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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1912

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
EXELON CORPORATION

FELICIA CUMMINGS

10 S. DEARBORN ST., 51ST FLOOR
CHICAGO, IL 60603

2b Employer Identification Number (EIN) 23-2990190

2c Plan Sponsor's telephone number 779-231-3185

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	23999
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	**6a(1)**	8464
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8193
b	Retired or separated participants receiving benefits	**6b**	10274
c	Other retired or separated participants entitled to future benefits	**6c**	1808
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	20275
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3232
f	Total. Add lines **6d** and **6e**.	**6f**	23507
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3F 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	6071519207
b Actuarial value	**2b**	6205363684

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13491	4944192161	4944192161
b For terminated vested participants	2044	281455093	281455093
c For active participants	8464	1785741184	1831405707
d Total	23999	7011388438	7057052961

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	104507767
b Expected plan-related expenses	**6b**	28270000
c Target normal cost	**6c**	132777767

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

09/28/2026
Date

MONICA CRUM
Type or print name of actuary

26-07982
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2500
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	847571485
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	226762812
9	Amount remaining (line 7 minus line 8)	0	620808673
10	Interest on line 9 using prior year's actual return of 1.56 %	0	9684615
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		166701918
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2600550
	c Total available at beginning of current plan year to add to prefunding balance		169302468
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	70771973
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	559721315

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/04/2026	226000000	0			
			Totals ► 18(b)	226000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	213478462

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	132777767
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1411410592	140893487
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**	273671254

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	247530893	247530893

36 Additional cash requirement (line 34 minus line 35)	**36**	26140361
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	213478462

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	187338101
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	187338101
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. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

Part I Service Provider Information (see instructions)

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)

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	2666850	Yes [X] No [ ]	Yes [X] No [ ]	1830	Yes [ ] No [X]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	1749051	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CORPORATION

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 62 68	TRUSTEE/CUSTODIAN	1201544	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	438074	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	INVESTMENT MANAGER	355819	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	120277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	119955	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE MORAN

10 S RIVERSIDE PLAZA
9TH FLOOR
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	99163	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	78208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLOOMBERG FINANCE LP

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	59888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVST MGMT

20-8058531

(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 52	INVESTMENT MANAGER	46917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	36262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	35558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	23598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY CAPITAL INTERNATIONA

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	12850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	7480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-301	M	1547793476

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST-ECRP HDG

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-304	M	1924182265

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-305	M	170860002

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-306	M	209779748

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST-PE PEC COM

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-420	M	21740293

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- LEG RE

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-421	M	65568096

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-422	M	343003515

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) 212960255

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

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

c EIN-PN 23-2990190-311	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112064890

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) 322398384

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) 649427255

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - RE LIQD

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

c EIN-PN 23-2990190-423	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96666162

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - LQD ST

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

c EIN-PN 23-2990190-429	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287688673

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) 1959882

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	198000000	226000000
(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)	5874450744	5966092896
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	6072450744	6192092896
Liabilities			
1g Benefit claims payable	1g	24201564	18014596
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1327110	672599
1k Total liabilities (add all amounts in lines 1g through1j)	1k	25528674	18687195
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6046922070	6173405701

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)	226000000	
(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)		226000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		0

		(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)		506442636
(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		732442636
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	580963997	
(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)		580963997
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)	2666851	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1749052	
(4) IQPA audit fees	2i(4)	36262	
(5) Investment advisory and investment management fees	2i(5)	402735	
(6) Bank or trust company trustee/custodial fees	2i(6)	1201543	
(7) Actuarial fees	2i(7)	438073	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18810507	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		25305023
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		606269020
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		126173616
l Transfers of assets:			
(1) To this plan	2l(1)		310015
(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) [X] 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)** [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g	X		3302155865
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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584072.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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** 387

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 26.00 % Private Equity: 13.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.00 %
High-Yield Debt: 2.00 % Real Assets: 8.00 % Cash or Cash Equivalents: 2.00 % Other: 13.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Exelon Corporation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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MITCHELL TITUS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

MITCHELL TITUS

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, 2025 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, 2026

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name:	Exelon Corporation Retirement Program
EIN / PN:	23-2990190/002
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Retirement rates were updated for SAS pre-95 participants based on an experience study completed in 2024.

The benefit commencement date assumption was updated for cash balance participants based on an experience study completed in 2024.

Plan Name:	Exelon Corporation Retirement Program
EIN / PN:	23-2990190/002
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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 Years of Credited Service[1]									
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 25	47	112	11	0	0	0	0	0	0	0
	67,120	83,055	-	-	-	-	-	-	-	-
25-29	56	268	140	0	0	0	0	0	0	0
	71,448	97,497	116,577	-	-	-	-	-	-	-
30-34	54	332	463	140	3	0	0	0	0	0
	82,834	100,884	125,150	139,229	-	-	-	-	-	-
35-39	26	232	514	354	188	3	0	0	0	0
	81,483	107,949	129,078	142,007	138,800	-	-	-	-	-
40-44	18	176	353	251	360	101	9	0	0	0
	-	110,308	140,929	154,655	140,199	140,087	-	-	-	-
45-49	12	97	224	201	275	171	119	4	0	0
	-	107,190	134,646	148,718	151,067	153,309	145,602	-	-	-
50-54	12	93	187	168	175	132	200	121	18	0
	-	115,573	139,639	147,603	146,022	155,190	148,157	145,352	-	-
55-59	4	55	130	109	120	109	139	236	212	11
	-	109,809	144,056	143,976	144,995	163,346	155,572	149,785	141,165	-
60-64	6	40	90	84	59	65	54	68	138	94
	-	104,855	133,009	145,872	131,424	155,991	149,320	133,338	147,286	143,724
65-69	0	8	37	25	20	16	22	14	12	32
	-	-	137,740	140,254	123,488	-	146,790	-	-	146,506
70 & over	2	1	1	2	6	2	6	5	2	8
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Exelon Corporation Retirement Program
EIN / PN: 23-2990190/002
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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

	Attained Years of Credited Service[2]									
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 25	46	112	11	0	0	0	0	0	0	0
	838	4,068	-	-	-	-	-	-	-	-
25-29	56	268	140	0	0	0	0	0	0	0
	1,153	8,729	23,538	-	-	-	-	-	-	-
30-34	54	332	463	140	2	0	0	0	0	0
	1,638	12,008	32,805	55,936	-	-	-	-	-	-
35-39	26	232	514	354	96	0	0	0	0	0
	1,890	16,984	42,711	78,305	167,426	-	-	-	-	-
40-44	17	176	353	251	180	25	0	0	0	0
	-	22,560	55,815	103,615	185,411	257,174	-	-	-	-
45-49	12	96	224	201	166	82	24	3	0	0
	-	24,477	64,134	110,389	208,273	312,275	362,738	-	-	-
50-54	12	93	187	168	115	72	60	26	10	0
	-	33,787	74,183	121,633	202,463	338,897	398,906	457,474	-	-
55-59	4	55	128	108	91	74	68	73	134	6
	-	33,337	88,621	130,308	211,846	363,493	476,264	628,056	696,566	-
60-64	6	40	90	83	51	47	32	23	94	57
	-	30,826	85,479	137,564	187,995	342,920	500,689	603,382	841,245	1,036,005
65-69	0	8	37	25	19	14	10	3	5	18
	-	-	87,009	137,402	-	-	-	-	-	-
70 & over	2	1	1	2	6	1	4	2	0	2
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Exelon Corporation Retirement Program
EIN / PN: 23-2990190/002
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	66,895,639	18,219,539	476,650,095	561,765,273
2026	69,482,094	15,148,999	461,322,612	545,953,705
2027	80,085,795	18,642,564	445,551,392	544,279,751
2028	92,621,219	16,535,416	429,704,201	538,860,836
2029	101,341,079	21,752,489	414,408,174	537,501,742
2030	108,026,925	15,373,775	399,582,592	522,983,292
2031	111,639,411	17,351,293	385,038,076	514,028,780
2032	116,299,685	24,861,140	370,846,670	512,007,495
2033	125,882,758	27,058,375	357,215,064	510,156,197
2034	124,773,073	20,593,797	343,874,003	489,240,873
2035	127,736,471	20,003,686	330,537,849	478,278,006
2036	128,857,717	22,910,127	317,000,011	468,767,855
2037	126,436,127	18,602,096	303,146,012	448,184,235
2038	132,307,843	19,119,797	289,090,411	440,518,051
2039	131,125,384	17,886,099	274,830,784	423,842,267
2040	129,074,666	15,983,347	260,400,969	405,458,982
2041	128,599,890	17,349,741	245,852,359	391,801,990
2042	129,173,927	16,259,195	231,246,829	376,679,951
2043	131,809,357	13,741,499	216,627,116	362,177,972
2044	130,454,107	14,277,419	202,048,246	346,779,772
2045	131,285,534	14,536,638	187,598,572	333,420,744
2046	128,188,548	14,501,737	173,329,050	316,019,335
2047	128,303,156	12,996,116	159,282,055	300,581,327
2048	126,573,864	13,255,902	145,521,925	285,351,691
2049	122,151,373	13,102,330	132,111,042	267,364,745
2050	120,019,543	12,729,360	119,124,531	251,873,434
2051	114,605,600	12,645,596	106,620,604	233,871,800
2052	111,412,360	10,993,368	94,678,808	217,084,536
2053	106,576,279	10,630,918	83,348,462	200,555,659
2054	101,820,484	10,078,848	72,720,334	184,619,666
2055	97,464,617	10,181,764	62,854,187	170,500,568
2056	92,900,527	8,538,306	53,789,210	155,228,043
2057	86,678,965	8,002,849	45,566,041	140,247,855
2058	80,978,111	7,601,415	38,198,679	126,778,205
2059	75,260,428	6,560,814	31,682,785	113,504,027
2060	69,211,056	6,205,367	25,997,082	101,413,505
2061	64,166,518	5,353,389	21,098,042	90,617,949
2062	58,846,822	4,916,827	16,934,092	80,697,741
2063	53,768,145	4,453,695	13,445,116	71,666,956
2064	49,467,006	3,973,004	10,559,863	63,999,873
2065	44,722,276	3,635,514	8,209,590	56,567,380
2066	40,679,128	3,307,591	6,316,946	50,303,665
2067	36,918,744	2,850,168	4,816,991	44,585,903
2068	33,478,928	2,563,909	3,643,731	39,686,568

Plan Name: Exelon Corporation Retirement Program
EIN / PN: 23-2990190/002
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	30,111,648	2,288,148	2,737,563	35,137,359
2070	27,090,568	2,056,660	2,046,075	31,193,303
2071	24,159,602	1,832,424	1,524,304	27,516,330
2072	21,522,065	1,625,040	1,134,600	24,281,705
2073	19,102,499	1,443,208	846,077	21,391,784
2074	16,821,279	1,271,579	633,949	18,726,807

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	397,528,777	15.00000	397,528,777	37,065,758
Shortfall	01/01/2024	78,503,642	14.00000	73,139,213	7,142,285
Shortfall	01/01/2023	1,055,740,271	13.00000	940,742,602	96,685,444
Total				1,411,410,592	140,893,487

Plan Name: Exelon Corporation Retirement Program
EIN / PN: 23-2990190/002
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Exelon Corporation Retirement Program (ECRP)

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

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	

Annual rate of increase:

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

Demographic and Other Assumptions

Mortality

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

SCHEDULE SB ATTACHMENTS

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

Termination — Rates varying by age and service

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

Disability — 1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

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

* 0 for service > 10 years

Retirement — Rates varying by age,

Age	SAS Pre-95*	All others	Age	SAS Pre-95*	All others
55	15.0%	5.0%	63	35.0%	20.0%
56	15.0	7.5	64	25.0	20.0
57	25.0	7.5	65	30.0	25.0
58	40.0	10.0	66	30.0	27.5
59	30.0	10.0	67	30.0	27.5
60	35.0	12.5	68	30.0	25.0
61	35.0	12.5	69	30.0	25.0
62	25.0	15.0	70	100.0	100.0

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

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Mortality (SAS)	With 10 years of service, surviving spouse benefits commence immediately. With 5 to 10 years of service, surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 60.
• Mortality (SAP)	With either 14 years of service or age 50 with 10 years of service, surviving spouse benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 50 and 10 years of service.
• Disability (SAP)	With 10 years of service at age 50 (and beyond), participant commences immediately. Otherwise, participant will commence at age 65.
• Disability (SAS Union)	With 10 years of service, participant commences immediately.
• Disability (SAS Non-union)	With 10 years of service, participant commences at age 65.
• Termination (SAS)	Age 60.
• Termination (SAP)	Age 65.
• Retirement	Upon termination of employment
Form of payment	Life annuity if single; 50% marital annuity (with pop-up/reversionary annuity if SAS) if married
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Current year rate of pay, plus incentive pay (where applicable) equal to target bonus percentage multiplied by current year rate of pay; limited by pay cap for qualified benefits.
Administrative expense	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2025, this amount is $28,270,000 for ECRP.

SCHEDULE SB ATTACHMENTS

Methods

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 2025. Exelon Corporation furnished the dates and amounts of the 2024 contributions that will be paid in 2025. 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.

SCHEDULE SB ATTACHMENTS

Exelon Corporation Cash Balance Pension Plan (CBPP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.38%	

Annual rate of increase:

Salaries	Age-graded table with average rates of 3.75%
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Interest Crediting Rates:	
• Flat Percent Credit Structure	5.63%
• Age-Graded Credit Structure	5.28%

Annuity conversion rates:

• CBPP	Average of segment rates for 24 months preceding August 2024

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality:

- Healthy

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

- Disabled

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

- Annuity conversion

IRS 417(e)(3) applicable mortality table for 2025 for lump sums and other optional forms

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%

SCHEDULE SB ATTACHMENTS

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

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

* 0 for service > 10 years

Retirement

Rates varying by age,

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 2025. Exelon Corporation furnished the dates and amounts of the 2024 contributions that will be paid in 2025. 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Last updated and confirmed with Exelon on January 10, 2024 and reflect all plan provisions effective as of December 31, 2023.

Exelon Corporation Retirement Program (ECRP)

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

Service Annuity System (SAS)

Effective date

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

Covered employees

All employees receiving a regular salary or wages from Commonwealth Edison Company, Unicom Energy Service, Inc., Unicom Power Holdings, Inc., and Unicom Energy, Inc. as of December 31, 2000. On and after January 1, 2001, members of UAW Local Union 15 who are receiving regular salary or wages from Exelon Corporation or other participating employers and who elect to participate in this plan.

The following groups of employees are excluded:

- UAW Local Union 15 employees hired on or after January 1, 2009
- Non-union employees hired on or after January 1, 2001
- Union employees whose collective bargaining agreement does not provide for participation in this plan
- Temporary employees, leased employees, and independent contractors
- Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
- Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022.

Participation date

Employee date of hire

SCHEDULE SB ATTACHMENTS

Definitions

Crediting and vesting service

Period of participant's employment.

Pensionable pay

Management employees: base pay plus incentive pay. Union employees: base pay. (Prior to January 1, 2001, pensionable pay for union employees included base pay plus incentive pay.)

Highest average annual pay

The average annual pensionable pay during (A) or (B):

(A) A period of consecutive years of the participant's credited service (three years for Union employees, four years for Management employees) during which the average annual pensionable pay was the highest;

(B) All years of the participant's credited service if such credited service is less than four years for Management employees, three years for Union employees.

Federal benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no continuation of earnings and commencement at Social Security Normal Retirement Age.

Normal retirement date

Participant's 65th birthday

Annual pension benefit

Service annuity equal to the sum of (A) and (B) below:

(A) 1.25% of the participant's career earnings as of December 25, 1994, reduced by 25% (less 1% for each year by which participant's years of credited service as of December 25, 1994 are less than 35) of the participant's federal benefit, determined as of December 25, 1994;

(B) 1.60% (1.62% for Local 15 participants) of the participant's highest average annual pay, multiplied by the participant's years of credited service to a maximum of 40 years;

The annual amount of the Service Annuity for a participant with at least 10 years of credited service shall not be less than the following: $300 for a participant with 10 years of credited service, increased by $30 for each additional year of credited service to a maximum of 20 additional years of credited service.

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement

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

Early retirement

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

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

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

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

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

Union employees: 2.5% * (65 - Commencement Age) + 0.5% * (57 - Commencement Age)

Management employees: 2.5% * (65 - Commencement Age) + 0.5% * (59 - Commencement Age)

(C) Supplemental payment.

Postponed retirement

Retirement after normal retirement date.

Termination with deferred vested benefit

(A) Participants Terminating before 4/1/1995:

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

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

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

a. If less than 10 years of service, an unreduced benefit is payable at age 60 (but no sooner).

b. if at least 10 years of credited service, reduction varies based on age at termination and age at commencement, with the final reduction equal to 3.0% * (Commencement Age - 60) + 0.1% * (59 - Termination Age).

Death with preretirement spouse benefits

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

Disability

Prior to Age 45

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

At or After Age 45

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

Other Plan Provisions

Forms of payment

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

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

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

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

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

Actuarially equivalent optional forms of payment include:

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

Postretirement adjustments

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

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

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

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

Maximum on benefits and pay

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

Changes in Plan Provisions Since the Prior Valuation

Plan Name:	Exelon Corporation Retirement Program
EIN / PN:	23-2990190/002
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Service Annuity System (SAP)

Effective date

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

Covered employees

All employees employed by PECO Energy Company or any affiliate of PECO Energy Company which adopted this plan (after the merger date, employed by Exelon Corporation, PECO Energy Company and any affiliate of Exelon Corporation which adopts this plan) who were participants in this plan before January 1, 2001.

The following groups of employees are excluded:

Employees hired on or after January 1, 2001
Union employees whose collective bargaining agreement does not provide for participation in this plan
Temporary employees, leased employees, and independent contractors
Employees of Exelon Generation Company, LLC Power Team who participate in the Commonwealth Edison Service Annuity System
EIS Senior Management Employees hired on or after October 1, 1999
Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022.

Participation date

January 1 of the 12-month period in which 1,000 hours are completed.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by Exelon (formerly PECO Energy Company).
Pension service	One year for each 1,000-hour calendar year or 1/12 of a year for each month of at least 88 1/3 hours as a covered employee.
Pension pay	Wages, salary and any other remuneration actually paid or credited to the employee.
Average earnings	The average of the highest annual base pay during the 60-consecutive months of employment that yields the highest 12-month average. Effective January 1, 2002, certain incentive compensation is included.
Covered compensation	The 35-year average of the Social Security wage bases ending in the year prior to the year of termination or retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
Monthly pension benefit	As of any date, one-twelfth of the larger of (i) or (ii): i. 2% of each year's pensionable pay. ii. Part A plus Part B: Part A: 5.0% of average earnings, plus 1.2% of average earnings for each year of pension service, up to 40. Part B: 0.35% of average earnings in excess of covered compensation for each year of pension service up to 40. For participants who transferred to EIS, benefit accruals cease on the later of date of transfer or October 31, 1999 (Certain Senior Management employees of EIS) and December 31, 2000 (other employees at EIS).

SCHEDULE SB ATTACHMENTS

Monthly preretirement spouse benefit

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

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

Special retirement programs

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

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

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

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

- Eligibility for enhanced retirement: age 50 on or before December 31, 1999, and completion of five years of service.
- Early retirement reduction is 4% per year from age 55.
- Separation payments as follows were made to those not electing or not eligible for enhanced retirement benefits:
  - Twelve weeks plus 2 weeks for each year of pension service multiplied by pay for those with less than ten years of pension service.

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

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

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

- Additional Years of Age and Service:

- Completed years of service in excess of 10, divided by 4, rounded to nearest whole number, then divided by 12, plus one.

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

  Options:

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

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

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

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 2.0% for each year of the first two years prior to age 60, and then 3% per year to age 50. As of January 1, 2002, an unreduced benefit will be available at age 59 for certain hourly employees to the extent they remain active until reaching age 59. The reduction prior to age 59 will continue to be the same reduction available to all other plan participants.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.

SCHEDULE SB ATTACHMENTS

Termination with deferred vested benefit

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

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

Death with preretirement spouse benefits

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

Disability

The accrued benefit with service to NRD, payable at NRD

Other Plan Provisions

Postretirement adjustments

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

Forms of payment

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

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

	such participants elect a 75% Joint and Survivor benefit, the actuarial reduction will be based on 417(e) basis.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for the year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Exelon Corporation Cash Balance Pension Plan (CBPP)

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

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

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

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

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

* Excluding embedded BSC employees
** ACE (Local 210 and 210-5) and Local 1900 new hires
*** Delmarva (Local 1238 and 1307) new hires and Local 1900 rehires

Participation date Upon employment.

SCHEDULE SB ATTACHMENTS

Definitions

Plan Year	The calendar year.
PECO Plan	The Service Annuity Plan of PECO Energy Company.
ComEd Plan	The Commonwealth Edison Company Service Annuity System.
Flat Percent Structure	Benefit structure applying to participants who entered the plan prior to January 1, 2013, are Craft employees hired before January 1, 2016, are Local 614 Power (EPU) employees hired before January 1, 2014, or are PECO Energy Company (non-EPU) Local 614 represented employees.
Frozen Structure	Benefit structure applying to Commercial Retail and Commercial Wholesale (excluding embedded BSC) employees including those who transferred from the Risk Wholesale Operations group during the first quarter of 2015. Prior to January 1, 2015 (March 31, 2015 for transferred Risk Wholesale Operations employees), such participants were covered by either the Flat Percent or the Age-Graded structure.
Age-Graded Structure	Benefit structure applying to participants to whom neither the Flat Percent structure nor the Frozen structure apply.
Vesting Service	The period of employment.
Compensation	Base salary or base wages paid for a plan year, plus Annual Incentive Award Program payments, plus Quarterly Incentive Award Program payments, plus 401(k) or other Section 125 elective deferrals.
Target Income	The sum of: a) 2001 basic compensation (ComEd Plan) or annual base salary (PECO Plan); and b) 100% of target incentive pay based on 2002 targets, applied to a) above.
Normal Retirement Age	The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Accrued Frozen Benefit

Participant's accrued benefit under ComEd Plan or PECO Plan as of December 31, 2001, assuming benefit commencement at age 65 and payment as a life annuity.

Actuarial Equivalent

A benefit of equivalent value as defined in 417(e)(3) of the Internal Revenue Code for August of the plan year preceding the plan year of payment.

Plan Interest Rate

Employees currently or previously covered by the Flat Benefit structure:

Effective January 1, 2017, an amount equal to the greater of (1) 4% and (2) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit.

For investment credits earned prior to January 1, 2017, the plan interest rate was the following:

Benefits accrued prior to January 1, 2008 (pre PPA plan change): an amount, not to be less than 4.00%, equal to the average of the rate of return on stocks, which is the annual percentage rate of return of the Standard & Poor's 500 Stock Index for the 12-month period ending on December 31 of the year credited, and the rate of return on bonds, which is the 30-year U.S. Treasury bond annual rate published by the Internal Revenue Service in November of the year credited.

Benefits accrued after December 31, 2007 (post PPA plan change): an amount, not to be less than 0%, equal to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit (prior year if benefits commence).

Employees currently or previously covered by the Age-Graded structure:

An amount, not to be less than 3.80% or greater than 7.00%, equal to the second segment spot rate of interest on long-term corporate bonds, as determined under Internal Revenue Code Section 430(h)(2)(C) for the single month of November of such year (prior year if benefits commence).

SCHEDULE SB ATTACHMENTS

Transition Credit

Product of:

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

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

Service Credit

Participants covered by the Flat Percent structure will receive:

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

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

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

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

	Participants covered by the Frozen structure will receive: no credits while the structure applies.
Investment Credit	The interest that is earned on the account annually using the plan interest rate; interest is credited at the end of each plan year. If benefits commence, credits are prorated for the number of months in the current year prior to benefit commencement date.
Opening Credit	An amount equal to the present value of the participant's accrued frozen benefit as of December 31, 2001 using 6.5% interest and 1983 Group Annuity Mortality (Unisex).
Additional Credit	As of a participant's benefit commencement date, the following amount is credited to the cash balance account: the difference between (a) and (b) below, if greater than zero. a. The cumulative amount that would have been credited if the opening credit were credited with the plan interest credit each year. b. The cumulative amount that would have been credited if the opening credit were credited with 6.50% interest each year.
Cash Balance Account	Begins as the sum of the opening credit and transition credit (if applicable), with annual additions equal to the service credit plus investment credit; upon benefit commencement, the additional credit is added, if applicable.
Disability	Disabled participants will continue to earn vesting service and receive annual investment credits; however, service credits will cease while receiving long-term disability benefits under an Exelon long term disability plan.
One-Time Service Credit	During 2019, certain participants who were active as of 1/1/2018, had a balance associated with pre-1/1/2008 accruals, and had greater than or equal to 5 years of service prior to 2008 will receive an additional one-time service credit based on pay rate and target bonus. This amount varies based on years of service prior to 2008 and ranges from 1.75% to 30.50%.

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Deferred vested	After completing 3 years of vesting service.

SCHEDULE SB ATTACHMENTS

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

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly benefit that is the actuarial equivalent of the cash balance account plus the actuarial equivalent of the accrued frozen benefit.
Death benefit	Lump sum payment of cash balance account plus lump sum equivalent of accrued frozen benefit, reduced by the actuarial equivalent of the statutory spouse's benefit (if not waived). If statutory spouse's benefit not waived, the spousal portion of the 50% J&S annuity is also paid, calculated as if the participant retired, elected the 50% J&S annuity form of payment, and died the next day.

Other Plan Provisions

Forms of payment	Benefits are paid in the form of a life annuity to unmarried participants or a 50% J&S annuity to married participants. The following optional forms are available (and require spousal consent, if married): life annuity, lump sum distribution, 100%, 75%, or 50% J&S annuity. Additionally, the accrued frozen benefit is payable in the forms available through the plan in which it was accrued at the time the benefit was transferred.
Maximum on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

EXELON CORPORATION RETIREMENT PROGRAM

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Exelon Corporation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

MITCHELL TITUS

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, 2025 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, 2026

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	December 31, 2025	December 31, 2024
ASSETS		
Investments, at fair value		
Plan interest in the net assets of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	$ 5,966,093	$ 5,874,451
Receivables		
Employer contributions	226,000	198,000
Total assets	6,192,093	6,072,451
LIABILITIES		
Accrued administrative expenses	673	1,327
Total liabilities	673	1,327
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,191,420	$ 6,071,124

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

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)		Year Ended December 31, 2025
ADDITIONS		
Employer contributions	$	226,000
Plan interest in the net investment income of the Exelon Corporation Pension Master Retirement Trust (see Note 3)		506,443
Total additions		732,443
DEDUCTIONS		
Benefit payments		587,151
Administrative expenses		25,306
Total deductions		612,457
Net increase before transfers		119,986
Net assets transferred from other plans (see Note 10)		310
Net increase after transfers		120,296
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		6,071,124
End of year	$	6,191,420

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

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(in thousands of dollars)	December 31, 2025	December 31, 2024
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$ 4,341,723	$ 4,365,512
Other participants	1,704,480	1,719,888
Total vested benefits	6,046,203	6,085,400
Nonvested benefits	33,820	34,873
Total actuarial present value of accumulated plan benefits	$ 6,080,023	$ 6,120,273

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

EXELON CORPORATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(in thousands of dollars)		Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$	6,120,273
Changes during the year attributable to:		
Interest		414,036
Accumulated benefits		83,140
Actuarial loss		21,835
Assumption changes		27,890
Benefits paid		(587,151)
Net decrease		(40,250)
Actuarial present value of accumulated plan benefits at end of year	$	6,080,023

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

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

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

Exelon Corporation ("Exelon" or the "Company") completed the spin-off of its generation business on February 1, 2022, creating Constellation Energy Corporation ("Constellation"), a new and separate publicly-traded company (the "Separation"). As a result of the Separation, a portion of the Plan was spun-off and transferred to the Constellation Retirement Program ("CRP"), sponsored by Constellation Energy Generation, LLC, a subsidiary of Constellation. Trust assets related to current and former employees who were assigned to Constellation were allocated to the CRP within the Master Trust. Constellation assets were transferred in tranches to Constellation's newly-established pension master trust and was completed by December 31, 2022.

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

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

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

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

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

Exelon is the sponsor of the Plan and, acting through the Exelon Corporation Benefit Plan Administrative Committee, the administrator of the Plan (the "Plan Administrator"). The Plan Administrator has general responsibility for the administration of the Plan and the determination of benefits payable under the Plan.

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

Plan Benefits

Non-represented participants covered by the ComEd Plan benefit formula

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

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

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

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

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

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

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

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

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

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

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

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

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

Participants covered by the PECO Plan benefit formula

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

of service plus (y) 0.35% of such average annual base salary and annual bonus in excess of covered compensation for each benefit year up to a maximum of 40 years.

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

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

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

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

Participants covered by the Cash Balance Plan formula

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

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

such year. The former notional investment credit rate remained in effect with respect to participants' pre-2008 notional account balances through December 31, 2016.

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

General

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

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Exelon Corporation Pension Master Retirement Trust ("Master Trust") is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions, allocated net investment income (loss) and appreciation (depreciation) less actual distributions and allocated administrative expenses. The investments in the Master Trust are valued as described in Note 3.

Benefit Payments

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

Plan Expenses

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

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

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 U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

3. Master Trust

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

The Master Trust net assets as of December 31, 2025 and 2024, and net investment income and appreciation (depreciation) for the year ended December 31, 2025, disclosed in the Notes to the Financial Statements are presented by MTIA. The remaining Master Trust disclosures in the Notes to the Financial Statements represent 100% of the Master Trust.

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2025 and 2024, were as follows:

(in thousands of dollars)	December 31, 2025		December 31, 2024	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
ASSETS				
Investments, at fair value				
Interest-bearing cash	$ 137,457	$ 224,859	$ 141,239	$ 204,028
U.S. Government securities	949,659	1,511,992	988,408	1,532,696
Corporate debt instruments - preferred	6,286	9,927	25,044	39,029
Corporate debt instruments - other	1,230,912	1,832,657	1,036,296	1,546,393
Corporate stock - preferred	412	632	394	622
Corporate stock - common	579,720	867,303	587,029	918,516
Partnerships/joint venture interests	1,283,488	1,841,934	1,357,949	1,844,913
Real estate	76,687	131,190	67,403	133,937
Common/collective trust funds, including short-term investment funds	1,256,049	1,905,310	1,175,790	1,851,680
Registered investment company securities	236,624	373,669	204,630	325,501
Value of funds held in insurance company general account	—	1,362	—	1,613
Hedge funds	226,954	341,036	312,202	463,732
Pooled separate accounts	—	—	—	164
Other investments	424,837	635,688	439,845	648,580
Total Master Trust investments	6,409,085	9,677,559	6,336,229	9,511,404
Other assets				
Cash	8,802	12,359	8,182	13,238
Accrued dividends and interest	22,004	35,135	19,901	32,036
Due from brokers for securities sold	19,292	29,680	35,308	55,419
Other	2,701	3,826	2,788	4,270
Total other assets	52,799	81,000	66,179	104,963
Total Master Trust assets	6,461,884	9,758,559	6,402,408	9,616,367
LIABILITIES				
Accrued administrative expenses	3,102	5,148	7,592	11,807
Due to broker for securities purchased	50,002	77,768	79,564	116,798
Repurchase agreements	418,514	660,904	384,963	612,354
Other liabilities	24,173	37,370	55,838	87,516
Total Master Trust liabilities	495,791	781,190	527,957	828,475
Total Master Trust net assets	$ 5,966,093	$ 8,977,369	$ 5,874,451	$ 8,787,892

The Plan's interest in the net assets of each MTIA as of December 31, 2025 and 2024, was approximately as follows:

		December 31,	
		2025	2024
MTIA1	Equity Pool	66.84%	63.91%
MTIA3 (1)	Non ECRP Liability Hedge Pool	N/A	89.70%
MTIA4	ECRP Liability Hedge Pool	63.32%	62.87%
MTIA5	Return Generating Fixed Income Pool	66.49%	66.10%
MTIA6	Private Equity- Master Trust Pool	89.27%	89.27%
MTIA10	Absolute Return Pool	66.55%	67.56%
MTIA11	Cash Pool	52.29%	64.79%
MTIA13	CEG Alternative Pool	0.00%	0.00%
MTIA14	Private Credit Pool	67.52%	68.60%
MTIA17	Prudential Conectiv Pool	0.00%	0.00%
MTIA18	Pepco Pool	0.00%	0.00%
MTIA19	Private Equity 2016 Pool	65.53%	70.84%
MTIA20	Private Equity- ComEd and PECO SAF Pool	100.00%	100.00%
MTIA21	Real Estate Legacy Pool	86.84%	86.84%
MTIA22	Real Estate 2016 Pool	66.21%	69.18%
MTIA23	Real Estate Liquid Pool	58.45%	50.32%
MTIA24	Tax Reclaim Pool	39.12%	39.12%
MTIA29 (2)	Liquid Short Duration Income Pool	86.18%	N/A

(1) The Non ECRP Liability Hedge Pool (MTIA3) was closed in 2025.

(2) The Liquid Short Duration Income Pool (MTIA29) was established in 2025.

The net assets of the MTIAs of the Master Trust as of December 31, 2025 were as follows:

	December 31, 2025																		
(in thousands of dollars)	**MTIA 1**	**MTIA 3**	**MTIA 4**	**MTIA 5**	**MTIA 6**	**MTIA 10**	**MTIA 11**	**MTIA 13**	**MTIA 14**	**MTIA 17**	**MTIA 18**	**MTIA 19**	**MTIA 20**	**MTIA 21**	**MTIA 22**	**MTIA 23**	**MTIA 24**	**MTIA 29**	**Total**
ASSETS																			
Investments, at fair value																			
Interest-bearing cash	$ 6,315	$ —	$ 78,672	$ 6,629	$ 689	$ 1,433	$ 87,877	$ —	$ 13,629	$ —	$ —	$ 11,216	$ 2,873	$ 906	$ 5,871	$ 536	$ —	$ 8,213	$ 224,859
U.S. Government securities	—	—	1,441,297	—	—	—	70,695	—	—	—	—	—	—	—	—	—	—	—	1,511,992
Corporate debt instruments - preferred	—	—	9,927	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9,927
Corporate debt instruments - other	—	—	1,363,193	88,958	—	—	57,216	—	—	—	—	—	—	—	—	—	—	323,290	1,832,657
Corporate stock - preferred	341	—	291	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	632
Corporate stock - common (1)	866,133	—	90	1,079	—	—	1	—	—	—	—	—	—	—	—	—	—	—	867,303
Partnerships/joint venture interests	20,560	—	—	—	230,997	—	—	820	—	—	6,430	977,476	19,426	74,596	511,629	—	—	—	1,841,934
Real estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	131,190	—	—	131,190
Common/collective trust funds, including short-term investment funds	1,404,446	—	405,050	61,835	—	—	—	—	—	325	—	—	—	—	—	33,654	—	—	1,905,310
Registered investment company securities	—	—	373,669	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	373,669
Value of funds held in insurance company general account	—	—	—	—	—	—	—	1,362	—	—	—	—	—	—	—	—	—	—	1,362
Hedge funds	—	—	—	23,812	—	316,660	—	—	564	—	—	—	—	—	—	—	—	—	341,036
Pooled separate accounts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other investments (1)	11,508	—	83,508	75,586	—	1,895	—	—	463,191	—	—	—	—	—	—	—	—	—	635,688
Total Master Trust investments	2,309,303	—	3,755,697	257,899	231,686	319,988	215,789	2,182	477,384	325	6,430	988,692	22,299	75,502	517,500	165,380	—	331,503	9,677,559
Other assets																			
Cash	977	—	4,989	142	3,305	—	—	—	123	—	—	2,257	—	—	524	—	1	41	12,359
Accrued dividends and interest	6,511	—	18,252	889	14	6	844	—	26	—	—	29	3	79	77	—	5,009	3,396	35,135
Due from brokers for securities sold	118	—	25,979	587	—	—	—	—	—	—	—	929	—	—	91	—	—	1,976	29,680
Other (1)	—	—	3,826	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,826
Total other assets	7,606	—	53,046	1,618	3,319	6	844	—	149	—	—	3,215	3	79	692	—	5,010	5,413	81,000
Total Master Trust assets	2,316,909	—	3,808,743	259,517	235,005	319,994	216,633	2,182	477,533	325	6,430	991,907	22,302	75,581	518,192	165,380	5,010	336,916	9,758,559
LIABILITIES																			
Accrued administrative expenses	983	—	1,385	166	—	—	2,312	—	47	—	—	—	—	—	—	10	—	245	5,148
Due to broker for securities purchased	380	—	71,644	2,377	—	—	—	—	—	—	—	446	—	24	49	—	—	2,848	77,768
Repurchase agreements (2)	—	—	660,904	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	660,904
Other liabilities (1)	(35)	—	36,204	—	—	—	—	—	—	—	—	480	562	52	107	—	—	—	37,370
Total Master Trust liabilities	1,328	—	770,137	2,543	—	—	2,312	—	47	—	—	926	562	76	156	10	—	3,093	781,190
Total Master Trust net assets	$ 2,315,581	$ —	$ 3,038,606	$ 256,974	$ 235,005	$ 319,994	$ 214,321	$ 2,182	$ 477,486	$ 325	$ 6,430	$ 990,981	$ 21,740	$ 75,505	$ 518,036	$ 165,370	$ 5,010	$ 333,823	$ 8,977,369

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

	December 31, 2024																	
(*in thousands of dollars*)	**MTIA 1**	**MTIA 3**	**MTIA 4**	**MTIA 5**	**MTIA 6**	**MTIA 10**	**MTIA 11**	**MTIA 13**	**MTIA 14**	**MTIA 17**	**MTIA 18**	**MTIA 19**	**MTIA 20**	**MTIA 21**	**MTIA 22**	**MTIA 23**	**MTIA 24**	**Total**
ASSETS																		
Investments, at fair value																		
Interest-bearing cash	$ 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	0	31,343	1,275	—	—	—	25	4,375	—	—	—	—	—	—	—	—	55,419
Other (1)	—	387	3,883	0	—	—	—	—	—	—	—	—	—	—	—	—	—	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

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

(2) The repurchase agreements generally have maturities ranging from three-six months.

The net investment income of the Master Trust and Plan interest in the Master Trust for the year ended December 31, 2025, was as follows:

	2025	
(*in thousands of dollars*)	**Plan Interest in Master Trust**	**Total Master Trust**
Interest income and dividends	$ 101,915	$ 154,161
Other income	66,873	101,484
Net appreciation in the fair value of investments	343,486	531,608
Total net investment income	512,274	787,253
Administrative expenses not directly allocated to the plans	(5,831)	(8,750)
Total Master Trust net investment income	$ 506,443	$ 778,503

For the year ended December 31, 2025, the Plan's interest in the net investment income and appreciation (depreciation) of each MTIA was approximately as follows:

		December 31, 2025
MTIA1	Equity Pool	64.81%
MTIA3	Non ECRP Liability Hedge Pool	89.24%
MTIA4	ECRP Liability Hedge Pool	63.04%
MTIA5	Return Generating Fixed Income Pool	66.22%
MTIA6	Private Equity- Master Trust Pool	89.27%
MTIA10	Absolute Return Pool	65.68%
MTIA11	Cash Pool	62.67%
MTIA13	CEG Alternative Pool	0.00%
MTIA14	Private Credit Pool	66.75%
MTIA17	Prudential Conectiv Pool	0.00%
MTIA18	Pepco Pool	0.00%
MTIA19	Private Equity 2016 Pool	67.04%
MTIA20	Private Equity- ComEd and PECO SAF Pool	100.00%
MTIA21	Real Estate Legacy Pool	86.84%
MTIA22	Real Estate 2016 Pool	69.25%
MTIA23	Real Estate Liquid Pool	51.30%
MTIA24	Tax Reclaim Pool	39.12%
MTIA29	Liquid Short Duration Income Pool	86.21%

EXELON CORPORATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation (depreciation) of the MTIAs of the Master Trust for the year ended December 31, 2025, was as follows:

	2025																		
(*in thousands of dollars*)	**MTIA 1**	**MTIA 3**	**MTIA 4**	**MTIA 5**	**MTIA 6**	**MTIA 10**	**MTIA 11**	**MTIA 13**	**MTIA 14**	**MTIA 17**	**MTIA 18**	**MTIA 19**	**MTIA 20**	**MTIA 21**	**MTIA 22**	**MTIA 23**	**MTIA 24**	**MTIA 29**	**Total**
Interest income and dividends	$ 17,790	$ 7,448	$ 97,743	$ 6,923	$ 219	$ 96	$ 9,416	$ 26	$ 842	$ 12	$ —	$ 420	$ 35	$ 93	$ 226	$ 1,606	$ 582	$ 10,684	$ 154,161
Other income	466	—	41,789	1,106	3,344	—	413	—	32,905	—	—	9,643	5	3,351	3,156	5,306	—	—	101,484
Net appreciation (depreciation) in the fair value of investments	371,213	6,584	142,799	6,826	9,337	25,041	1,635	(6)	(27,220)	—	(461)	25,054	507	(8,908)	(24,788)	2,677	154	1,164	531,608
Total net investment income and appreciation (depreciation)	389,469	14,032	282,331	14,855	12,900	25,137	11,464	20	6,527	12	(461)	35,117	547	(5,464)	(21,406)	9,589	736	11,848	787,253
Administrative (expense) benefit not directly allocated to the plans	1,571	(251)	(6,282)	(846)	(347)	(2)	(249)	(17)	(550)	—	—	(893)	(1)	(3)	25	(272)	—	(633)	(8,750)
Total Master Trust net investment income and appreciation (depreciation)	$ 391,040	$ 13,781	$ 276,049	$ 14,009	$12,553	$ 25,135	$ 11,215	$ 3	$ 5,977	$ 12	$ (461)	$ 34,224	$ 546	$ (5,467)	$(21,381)	$ 9,317	$ 736	$ 11,215	$ 778,503

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.

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 generally 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. Certain investments that are not eligible for the NAV practical expedient are classified as Level 3 within the fair value hierarchy because their valuations are based on significant unobservable inputs. 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 eight and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were $518 million and $594 million as of December 31, 2025 and 2024, 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, 2025 and 2024. Gate provisions typically range between 10% - 25% of either the fund's NAV or investor's ownership interest.

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

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, state, municipal and foreign government fixed income securities and private credit investments. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets, and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of three to five 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 $285 million and $322 million as of December 31, 2025 and 2024, 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.

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, 2025 and 2024:

As of December 31, 2025

(in thousands of dollars)	Level 1	Level 2	Level 3	Not Subject to Leveling	Total
Investments:					
Interest-bearing cash	$ 224,859	$ —	$ —	$ —	$ 224,859
U.S. Government securities	1,306,329	205,663	—	—	1,511,992
Corporate debt instruments - preferred	—	9,927	—	—	9,927
Corporate debt instruments - other	—	1,820,935	11,722	—	1,832,657
Corporate stock - preferred	632	—	—	—	632
Corporate stock - common	866,981	—	322	—	867,303
Partnerships/joint venture interests	—	—	17,018	1,824,916	1,841,934
Real estate	—	—	—	131,190	131,190
Common/collective trust funds	—	—	—	1,905,310	1,905,310
Registered investment company securities	234,136	—	—	139,533	373,669
Funds held in insurance company general account	—	—	—	1,362	1,362
Hedge funds	—	—	—	341,036	341,036
Other investments	41,065	55,874	—	538,749	635,688
Total investments	$ 2,674,002	$ 2,092,399	$ 29,062	$ 4,882,096	$ 9,677,559

As of December 31, 2024

(in thousands of dollars)	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

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, 2025:

(in thousands of dollars)		**Total**
Master Trust balance as of January 1, 2025	$	16,623
Realized losses, net		(570)
Unrealized losses, net		(85)
Purchases, sales and settlements		
Purchases		52
Sales		—
Settlements (a)		(3,976)
Transfers in to Level 3		17,018
Master Trust balance as of December 31, 2025	$	29,062
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	$	(85)

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:

(in thousands of dollars)		**Total**
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	$	16,623
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	$	(220)

(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, 2025. Unrealized gains and losses are related to assets still held as of December 31, 2025 and 2024 and are reported in the Master Trust net assets.

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.

Derivative instruments of the Master Trust as of December 31, 2025, are summarized as follows:

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
Futures contracts				
Cash and cash equivalents	$ 20,077	$ 20,077	$ (20,077)	$ —
Fixed income	1,325,536	228,252	(228,252)	—
Swap contracts				
Interest rate swaps	26,873	456	—	375
Credit default swaps	891,877	1,096	—	(208)
Total return swaps	2,982,270	270	(13,346)	(13,076)
Swaption contracts	25,410	20	(18)	50
Forward contracts	60,421	342	(708)	(366)
Rights/warrants	2	—	—	—
Total derivative instruments	$ 5,332,466	$ 250,513	$ (262,401)	$ (13,225)

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

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized 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)

(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 investment mix in the portfolio. Risks of entering into derivatives include the risk of an illiquid market, the inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

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

5. Funding Policy

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

6. Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Methods

The actuarial present values of accumulated plan benefits were determined by consulting actuary, WTW, in a valuation as of December 31, 2025 and 2024, and were the amounts that resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements for death, disability, or retirement) between the date of the actuarial valuation and the expected date of payment. Actuarial assumptions used were consistent with provisions of the IRC funding requirements, the Act, and other financial statement and regulatory guidance.

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of December 31, 2025 and 2024, were as follows:

As of December 31, 2025

Discount rate	7.00%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Rates varying by age; Average rate of 3.75%
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 6.11%, Age-Graded Credit Structure balances: 5.17%

As of December 31, 2024

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

7. Plan Termination

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

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

8. Income Tax Status

The Internal Revenue Service made a determination on January 21, 2021 that the Plan, as then designed, is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under the provisions of Section 501(a) of the IRC, except for certain investment income that is subject to state and federal income tax as "unrelated business income." The Plan and Master Trust have been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan, as amended, is qualified and the related Master Trust is tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain tax position that more-likely-than-not would not be sustained upon examination by the applicable authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits by any taxing authorities for any tax periods in progress.

9. Related-Party Transactions

The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. For the year ended December 31, 2025, the Plan paid administrative fees of $2.7 million to the Company.

The Master Trust assets for the years ended December 31, 2025 and 2024 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 $2.0 million for the year ended December 31, 2025.

The Master Trust held Baltimore Gas and Electric Company, a subsidiary of the Company, corporate debt that had a value of $0.8 million at December 31, 2025 and 2024. In addition, the Master Trust held Commonwealth Edison Company, a subsidiary of the Company, corporate debt that had a value of $0.8 million at December 31, 2025 and 2024.

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

10. Plan Transfers

During 2025, there were transfers totaling $0.3 million to the Plan from the Exelon Corporation Pension Plan for Bargaining Unit Employees.

11. Reconciliation of Financial Statements to Form 5500

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

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

	December 31,	
(in thousands of dollars)	**2025**	**2024**
Net assets available for benefits per the financial statements	$ 6,191,420	$ 6,071,124
Less: Benefits payable	18,015	24,202
Net assets available for benefits per Form 5500	$ 6,173,405	$ 6,046,922

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

(in thousands of dollars)	**2025**
Benefit payments per the financial statements	$ 587,151
Add: Benefits payable as of December 31, 2025	18,015
Less: Benefits payable as of December 31, 2024	24,202
Benefit payments per the Form 5500	$ 580,964

12. Subsequent Events

The Plan's management evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events to be recognized or disclosed in the financial statements.

EXELON CORPORATION RETIREMENT PROGRAM
(EIN: 23-2990190, Plan # 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4(i) of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value		$ 5,966,093
	GRAND TOTAL		$ 5,966,093

Represents party-in-interest.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EXELON CORPORATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXELON CORPORATION

D Employer Identification Number (EIN)
23-2990190

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	6,071,519,207
b Actuarial value	**2b**	6,205,363,684

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13,491	4,944,192,161	4,944,192,161
b For terminated vested participants	2,044	281,455,093	281,455,093
c For active participants	8,464	1,785,741,184	1,831,405,707
d Total	23,999	7,011,388,438	7,057,052,961

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	104,507,767
b Expected plan-related expenses	**6b**	28,270,000
c Target normal cost	**6c**	132,777,767

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 MJC — Signature of actuary

9/28/2026 — Date

Monica Crum — Type or print name of actuary

2607982 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

312-525-2500 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — 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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	847,571,485
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	226,762,812
9	Amount remaining (line 7 minus line 8)	0	620,808,673
10	Interest on line 9 using prior year's actual return of 1.56 %	0	9,684,615
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		166,701,918
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,600,550
	c Total available at beginning of current plan year to add to prefunding balance		169,302,468
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	70,771,973
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	559,721,315

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/04/2026	226,000,000	0			
			Totals ► 18(b)	226,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	213,478,462

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	132,777,767
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,411,410,592	140,893,487
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**	273,671,254

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	247,530,893	247,530,893

36 Additional cash requirement (line 34 minus line 35)	**36**	26,140,361
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	213,478,462

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	187,338,101
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	187,338,101
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. ☒ 2019 ☐ 2020 ☐ 2021

EXELON CORPORATION RETIREMENT PROGRAM
(EIN: 23-2990190, Plan # 002)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4(i) of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Exelon Corporation Pension Master Retirement Trust, at fair value		$ 5,966,093
	GRAND TOTAL		$ 5,966,093

Represents party-in-interest.