

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 <h2 style="text-align: center;">2024</h2> 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 <u>PEPCO HOLDINGS LLC RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>022</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXELON CORPORATION</u> <u>FELICIA CUMMINGS</u> <u>10 S. DEARBORN ST., 51ST FLOOR</u> <u>CHICAGO, IL 60603</u>	1c Effective date of plan <u>12/31/2002</u> 2b Employer Identification Number (EIN) <u>23-2990190</u> 2c Plan Sponsor's telephone number <u>779-231-3185</u> 2d Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	10312
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)	3199
	6a(2)	3004
	6b	4870
	6c	1098
	6d	8972
	6e	1138
	6f	10110
	6g(1)	
6g(2)		
6h		10
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 1B 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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan PEPCO HOLDINGS LLC RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 022</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION</p>	<p>D Employer Identification Number (EIN) 23-2990190</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	000209		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	589402
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 570032
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 24460
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 24460
d	Total of balance and additions (add lines 7b and 7c(6))	7d 594492
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2) 5090
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 5090	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 589402

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>PEPCO HOLDINGS LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EXELON CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2990190</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1953314863</u>
	b Actuarial value	2b	<u>2140355889</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>5951</u>	<u>1340746741</u>
	b For terminated vested participants	<u>1162</u>	<u>98797773</u>
	c For active participants	<u>3199</u>	<u>485784315</u>
	d Total	<u>10312</u>	<u>1925328829</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>43023325</u>
	b Expected plan-related expenses	6b	<u>4845000</u>
	c Target normal cost	6c	<u>47868325</u>

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 Signature of actuary <u>MONICA CRUM</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/19/2025</u> Date <u>23-07982</u> Most recent enrollment number <u>312-525-2500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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 %	<input type="checkbox"/> 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) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	47868325	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	320909557	36444253	
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	84312578	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	84248548	84248548
36 Additional cash requirement (line 34 minus line 35)	36	64030	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	30758781	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30694751	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	30694751	
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)	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

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

A Name of plan PEPCO HOLDINGS LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 EXELON CORPORATION	D Employer Identification Number (EIN) 23-2990190	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 15	ACTUARY/RECO RDKEEPER	1616164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	928752	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	626	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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/CUSTO DIAN	339935	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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	83023	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	52752	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	44695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	RECORDKEEPER	36947	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	30125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 MANAGEMENT	30109	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	21688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	16207	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	9606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	7101	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY CAPITAL INTL

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	5801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	5489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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	INVESTMENT MANAGEMENT	5090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PEPCO HOLDINGS LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EXELON CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2990190</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST - EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-301</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>527991809</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST - ECRP HDG</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-304</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>714525796</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST - CASH</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-311</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9581399</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST-PEPCO PRUD</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-417</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>274801</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST - PEPCO</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-418</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7228880</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST-RTN GEN F</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-305</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>53527172</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXC PENSION MASTER TRUST- RE LIQD</u>				
b Name of sponsor of entity listed in (a): <u>EXELON CORPORATION</u>				
c EIN-PN <u>23-2990190-423</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>58017982</u>	

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) 78374430
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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) 111062780
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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) 172351508
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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) 102151547
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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) 806164
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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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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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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PEPCO HOLDINGS LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 022
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
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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)	65000000
(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)	1888703882
(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)	570032
(15) Other.....	1c(15)	589402

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	1954273914	1868983670
Liabilities			
g Benefit claims payable.....	1g	4567720	8123454
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	233525	515576
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4801245	8639030
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1949472669	1860344640

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)	32500000	
(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)		32500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24460	
(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)		24460
(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)		25359761
(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		57884221

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142609022	
(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)		142609022
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)	928753	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1312875	
(4) IQPA audit fees	2i(4)	30125	
(5) Investment advisory and investment management fees	2i(5)	234054	
(6) Bank or trust company trustee/custodial fees	2i(6)	339935	
(7) Actuarial fees	2i(7)	340236	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1217250	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4403228
j Total expenses. Add all expense amounts in column (b) and enter total	2j		147012250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-89128029
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1007042469
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551726.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PEPCO HOLDINGS LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXELON CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2990190</u>	

Part I	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	36
--	---	----

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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
Pepco Holdings LLC Retirement Plan

Opinion

We have audited the financial statements of the Pepco Holdings LLC Retirement Plan (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.

141 West Jackson Blvd.
Chicago, IL 60604
T +1 312 332 4964
F +1 312 332 0181
mitchelltitus.com



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: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
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 were changed from \$7,319,000 for 2023 to \$4,845,000 for 2024 to better reflect anticipated experience.

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
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	0	8	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	30	67	0	0	0	0	0	0	0
	-	93,848	116,264	-	-	-	-	-	-	-
30-34	0	31	230	77	0	0	0	0	0	0
	-	93,964	114,415	127,432	-	-	-	-	-	-
35-39	0	38	245	188	51	0	0	0	0	0
	-	93,923	109,588	122,768	126,196	-	-	-	-	-
40-44	0	20	156	163	95	27	2	0	0	0
	-	90,817	112,347	118,405	131,540	155,346	-	-	-	-
45-49	1	9	106	107	99	82	7	1	0	0
	-	-	112,906	115,344	129,321	134,422	-	-	-	-
50-54	1	9	76	90	79	83	36	44	1	0
	-	-	111,117	111,221	122,953	127,553	143,591	135,061	-	-
55-59	0	4	53	64	54	84	37	111	58	1
	-	-	112,534	115,692	120,181	128,764	139,801	137,467	137,898	-
60-64	0	0	42	39	33	46	32	41	69	38
	-	-	110,946	111,584	121,192	118,031	128,300	134,525	138,486	128,957
65-69	0	0	8	16	12	7	5	13	13	31
	-	-	-	-	-	-	-	-	-	125,771
70 & over	0	0	2	1	1	3	5	2	3	12
	-	-	-	-	-	-	-	-	-	-

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

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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	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	1	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	1	3	8	1	0	0	0
	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	4	11	17	4	0	0	0
	-	-	-	-	-	-	-	-	-	-
50-54	0	0	1	3	7	18	12	9	0	0
	-	-	-	-	-	-	-	-	-	-
55-59	0	0	0	1	8	25	16	24	15	1
	-	-	-	-	-	301,062	-	376,942	-	-
60-64	0	0	0	1	6	11	9	9	22	15
	-	-	-	-	-	-	-	-	482,564	-
65-69	0	0	0	1	3	3	4	1	2	3
	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	1	0	0	3
	-	-	-	-	-	-	-	-	-	-

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

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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	3,868,374	4,035,645	121,922,929	129,826,948
2025	9,117,249	3,053,281	119,073,254	131,243,784
2026	15,733,281	2,957,208	116,184,089	134,874,578
2027	19,538,286	3,485,416	113,246,272	136,269,974
2028	22,611,766	4,350,136	110,167,364	137,129,266
2029	25,343,201	4,629,799	107,036,034	137,009,034
2030	28,056,091	4,941,036	103,823,485	136,820,612
2031	30,653,084	5,049,224	100,493,347	136,195,655
2032	32,538,749	5,486,453	97,106,871	135,132,073
2033	34,226,119	6,057,670	93,623,360	133,907,149
2034	35,769,533	6,197,305	90,020,089	131,986,927
2035	37,152,397	6,243,376	86,322,543	129,718,316
2036	38,322,861	6,717,949	82,503,694	127,544,504
2037	39,372,846	7,131,102	78,565,944	125,069,892
2038	40,307,750	7,104,754	74,533,901	121,946,405
2039	41,109,200	6,929,709	70,420,654	118,459,563
2040	41,787,232	7,003,392	66,243,759	115,034,383
2041	42,407,415	7,170,340	62,013,869	111,591,624
2042	42,902,030	7,103,297	57,737,394	107,742,721
2043	43,292,231	7,205,348	53,458,378	103,955,957
2044	43,628,149	7,150,196	49,203,855	99,982,200
2045	43,867,568	7,253,293	45,003,238	96,124,099
2046	43,930,757	7,385,874	40,886,890	92,203,521
2047	43,841,617	7,420,474	36,880,051	88,142,142
2048	43,625,386	7,471,179	33,018,630	84,115,195
2049	43,302,975	7,353,296	29,336,874	79,993,145
2050	42,890,630	7,248,331	25,854,760	75,993,721
2051	42,381,762	7,176,846	22,589,168	72,147,776
2052	41,689,973	7,051,083	19,564,424	68,305,480
2053	40,824,168	6,899,985	16,793,898	64,518,051
2054	39,909,823	6,743,389	14,285,305	60,938,517
2055	38,815,197	6,527,129	12,040,399	57,382,725
2056	37,508,467	6,252,832	10,055,367	53,816,666
2057	36,102,276	5,992,151	8,321,316	50,415,743
2058	34,600,852	5,723,061	6,824,944	47,148,857
2059	33,037,319	5,428,160	5,549,446	44,014,925
2060	31,415,599	5,127,359	4,475,451	41,018,409
2061	29,740,126	4,836,962	3,582,014	38,159,102
2062	28,053,208	4,539,435	2,847,496	35,440,139
2063	26,384,434	4,244,228	2,250,481	32,879,143
2064	24,760,191	3,958,519	1,770,443	30,489,153
2065	23,184,554	3,683,102	1,388,301	28,255,957
2066	21,658,524	3,418,481	1,086,859	26,163,864
2067	20,188,244	3,164,872	850,940	24,204,056

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2068	18,774,583	2,922,280	667,473	22,364,336
2069	17,416,747	2,690,563	525,472	20,632,782
2070	16,112,845	2,469,422	415,857	18,998,124
2071	14,861,123	2,258,529	331,270	17,450,922
2072	13,660,051	2,057,613	265,847	15,983,511
2073	12,508,364	1,866,459	214,974	14,589,797

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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	(22,322,954)	(2,030,949)
2. Shortfall	01/01/2023	14.00000	280,556,959	26,777,141
3. Shortfall	01/01/2022	13.00000	(160,572,273)	(16,156,509)
4. Shortfall	01/01/2021	12.00000	(15,964,630)	(1,703,190)
5. Shortfall	01/01/2020	11.00000	(27,583,474)	(3,141,386)
6. Shortfall	01/01/2019	10.00000	266,795,929	32,699,146
Total			320,909,557	36,444,253

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Retirement Plan (PHI)

Economic Assumptions

Interest rate basis:

Applicable month September
Yield curve 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	5.16%	

Annual rates of increase

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

Interest Crediting Rate
(Cash Balance Sub-Plan) 4.94% for 2024, 4.03% for 2025 and beyond

Lump Sum Conversion Rate Valuation interest rate – 2% for 2024 and beyond

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality 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%.

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 The rates at which participants become disabled by age and gender are shown below:

Age	Percentage becoming disabled during the year	
	Males	Females
25	.09%	.05%
30	.11	.09
35	.15	.13
40	.22	.20
45	.33	.30
50	.54	.47
55	.94	.76
60	1.36	.93
64	1.51	.95

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Retirement rates

Rates varying by age,

Age	Reduced Retirement Benefits	Unreduced Retirement Benefits*	ACE	Delmarva
55	5.0%	10.0%	15.0%	5.0%
56	3.0	8.0	20.0	5.0
57	6.0	8.0	20.0	5.0
58	6.0	8.0	20.0	7.5
59	6.0	10.0	20.0	7.5
60	6.0	13.0	15.0	25.0
61	8.0	13.0	15.0	30.0
62	8.0	20.0	40.0	30.0
63	8.0	20.0	40.0	25.0
64	10.0	20.0	40.0	25.0
65	20.0	25.0	40.0	25.0
66	20.0	25.0	40.0	40.0
67	20.0	25.0	40.0	40.0
68	20.0	25.0	40.0	40.0
69	20.0	25.0	40.0	40.0
70	100.0	100.0	100.0	100.0

* The rates shown are used for employees hired after 1/1/2005.

Benefit Commencement date:

- Future Terminations – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan

Age 65
- Future Retirements – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan

Upon termination
- Future Terminations – Cash Balance

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 – Cash Balance – Current Active Participants

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).

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- Future Retirements – Cash Balance – Immediately Current Deferred Participants

- Mortality Surviving spouse benefits commence immediately
- Max Commencement Age Age 70.

Form of payment Non-cash balance participants: normal form of payment
Cash balance participants:

- 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)

Percent married 80% of males; 55% of females

Spouse age Wife two years younger than husband

Plan compensation Unless otherwise noted, Plan Compensation is earnings provided by the employer for the prior year adjusted by the compensation increase rate. Compensation for the prior year is annualized for participants who did not work a full year in the prior year.

Administrative expenses 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 \$4,845,000.

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 a rate tied in some way to a published rate. The assumptions for this rate 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

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is reviewed annually to validate its reasonableness and alignment with other short-term and long-term economic assumptions underlying the valuation.

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

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.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
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	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.

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
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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.
Actuarial Value of Assets	<p>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.</p> <p>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.</p>
Funding policy	<p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

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Sources of Data and Other Information

WTW 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, 2023 and reflect all plan provisions effective as of December 31, 2022.

Retirement Plan (PHI)

Pepco General Retirement Sub-Plan

Effective Date	The plan was originally effective January 1, 1936. The plan was amended and restated effective February 1, 2022.
Covered employees	Prior to January 1, 2005: All Pepco employees are covered upon the attainment of age 21. No new entrants participate in this sub-plan after December 31, 2004. 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 are not eligible.

Definitions

Vesting service	All service
Pension service	Service after attainment of age 21, with a maximum of 40 years.
Pensionable pay	Base Pay, plus temporary upgrades for benefits earned after April 19, 2011 and, effective January 1, 2017, merit lump sum payments made in lieu of merit base salary increases.
Average earnings	Average Monthly Earnings over an employee's final 36 months of Benefit Service.
Normal retirement date (NRD)	Age 65
Monthly pension benefit	<p>The annual normal retirement benefit is equal to 1-3/4% of the final 3-year average compensation less 1-1/4% of the primary Social Security Benefit payable at age 65, multiplied by years of Benefit Service (up to 40 years).</p> <p>An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.</p>

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Benefits Paid Upon the Following Events

Normal retirement	The annual normal retirement benefit is equal to 1-3/4% of the final 3-year average compensation less 1-1/4% of the primary Social Security Benefit payable at age 65, multiplied by years of Benefit Service (up to 40 years).
Early retirement	For participants age 55 with at least 10 years of service: the normal retirement benefit accrued to early retirement date, reduced by 2% for each year such date precedes age 65.
Unreduced Early Retirement	The normal retirement benefit accrued to early retirement date provided the participant is age 55, has 10 years of Benefit Service and has 30 or more years of Vesting Service.
Early Retirement Supplement	An additional benefit to cease upon attainment of age 62. The amount of additional benefit is based on age and years of Vesting Service at early retirement. The additional monthly benefit is \$X times years of Vesting Service where X = Retirement Age – 50, but no greater than \$10.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be equal to the normal retirement benefit calculated using final 3-year average compensation and benefit service as of the late retirement date (not to exceed 40 years).
Vested termination	Employees who terminate employment after completing five years of continuous service receive the normal retirement benefit accrued to date of termination payable at age 65. The actuarial equivalent of the benefit payable at age 65 can be elected any time after age 55.
Disablement	The Plan does not provide a disability benefit. However, if a participant becomes disabled prior to retirement age, he will continue to accrue vesting and benefit service until normal retirement age (or for 5 years if age 60 or more at date of disability). The retirement benefit for a disabled employee is based on his final average compensation at date of disability. Effective 1/1/2010, Local 1900 participants no longer accrue while on Long Term Disability unless that participant became disabled prior to 1/1/2012.
Preretirement death (for active employees)	Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit.

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Upon the death of an employee who has completed five years of service and not yet attained age 55, the spouse will receive one-half the amount of the employee's accrued retirement benefit (actuarially reduced) when the participant would have reached age 55.

Upon the death of an employee who has completed 10 years of Benefit Service and not yet attained age 55, the spouse will receive one-half the amount the employee would have received if he or she had retired early on the first day of the month in which the employee dies, assuming the employee had elected to receive a Life Income Only retirement annuity. This benefit amount is subject to early retirement reductions of 2% per year for each year the employee is less than age 55.

If the spouse is less than 50 years old at the time of the employee's death, his or her monthly benefit will be further reduced by $\frac{1}{2}$ of 1% of the benefit for each year such spouse is under age 50. The minimum amount of monthly benefit will be \$75.

The amount payable under this provision is reduced by any other preretirement death benefit payable to the surviving spouse so that the maximum amount received will be no more than this provision's benefit.

Other Plan Provisions

Forms of payment The normal form of benefit is a life annuity. Participants married at least one year at retirement will receive an actuarially equivalent 50% joint and survivor annuity unless they elect otherwise. A participant may elect an optional form, if the spouse consents, including ten-year certain and life, Social Security adjustment, or any actuarially equivalent joint and survivor annuity.

Participants must provide 30 days' notice of intent to retire.

There is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Pension Increases None

Plan participants' contributions None

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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Increases in the dollar limits are assumed for determining pension cost but not 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.

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Cash Balance Sub-Plan

Plan Provisions

Effective Date	Effective January 1, 1999. The plan was amended and restated effective February 1, 2022.
Covered employees	Prior to January 1, 2005: Each non-bargaining unit employee, as well as members of Local 210-5 hired before August 1, 2011, who was a participant in one of the prior plans on December 31, 1998. Each other management employee of a participating company will begin earning benefits as of their first day of employment with the participating company. Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. No new entrants participate in this sub-plan after December 31, 2004. 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 are not eligible.

Definitions

Vesting service	All service
Pension service	Years and months of service under the elapsed time rule.
Pensionable pay	Normal Retirement Benefit for non-bargaining unit employees: Total pay Normal Retirement Benefit for Local 210-5 employees: Total Pay Minimum Benefit based on the PHI Sub-Plan formula: Base pay
Average earnings	The annualized sum of the participant's highest five (5) consecutive calendar years of compensation divided by five (5), or, if less service, compensation for all Years of Service divided by the number of your Years of Service.

Normal retirement date (NRD) Age 65

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Monthly pension benefit

Normal Retirement Benefit is equal to the lesser of a. or b.

- a. Cash balance account equal to the sum of:
 - (i) the initial account balance, (ii) pay credits, (iii) interest credits, and (iv) transition credits.
- b. 650% of Final Average Compensation as of the determination date.

Employees are entitled to a minimum benefit equal the greater of the following:

- a. The benefit accrued under the prior plan provisions as of December 31, 1998. For Grandfathered employees, (age 50 or 20 or more years of service as of December 31, 1998) the benefit under the prior plan continues to accrue for 10 years until December 31, 2008
- b. The benefit the participant would be entitled to under the PHI Sub-Plan formula (1.3% of the final 5-year average compensation multiplied by years of Benefit Service capped at 30 years) using base pay for the final average pay

Initial account balance is the single sum equivalent of the accrued benefit under the prior plan as of December 31, 1998.

For active participants, an annual pay credit is added to the account on the last day of each Plan Year. The amount of the credit is equal to the participant's annual compensation for the Plan Year multiplied by the Pay Crediting Rate.

Participant's Age Attained in Plan Year	Pay Crediting Rate
Under 30	5.0%
30-34	6.0%
35-39	7.0%
40-44	8.0%
45-49	9.0%
50 and over	10.0%

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, an annual interest credit is added to the account as of the end of each Plan Year. The amount of the interest credit is equal to the account balance as of the December 31 of the immediately preceding Plan Year multiplied by the Interest Crediting Rate for such Plan Year. For each Plan Year, the Interest Crediting Rate is the 30-year Treasury Bond rate for the October immediately preceding the beginning of the Plan Year.

For active participants who were non-bargaining unit employees on December 31, 1998 and were credited with at least ten years of service as of January 2, 1999, an annual transition credit is added to the account as of the end of each Plan Year, beginning as of January 1, 1999. Transition credits will continue to be credited until the Plan Year in which the participant is credited with more than 35 years of service.

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

The amount of the credit is equal to the participant's annual compensation for the Plan Year multiplied by the Transition Crediting Rate. The Transition Crediting Rate is a percentage determined on the basis of the years of service credited to the participant as of January 2, 1999, as follows:

Participant's Years of Service as of January 2, 1999	Transition Crediting Rate
<10 years	0.0%
10-11 years	1.0%
12-15 years	2.0%
16-19 years	3.0%
20+ years	4.0%

The accrued benefit is the greater of the Payable Cash Balance, converted to an actuarially equivalent single life annuity or the minimum benefit stated as a life annuity.

A Grandfathered Employee is a prior non-union or Local 210-5 plan participant who was an active employee on January 1, 1999 and who, as of December 31, 1998, either attained age 50 or is credited with 20 or more years of credited service.

Final average compensation for purposes of determining the 650% limit on the Payable Cash Balance is the average of the highest five consecutive calendar years of compensation. For purposes of calculating the grandfathered benefit, it is the average of the last 60 months of compensation.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Monthly preretirement death benefit The Payable Cash Balance as of the date of death payable as an immediate lump sum or, for a beneficiary who is the surviving spouse of a participant, the Payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately.

Benefits Paid Upon the Following Events

Normal retirement See Monthly Pension benefits.

Early retirement See Monthly Pension benefits.

Postponed retirement See Monthly Pension benefits.

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	Terminate for reasons other than death or retirement after completing 3 years of service. Accrued Benefit as of termination date, payable immediately.
Disablement	<p>On permanent disability, after completing 15 years of service. Disability Retirement Benefit:</p> <p>On pre-65 disability, the lesser of: (i) cash balance account as of disability retirement date projected to normal retirement age and credited with 4% interest each Plan Year, converted to an actuarially equivalent single life annuity; (ii) 650% of Final Average Compensation as of disability retirement date, converted to an actuarially equivalent single life annuity.</p> <p>On post-65 disability, the accrued benefit.</p>
Preretirement death (for active employees)	The Payable Cash Balance as of the date of death payable as an immediate lump sum or, for a beneficiary who is the surviving spouse of a participant, the Payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately.

Other Plan Provisions

Forms of payment	<p>Subject to spousal consent, pension benefits are paid as an immediate lump sum or payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately. Otherwise, benefits are paid in the form of a reduced 50% contingent annuitant option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% contingent annuitant option, 75% contingent annuitant option, life annuity or lump sum. Level income options or a 25% contingent annuitant option are also available for participants who were part of the ACE plan prior to January 1, 1999.</p> <p>Participants must provide 30 days' notice of intent to retire.</p>
Pension Increases	None
Plan participants' contributions	None
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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Pepco Holdings LLC Retirement Plan
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Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Delmarva Sub-Plan

Effective Date	The plan was amended and restated effective February 1, 2022.
Covered employees	<p>Participation date is date of employment for all covered employees who were participants of the prior plan as of December 31, 1998.</p> <p>On or after January 1, 1999: 1) All employees of Local 1238 and Local 1307 and 2) Grandfathered Delmarva heritage non-bargaining unit employees continue to accrue a benefit until 12/31/2008.</p> <p>Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. As of January 1, 2012, a union member transferring into a management position will be placed into the PHI Sub-Plan.</p> <p>No new entrants participate in this sub-plan after August 31, 2010. 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 are not eligible.</p>

Definitions

Vesting service	All service
Pension service	Years and months of service under the elapsed time rule.
Pensionable pay	<p>Total wages and salary during a calendar year. Does not include items such as reimbursements for moving expenses and life insurance premiums paid by the Company or similar payments.</p> <p>Effective 8/1/2011: Base Pay. Employees with 25 or more years of service at 1/1/2011 also include 100% of non-base earnings. Employees with 20 to 25 years of service at 1/1/2011 will include 75% of non-base earnings.</p>
Average earnings	Average Annual Earnings is the average of the highest 60 consecutive months of pensionable pay.
Normal retirement date (NRD)	The first day of the month coincident with or next following the date a Participant elects to retire from employment with the Employer upon attaining Normal Retirement Age. Normal Retirement Age is the later of the date upon which a Participant attains age 65 or 5 years of service.

Plan Name:	Pepco Holdings LLC Retirement Plan
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Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2024

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Monthly pension benefit 1.60% of Average Annual Earnings for each year of benefit service.
However, not less than the maximum of:

The lesser of (a) \$1,000 or (b) \$100 times years of service.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Monthly preretirement death benefit Upon the death of an employee, the surviving spouse is eligible for a benefit the first of the month following the date of death. This benefit is available to surviving spouses with a deferred vested, early, normal or late retirement.

Benefits Paid Upon the Following Events

Normal retirement 1.60% of Average Annual Earnings for each year of benefit service. However, not less than the maximum of the lesser of (a) \$1,000 or (b) \$100 times years of service.

Early retirement The Pension Benefit accrued to early retirement date, reduced as follows for early commencement:

Age at Retirement	< 20 Years Service	>= 20 Years of Service
60-64	95%*	100%
59	95%	95%
58	90%	90%
57	85%	85%
56	80%	80%
55	76%	76%

*Reduced benefit is pro-rated 0.42% per month that retirement occurs prior to this age.

Postponed retirement Pension Benefit determined as of actual retirement date.

Vested termination Terminate for reasons other than death or retirement after 5 years of service.
Pension Benefit determined as of termination date, payable at 65. If participant has completed 15 years of service at termination, an actuarially reduced benefit may be paid at an earlier date, but not before age 55. Effective March 1, 1996, a vested terminated employee may elect to receive a lump sum payment in lieu of an annuity within 90 days of receipt of notice from the plan administrator.

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Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

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Effective 9/1/2010, only benefit earned prior to 9/1/2010 is eligible for lump sum payment if requested within 90 days of receipt of notice from the Plan.

Disablement 15 years of service, and provision of satisfactory medical evidence of disability.
Pension Benefit determined as of date of disability.

Other Plan Provisions

Forms of payment Monthly pension benefit will be paid as described above if the participant has no spouse as of the date payments commence. No further benefit is due upon death of employee.

If married at the time of retirement, benefits will be paid in the form of an unreduced 50% contingent annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan, including a 75% contingent annuitant option.

Employees who terminated prior to 1/1/2011 or had 30 or more years of service as of 1/1/2011 will receive the unreduced 50% contingent annuity. For all other participants, the 50% contingent annuity payable will be the greater of the participant's 1/1/2011 benefit (if any) unreduced for form conversion or their full service benefit reduced for conversion to the 50% contingent annuity as follows:

- Base factor using retiree's age: factor is 0.942 at age 55 and decreases by .003 per year
- Plus (Spouse's age – Retiree's age) times 0.6% for the first 5 years and 0.3% for any year over 5
- If the participant's age is outside of age 55 – 70, the reduction is based on 1994 GAR and 30-year Treasury

For commencements after 1/1/2011, there is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Lump sum payments will be calculated using the Three Segment Corporate Bond Rates as defined by the Pension Protection Act (PPA).

Participants must provide 30 days' notice of intent to retire.

NRG Sale Employees who transferred to NRG as part of a sale continue to earn service towards vesting and eligibility while employed at NRG for their Delmarva benefit.

Plan Name: Pepco Holdings LLC Retirement Plan
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Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Employees who transferred to NRG as part of a sale are not eligible to retire until the earlier of their termination from NRG or age 65.

Pension Increases None

Plan participants' contributions None

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. Increases in the dollar limits are assumed for determining pension cost but not 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.

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Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

ACE Sub-Plan

Effective Date	The plan was amended and restated effective February 1, 2022.
Covered employees	<p>Participation date is date of employment for all covered employees who were participants of the prior plan as of December 31, 1998.</p> <p>On or after January 1, 1999: 1) All employees of Local 210 and 2) Grandfathered ACE heritage non-bargaining unit employees continue to accrue a benefit until 12/31/2008.</p> <p>Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. As of January 1, 2012, a union member transferring into a management position will be placed into the PHI Sub-Plan.</p> <p>No new entrants participate in this sub-plan after August 1, 2011. 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 are not eligible.</p>

Definitions

Vesting service	A Plan Year in which an employee completes at least 1,000 hours of service.
Pension service	A year of benefit service is credited in each Plan Year in which a participant completes at least 2,080 hours of service, beginning on date of employment. For any year in which the participant has less than 2,080 hours of service, a pro rata portion of service will be credited.
Pensionable pay	<p>For benefits accrued before August 1, 2011: Total pay, including regular basic compensation from the Company excluding overtime and other forms of extra compensation but including salesmen's commissions, temporary upgrades, shift differentials and bonuses.</p> <p>For benefits accrued on or after August 1, 2011: Regular basic compensation from the Company excluding overtime, bonuses and other forms of extra compensation but including temporary upgrades.</p>
Average earnings	Average Annual Earnings is the average of the highest 5 consecutive years out of the last 10 years of Pensionable Earnings.

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Normal retirement date (NRD) The first day of the month coincident with or next following the date a Participant elects to retire from employment with the Employer upon attaining Normal Retirement Age. As of August 1, 2011, Normal Retirement Age is of the date upon which a Participant attains age 65 and 5 years of service.

Monthly pension benefit The Pension Benefit is:
1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:
(i) \$25,000 or (ii) 66-2/3% of Average Annual Earnings.
An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Benefits Paid Upon the Following Events

Normal retirement The Pension Benefit is:
1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:
(i) \$25,000 or (ii) 66-2/3% of Average Annual Earnings.

Early retirement Participants who were over age 55 and had 30 or more years of service as of July 31, 2011: Unreduced retirement benefit.
Other participants who accrued at least 10 years of service subsequent to age 45 or attained age 55 with at least 30 years of service: greater of I & II
I - Sum of a & b
a) 7/31/2011 accrued benefit ("Protected Benefit" – which only reflects pay and service through its freeze date), unreduced,
b) Participants total accrued benefit multiplied by the ratio of post-7/31/2011 service over total service, reduced by 1/6 of 1% for each full month before Normal Retirement Date.
II – Full service benefit reduced by 1/6 of 1% for each full month before Normal Retirement Date

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Postponed retirement Pension Benefit determined as of actual retirement date.

Vested termination Terminate for reasons other than death or retirement after 5 years of service.
Pension Benefit determined as of termination date, along the same basis as for Early Retirement.

Disablement 15 years of service, disabled for 12 months, and become entitled to receive Disability benefits under the Federal Social Security Act.

Pension benefit determined as of date of disability.

Effective August 1, 2011 the disability retirement plan will be eliminated for employees that have less than 15 years of service as of January 1, 2012.

Preretirement death (for active employees) Death while eligible for deferred vested, early, normal, or deferred retirement benefits with a surviving spouse.

Upon the death of an employee who has completed five years of service and not yet attained age 55 or a former employee with a deferred vested pension, the spouse will receive one-half the amount of the employee's accrued retirement benefit reduced for 50% J&S form of payment and actuarially reduced for early retirement payable when the participant would have reached age 55.

Other Plan Provisions

Forms of payment Monthly pension benefits will be paid as described above if the participant has no spouse as of the date payments commence, unless the participant elects another actuarially equivalent optional form offered by the plan. Otherwise, benefits will be paid in the form of a 50% contingent annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan, including a 75% contingent annuitant option.

There is a "Pop Up" provision on 50% joint and survivor form of payment. If a spouse dies within 60 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Lump sum payment on the entire pension benefit is available only to participants who have at least 20 years of service as of January 1, 2012 or whose benefit has a present value of \$50,000 or less. A partial lump sum payment is available to all participants on the benefits accrued prior to August 1, 2011.

Lump sum payments will be calculated using the Three Segment Corporate Bond Rates as defined by the Pension Protection Act (PPA). For those who have at least 20 years of service as of January 1, 2012, the lump sum payment will also be

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calculated using the Appendix C interest rate published by the Pension Benefit Guaranty Corporation, with the larger benefit winning.

Participants must provide 30 days' notice on intent to retire.

Pension Increases None

Plan participants' contributions None

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. Increases in the dollar limits are assumed for determining pension cost but not 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.

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

PHI Sub-Plan

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

Covered employees All regular full-time and part-time management and Local 1900 employees hired on or after January 1, 2005, all Local 1238 and 1307 employees on or after September 1, 2010, and all Local 210 and 210-5 employees hired on or after August 1, 2011, are covered as of the first day of the month following their date of hire or the first of the month following the participant's 21st birthday, whichever occurs later. Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate.

No new management hires participate in this sub-plan after January 1, 2018. Employees represented by Union Local 210, 210-5, 1900 hired after December 31, 2019 are not eligible for benefits. Employees represented by Local 1238 and 1307 hired after December 31, 2020 and Local 1900 employees rehired after December 31, 2020 are not eligible for benefits. As a result, no employee hired on or after December 31, 2020 is eligible to participate in the plan.

Definitions

Vesting service All service

Pension service Service after becoming a member, with a maximum of 30 years.

Pensionable pay Base Pay, plus temporary upgrades for benefits earned after April 19, 2011 and, effective January 1, 2017, merit lump sum payments made in lieu of merit base salary increases.

Average earnings An amount equal to the average of a Participant's Monthly Earnings for his final 60 months of Benefit Service.

Normal retirement date (NRD) Later of age 65 or 5 years of service.

Monthly pension benefit The annual normal retirement benefit is equal to 1.3% of the final 5-year average compensation multiplied by years of Benefit Service.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

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Benefits Paid Upon the Following Events

Normal retirement	The annual normal retirement benefit is equal to 1.3% of the final 5-year average compensation multiplied by years of Benefit Service.
Early retirement	The normal retirement benefit accrued to early retirement date, reduced by 3% for each year such date precedes age 65. If the member has at least 20 years of Vesting Service at Early Retirement Date, the accrued benefit is reduced by 3% for each year such date precedes age 62.
Full early retirement	The normal retirement benefit accrued to early retirement date, payable upon attainment of age 62 with 20 years of vesting service.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be equal to the normal retirement benefit calculated using final 5-year average compensation and benefit service as of the late retirement date.
Vested termination	Employees who terminate employment after completing five years of continuous service receive the normal retirement benefit accrued to date of termination payable at age 65. The actuarial equivalent of the benefit payable at age 65 can be elected any time after age 55.
Disablement	The Plan does not provide a disability benefit. However, if a participant becomes disabled prior to retirement age, he will continue to accrue vesting and benefit service until normal retirement age (or if age 60 or more at date of disability for 5 years) The retirement benefit for a disabled employee is based on his final average salary at date of disability. Effective 1/1/2010, Local 1900 participants no longer accrue while on Long Term Disability unless that participant became disabled prior to 1/1/2012.
Preretirement death (for active employees)	<p>Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit.</p> <p>Upon the death of an employee who has completed five years of service and not yet attained age 55 or a former employee with a deferred vested pension, the spouse will receive one-half the amount of the employee's accrued retirement benefit reduced for 50% J&S form of payment and actuarially reduced for early retirement payable when the participant would have reached age 55.</p> <p>Upon the death of an employee who has completed 10 years of Benefit Service and not yet attained age 55, the spouse will receive one-half the amount the employee would have received if he or she had retired early on the first day of the</p>

Plan Name:	Pepco Holdings LLC Retirement Plan
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month in which the employee dies, assuming the employee had elected to receive a Life Income Only retirement annuity. This benefit amount is subject to early retirement reductions of 2% per year for each year the employee is less than age 55.

If the spouse is less than 50 years old at the time of the employee's death, his or her monthly benefit will be further reduced by ½ of 1% of the benefit for each year such spouse is under age 50. The minimum amount of monthly benefit will be \$75.

The amount payable under this provision is reduced by any other preretirement death benefit payable to the surviving spouse so that the maximum amount received will be no more than this benefit.

Other Plan Provisions

Forms of payment

The normal form of benefit is a life annuity. Participants married at least one year at retirement will receive an actuarially equivalent 50% joint and survivor annuity unless they elect otherwise. A participant may elect an optional form, if the spouse consents, including a single sum distribution if the actuarial value of the annuity is less than \$20,000 or any actuarially equivalent 25%, 50%, 75%, or 100% joint and survivor annuity.

There is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Participants must provide 30 days' notice of intent to retire.

Pension Increases

None

Plan participants' contributions

None

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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Changes in Plan Provisions Valued Since Last Actuarial Valuation

There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.

Plan Name: Pepco Holdings LLC Retirement Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Exelon Corporation
EIN/PN	23-2990190/022
Plan Name	Pepco Holdings LLC Retirement Plan
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 PEPCO HOLDINGS LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	022
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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	1,953,314,863
	b Actuarial value	2b	2,140,355,889
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	5,951	1,340,746,741
	b For terminated vested participants	1,162	98,797,773
	c For active participants	3,199	485,784,315
	d Total	10,312	1,925,328,829
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	5.16%
6	Target normal cost		
	a Present value of current plan year accruals	6a	43,023,325
	b Expected plan-related expenses	6b	4,845,000
	c Target normal cost	6c	47,868,325

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

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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% <input type="checkbox"/> 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)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 47,868,325
b	Excess assets, if applicable, but not greater than line 31a			31b 0
32	Amortization installments:		Outstanding Balance	Installment
a	Net shortfall amortization installment		320,909,557	36,444,253
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 84,312,578
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance	Total balance
		0	84,248,548	84,248,548
36	Additional cash requirement (line 34 minus line 35).....			36 64,030
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 30,758,781
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)			38a 30,694,751
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 30,694,751
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)				
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

**PEPCO HOLDINGS LLC RETIREMENT PLAN
(EIN: 23-2990190, PLAN #022)**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2024 AND 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

PEPCO HOLDINGS LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Pepco Holdings LLC Retirement Plan

Opinion

We have audited the financial statements of the Pepco Holdings LLC Retirement Plan (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.

141 West Jackson Blvd.
Chicago, IL 60604
T +1 312 332 4964
F +1 312 332 0181
mitchelltitus.com



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

PEPCO HOLDINGS LLC RETIREMENT PLAN
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 net assets of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	\$ 1,835,894	\$ 1,888,704
Funds held in insurance company general account	589	570
Total investments	1,836,483	1,889,274
Receivables		
Employer contributions	32,500	65,000
Total assets	1,868,983	1,954,274
LIABILITIES		
Accrued administrative expenses	515	234
Total liabilities	515	234
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,868,468	\$ 1,954,040

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

PEPCO HOLDINGS LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>(in thousands of dollars)</i>	Year Ended December 31, 2024
ADDITIONS	
Employer contributions	\$ 32,500
Interest	24
Plan interest in the net investment income of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	25,360
Total additions	<u>57,884</u>
DEDUCTIONS	
Benefit payments	139,053
Administrative expenses	4,403
Total deductions	<u>143,456</u>
Net decrease	(85,572)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	1,954,040
End of year	<u>\$ 1,868,468</u>

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

**PEPCO HOLDINGS LLC RETIREMENT PLAN
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	\$ 1,153,367	\$ 1,150,851
Other participants	493,097	448,084
Total vested benefits	1,646,464	1,598,935
Nonvested benefits	46,436	43,768
Total actuarial present value of accumulated plan benefits	\$ 1,692,900	\$ 1,642,703

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

PEPCO HOLDINGS LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	<u>Year Ended</u> <u>December 31, 2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,642,703
Changes during the year attributable to:	
Interest	112,420
Accumulated benefits	31,643
Actuarial loss	1,041
Assumption changes	44,146
Benefits paid	(139,053)
Net increase	50,197
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 1,692,900</u></u>

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

PEPCO HOLDINGS LLC RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Pepco Holdings LLC Retirement Plan (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”) and is a non-contributory defined benefit retirement plan.

Exelon Corporation (“Exelon” or, for periods on or after March 23, 2016, 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 Employee Pension Plan (“CEPP”), 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 CEPP within the Master Trust. Constellation assets transferred in tranches to Constellation's newly-established pension master trust and was completed by December 31, 2022.

The Plan covers certain eligible employees, retirees and terminated vested participants of Exelon or one of its subsidiaries who is designated as participating in the Plan.

On March 23, 2016, through a merger, Pepco Holdings LLC (formerly Pepco Holdings, Inc.) (“PHI” or, for periods before March 23, 2016, the “Company”) became an indirect, wholly owned subsidiary of Exelon. Exelon became the sponsor of the Plan and Pepco Holdings, Inc. Retirement Plan was renamed the Pepco Holdings LLC Retirement Plan. The Plan consists of five sub-plans: the General Retirement Plan for Employees of Potomac Electric Power Company Sub-Plan (“GRP Sub-Plan”), the Conectiv Cash Balance Sub-Plan, the Delmarva Sub-Plan, the ACE Sub-Plan and the PHI Sub-Plan. A brief description of each of the sub-plans is listed below.

Effective January 1, 2018, no employee hired or rehired on or after such date who is not a represented employee shall become a participant of the Plan or any Sub-Plan. Effective January 1, 2020, no employees hired or rehired on or after such a date represented by IBEW Local 210, 210-5 or hired on or after such date represented by IBEW Local 1900 shall become a participant of the Plan or any Sub-Plan.

Effective January 1, 2021, no employees hired or rehired on or after such date represented by Local 1238 or Local 1307, or rehired on or after such date represented by IBEW Local 1900, shall become a participant of the Plan or any Sub-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 determination of benefits payable under the Plan.

Plan Benefits by Sub-Plan

GRP Sub-Plan

All Company employees who were hired prior to January 1, 2005 and were eligible to participate in the GRP Sub-Plan as of December 31, 2004 participate in the GRP Sub-Plan.

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual benefits are generally equal to 1.75% of their final three-year average annual base compensation multiplied by their years of service less 1.25% of their Social Security Benefit multiplied by their years of service, with years of service capped at 40 years in each case. Employees who terminate before attaining five years of service are not entitled to receive any benefits under the Plan.

The GRP Sub-Plan permits early retirement on the first day of any month following the later of the date on which a participant (i) attains age of 55 and (ii) completes ten years of benefit service. The amount of the early retirement will generally be subject to a reduction for early commencement.

**PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

In the event of the death of an active vested participant or a terminated vested participant who has not yet begun receipt of his deferred vested, early, normal or deferred retirement benefits, the surviving spouse may receive a pre-retirement benefit beginning the first of the month following the date of death, provided such spouse was married to the participant at least one year prior to the participant's death. The GRP Sub-Plan does not provide disability retirement benefits. However, disabled participants may be eligible for a disability benefit under the long-term disability plan maintained by the Company or one of its subsidiary companies.

Conectiv Cash Balance Sub-Plan

The Conectiv Cash Balance Sub-Plan covers non-bargaining unit employees and employees represented by IBEW Local 210-5 who were participants of the prior plan as of December 31, 1998. The Conectiv Cash Balance Sub-Plan also covers all Conectiv non-bargaining unit employees hired between January 1, 1999 and December 31, 2004, and all employees represented by IBEW Local 210-5 hired between January 1, 1999 and July 31, 2011.

Employees with three or more years of service are entitled to pension benefits beginning at normal retirement age (65). The retirement benefit is equal to the lesser of the payable cash balance, which is the sum of the initial account balance, pay credits, interest credits and transition credits, as applicable, and 650% of the final average compensation as of the determination date. Effective as of January 1, 2012, this benefit is at a minimum, equal to the benefit earned by participants in the PHI Sub-Plan.

In the event of death of an active vested employee, the surviving spouse may receive the payable cash balance as of the date of death as an immediate lump sum, or the payable cash balance converted to an actuarially equivalent single life annuity payable immediately. If unmarried, the payable cash balance will be paid to the beneficiary as an immediate lump sum. The Plan provides for disability retirement benefits. To be eligible, the participant must have 15 years of service and meet the provision of satisfactory medical evidence of disability.

Delmarva Sub-Plan

The Delmarva Sub-Plan covers all employees represented by IBEW Local 1238 and IBEW Local 1307 hired prior to September 1, 2010.

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual pension benefit is generally equal to 1.30% of the average of the highest consecutive 60 month earnings up to the average Social Security earnings base plus 1.60% of average annual earnings in excess of average Social Security earnings base times years of service. However, the annual retirement benefit may not be less than the greater of (i) the lesser of \$1,000 or \$100 times years of service and (ii) 1.60% of the average of the highest consecutive 60 months average earnings times years of service.

The Delmarva Sub-Plan permits early retirement for those who have attained the age of 55 and have earned 15 years of continuous service. Participants hired on or before August 31, 2010, and who have less than 20 years of service as January 1, 2011 are entitled to an early retirement benefit upon the earlier of (i) attaining age 60 and completing 20 years of continuous service and (ii) attaining age 55 and completing 30 years of continuous service.

In the event of the death of an active vested participant or a terminated vested participant who has not yet begun receipt of his deferred vested, early, normal or deferred retirement benefits, the surviving spouse may receive a pre-retirement benefit beginning the first of the month following the date of death. The Plan provides for disability retirement benefits. To be eligible, the participant must have 15 years of continuous service and meet the provision of satisfactory medical evidence of disability.

ACE Sub-Plan

The ACE Sub-Plan covers all employees represented by IBEW Local 210 hired prior to August 1, 2011.

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (generally the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual pension benefit is generally equal to 1.60% of the average highest five consecutive years of earnings from

**PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

the last ten years of earnings for each year of service, up to 30 years for those hired on or after January 1, 1989 (up to 40 years for those hired before January 1, 1989), however, not greater than the maximum of \$25,000 or 66 2/3% of average annual earnings.

Effective January 1, 2017, for participants commencing after December 31, 2016, the retirement benefit will be calculated as the sum of the July 31, 2011 protected benefit unreduced for commencements at or after age 55, plus the benefit accrued after July 31, 2011 reduced by 1/6 of 1% for each full month prior to normal retirement.

The ACE Sub-Plan permits early retirement for those who have attained the age of 55 and have earned five years of service (with respect to benefits accrued on or after August 1, 2011, 10 years of service after age 45).

In the event of the death of an active vested participant or a terminated vested participant who has not yet begun receipt of his deferred vested, early, normal or deferred retirement benefits, the surviving spouse may receive a pre-retirement death benefit beginning the later of the first of the month following the date of death and the age the participant would have turned age 55. The Plan provides for disability retirement benefits. To be eligible, the participant must have 15 years of service and meet the provision of satisfactory medical evidence of disability (entitled to disability benefits under the Social Security Act of 1935).

PHI Sub-Plan

Effective January 1, 2005, all newly hired non-bargaining unit employees and employees represented by IBEW Local 1900 participate in the PHI Sub-Plan. In addition, employees represented by IBEW Local 1238 and employees represented by IBEW Local 1307 hired on or after September 1, 2010 and employees represented by IBEW Local 210 and employees represented by IBEW Local 210-5 hired on or after August 1, 2011 are PHI Sub-Plan participants. As noted above, this Sub-Plan is now closed to new hires.

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual benefits are generally equal to 1.30% of the final five-year average annual base compensation times years of service up to 30 years. Participants who terminate before rendering five years of service are not entitled to receive any benefits under the Plan.

The PHI Sub-Plan permits early retirement on the first day of any month following the later of the date on which a participant (i) attains age of 55 and (ii) completes ten years of benefit service. The amount of the early retirement benefit will generally be subject to a reduction for early commencement.

In the event of the death of an active vested participant or a terminated vested participant who has not yet begun receipt of his deferred vested, early, normal or deferred retirement benefits, the surviving spouse may receive a pre-retirement benefit beginning the first of the month following the date of death, provided such spouse was married to the participant at least one year prior to the participant's death. The PHI Sub-Plan does not provide disability retirement benefits. However, disabled participants may be eligible for a disability benefit under the long-term disability plan maintained by the Company or one of its subsidiary companies.

Vested employees who have terminated, attained at least age 55 and whose benefits under the PHI Sub-Plan have a present value of \$50,000 or less are eligible to receive a lump sum distribution from the PHI Sub-Plan.

2. Summary of Significant Accounting Policies

General

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

Investments

PEPCO HOLDINGS LLC RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

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.

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 August 1, 2016, all assets of the Plan were transferred to the Master Trust which was established on November 1, 2010 through a Master Trust Agreement with The Northern Trust Company ("Trustee"). The Master Trust was established for the purpose of investing assets of the Plan and other pension plans sponsored by Exelon. 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.

PEPCO HOLDINGS LLC RETIREMENT PLAN
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:

<i>(in thousands of dollars)</i>	December 31, 2024		December 31, 2023	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
ASSETS				
Investments, at fair value				
Interest-bearing cash	\$ 38,268	\$ 204,028	\$ 61,025	\$ 264,198
U.S. government securities	354,173	1,532,696	323,735	1,474,673
Corporate debt instruments - preferred	9,133	39,029	18,697	84,762
Corporate debt instruments - other	320,554	1,546,393	342,141	1,726,553
Corporate stock - preferred	148	622	141	637
Corporate stock - common	211,177	918,516	320,596	1,496,009
Partnerships/joint venture interests	286,187	1,844,913	265,336	1,785,791
Real estate	46,323	133,937	47,557	140,379
Common/collective trust funds, including short-term investment funds	435,036	1,851,680	293,794	1,331,019
Registered investment company securities	80,055	325,501	35,154	153,594
Value of funds held in insurance company general account	—	1,613	—	1,969
Hedge funds	94,157	463,732	115,666	577,916
Pooled separate accounts	164	164	153	153
Other investments	134,168	648,580	158,528	772,975
Total Master Trust investments	2,009,543	9,511,404	1,982,523	9,810,628
Other assets				
Cash	2,976	13,238	2,188	13,450
Accrued dividends and interest	6,399	32,036	7,160	37,573
Due from brokers for securities sold	13,086	55,419	12,876	56,110
Other	955	4,270	753	3,707
Total other assets	23,416	104,963	22,977	110,840
Total Master Trust assets	2,032,959	9,616,367	2,005,500	9,921,468
LIABILITIES				
Accrued administrative expenses	2,675	11,807	2,537	10,321
Due to broker for securities purchased	23,041	116,798	27,420	126,522
Repurchase agreements	150,604	612,354	64,764	282,771
Other liabilities	20,745	87,516	22,075	96,198
Total Master Trust liabilities	197,065	828,475	116,796	515,812
Total Master Trust net assets	\$ 1,835,894	\$ 8,787,892	\$ 1,888,704	\$ 9,405,656

**PEPCO HOLDINGS LLC RETIREMENT PLAN
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	22.99%	21.43%
MTIA3	Non ECRP Liability Hedge Pool	0.00%	0.00%
MTIA4	ECRP Liability Hedge Pool	24.59%	22.90%
MTIA5	Return Generating Fixed Income Pool	20.51%	20.51%
MTIA6	Private Equity- Master Trust Pool	0.00%	0.00%
MTIA10	Absolute Return Pool	20.26%	19.84%
MTIA11	Cash Pool	21.85%	35.94%
MTIA13	CEG Alternative Pool	0.00%	0.00%
MTIA14	Private Credit Pool	20.23%	20.23%
MTIA17	Prudential Conectiv Pool	100.00%	100.00%
MTIA18	Pepco Pool	100.00%	100.00%
MTIA19	Private Equity 2016 Pool	18.24%	18.24%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%	0.00%
MTIA21	Real Estate Legacy Pool	0.00%	0.00%
MTIA22	Real Estate 2016 Pool	19.95%	19.95%
MTIA23	Real Estate Liquid Pool	34.59%	33.88%
MTIA24	Tax Reclaim Pool	13.16%	13.16%

PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

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

	December 31, 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
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

PEPCO HOLDINGS LLC RETIREMENT PLAN
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	MTIA20	MTIA21	MTIA22	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.

**PEPCO HOLDINGS LLC RETIREMENT PLAN
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	\$ 31,775	\$ 152,727
Other income	10,206	53,775
Net depreciation in the fair value of investments	(12,976)	(52,011)
Total net investment income	29,005	154,491
Administrative expenses not directly allocated to the plans	(3,645)	(17,246)
Total Master Trust net investment income	\$ 25,360	\$ 137,245

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

		December 31, 2024
MTIA1	Equity Pool	22.23%
MTIA3	Non ECRP Liability Hedge Pool	0.00%
MTIA4	ECRP Liability Hedge Pool	23.82%
MTIA5	Return Generating Fixed Income Pool	20.51%
MTIA6	Private Equity- Master Trust Pool	0.00%
MTIA10	Absolute Return Pool	20.26%
MTIA11	Cash Pool	4.87%
MTIA13	CEG Alternative Pool	0.00%
MTIA14	Private Credit Pool	20.23%
MTIA17	Prudential Conectiv Pool	100.00%
MTIA18	Pepco Pool	100.00%
MTIA19	Private Equity 2016 Pool	18.24%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%
MTIA21	Real Estate Legacy Pool	0.00%
MTIA22	Real Estate 2016 Pool	19.95%
MTIA23	Real Estate Liquid Pool	34.50%
MTIA24	Tax Reclaim Pool	13.16%

**PEPCO HOLDINGS LLC RETIREMENT PLAN
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 15	MTIA 17	MTIA 18	MTIA 19	MTIA 20	MTIA 21	MTIA 22	MTIA 23	MTIA 24	MTIA 25	MTIA 26	MTIA 27	MTIA 28	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

PEPCO HOLDINGS LLC RETIREMENT PLAN
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.

PEPCO HOLDINGS LLC RETIREMENT PLAN 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 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.

PEPCO HOLDINGS LLC RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

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.

PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Master Trust Investments

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

PEPCO HOLDINGS LLC RETIREMENT PLAN
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

PEPCO HOLDINGS LLC RETIREMENT PLAN
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><u>\$ 16,623</u></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><u>\$ (220)</u></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><u>\$ 10,050</u></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><u>\$ (160)</u></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.

PEPCO HOLDINGS LLC RETIREMENT PLAN
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.

PEPCO HOLDINGS LLC RETIREMENT PLAN
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 Plan 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	\$ 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.

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

**PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

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, Willis Towers Watson, 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 Internal Revenue Code of 1986, as amended ("IRC") funding requirements, the Act, and other financial statement and regulatory guidance.

**PEPCO HOLDINGS LLC RETIREMENT PLAN
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	4.37% for 2025, 4.78% for 2026 and beyond

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	4.94% for 2024, 4.03% for 2025 and beyond

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 December 17, 2015 that the Plan is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under 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 the 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.

**PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes that 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. 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 \$0.9 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. 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:

<i>(in thousands of dollars)</i>	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,868,468	\$ 1,954,040
Less: benefits payable	8,123	4,568
Net assets available for benefits per Form 5500	\$ 1,860,345	\$ 1,949,472

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>	2024
Benefit payments per the financial statements	\$ 139,053
Add: benefits payable as of December 31, 2024	8,123
Less: benefits payable as of December 31, 2023	4,568
Benefit payments per the Form 5500	\$ 142,608

**PEPCO HOLDINGS LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

11. 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.

PEPCO HOLDINGS LLC RETIREMENT PLAN
(EIN: 23-2990190, Plan Number 022)
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)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Current Value	<i>(in thousands of dollars)</i>
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value	\$	1,835,894
	Aetna Fixed Income Regular Account Fund		589
GRAND TOTAL			<u>\$ 1,836,483</u>

* Represents party-in-interest.

PEPCO HOLDINGS LLC RETIREMENT PLAN
(EIN: 23-2990190, Plan Number 022)
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)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Current Value	<i>(in thousands of dollars)</i>
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value	\$	1,835,894
	Aetna Fixed Income Regular Account Fund		589
GRAND TOTAL			<u>\$ 1,836,483</u>

* Represents party-in-interest.