as of December 31, 2023	<u>25,010</u>
Benefit payments per the Form 5500	<u>\$ 572,779</u>

12. Subsequent Events

The Plan's management evaluated subsequent events through October 8, 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.

EXELON CORPORATION RETIREMENT PROGRAM
(EIN: 23-2990190, Plan Number 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value <i>(in thousands of dollars)</i>
	Identity of Issue, Borrower, Lessor, or Similar Party		
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value		\$ 5,874,451
	GRAND TOTAL		\$ 5,874,451

* Represents party-in-interest.

EXELON CORPORATION RETIREMENT PROGRAM
(EIN: 23-2990190, Plan Number 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value <i>(in thousands of dollars)</i>
	Identity of Issue, Borrower, Lessor, or Similar Party		
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value		\$ 5,874,451
	GRAND TOTAL		\$ 5,874,451

* Represents party-in-interest.