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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 016

1c Effective date of plan 01/01/1940

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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	5092
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)**	1968
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1841
b	Retired or separated participants receiving benefits	**6b**	2207
c	Other retired or separated participants entitled to future benefits	**6c**	278
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4326
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	550
f	Total. Add lines **6d** and **6e**.	**6f**	4876
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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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**	966700348
b Actuarial value	**2b**	994348059

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	2823	558760561	558760561
b For terminated vested participants	301	21211333	21211333
c For active participants	1968	484353984	486112241
d Total	5092	1064325878	1066084135

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26338285
b Expected plan-related expenses	**6b**	5692000
c Target normal cost	**6c**	32030285

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	125164766
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34526072
9	Amount remaining (line 7 minus line 8)	0	90638694
10	Interest on line 9 using prior year's actual return of 0.56 %	0	507577
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16941116
	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 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		94870
	c Total available at beginning of current plan year to add to prefunding balance		17035986
	d Portion of (c) to be added to prefunding balance		17035986
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	108182257

Part III Funding Percentages

14	Funding target attainment percentage	14	83.12 %
15	Adjusted funding target attainment percentage	15	83.12 %
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	91.66 %
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	32000000	0			
			Totals ► 18(b)	32000000	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	30233304

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**	63

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**	32030285
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	179918333	17559162
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**	49589447

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	41275142	41275142

36 Additional cash requirement (line 34 minus line 35)	**36**	8314305
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	30233304
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	21918999
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	21918999
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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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

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

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

EXELON BUSINESS SERVICES CO

23-3063219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	422714	Yes [X] No [ ]	Yes [ ] No [X]	15	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	RECORDKEEPING	373780	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	193310	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	118622	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	55008	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	24560	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	19246	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	19031	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	15054	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)

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	12303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INV 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	8892	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	OTHER SERVICES	5660	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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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	231678530

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	378041644

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	30286655

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	25144227

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	53668500

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-310	M	32807602

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-311	M	18166179

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

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

c EIN-PN 23-2990190-313	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2181787

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) 50559540

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) 106269103

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

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

c EIN-PN 23-2990190-421	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9911215

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) 14746323

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) 324039

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

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) 2706931

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

a Plan name

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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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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)	25000000	32000000
(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)	941816177	956492275
(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	966816177	988492275
Liabilities			
1g Benefit claims payable	1g	10954894	10843193
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	255995	135355
1k Total liabilities (add all amounts in lines 1g through1j)	1k	11210889	10978548
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	955605288	977513727

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)	32000000	
(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)		32000000
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)		82839659
(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		114839659
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	87696119	
(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)		87696119
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)	422714	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	373780	
(4) IQPA audit fees	2i(4)	24560	
(5) Investment advisory and investment management fees	2i(5)	63899	
(6) Bank or trust company trustee/custodial fees	2i(6)	193310	
(7) Actuarial fees	2i(7)	118623	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4038215	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5235101
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		92931220
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21908439
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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		521606450
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 584035.

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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** 1

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

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 72

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 Pension Plan:

Opinion

We have audited the financial statements of the Exelon Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 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 Pension Plan
EIN / PN:	232990190/016
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The retirement rates and PEP lump sum election rate assumptions were updated based on an experience study completed in 2024.

Plan Name:	Exelon Pension Plan
EIN / PN:	232990190/016
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[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	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	1	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	4	30	11	0	0	0	0	0
	-	-	-	125,840	-	-	-	-	-	-
35-39	0	0	5	137	133	3	0	0	0	0
	-	-	-	142,305	139,633	-	-	-	-	-
40-44	0	1	2	103	156	52	0	0	0	0
	-	-	-	143,944	147,246	147,198	-	-	-	-
45-49	0	2	4	39	129	101	11	1	0	0
	-	-	-	143,046	163,129	149,799	-	-	-	-
50-54	0	1	2	35	83	89	10	30	10	0
	-	-	-	145,590	156,036	153,927	-	156,398	-	-
55-59	0	0	2	22	56	67	12	64	75	13
	-	-	-	143,706	151,146	136,940	-	146,094	144,445	-
60-64	0	1	4	15	38	33	10	68	98	64
	-	-	-	-	145,402	134,636	-	122,252	131,174	130,535
65-69	1	0	0	5	8	12	4	4	23	60
	-	-	-	-	-	-	-	-	117,972	107,832
70 & over	1	0	0	1	2	4	1	1	2	12
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Exelon Pension Plan
EIN / PN: 232990190/016
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

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

	Attained Years of Credited Service[3]									
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	1	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	4	30	11	0	0	0	0	0
	-	-	-	76,396	-	-	-	-	-	-
35-39	0	0	5	137	133	3	0	0	0	0
	-	-	-	90,391	109,252	-	-	-	-	-
40-44	0	1	2	103	152	52	0	0	0	0
	-	-	-	109,382	143,458	173,373	-	-	-	-
45-49	0	2	3	39	129	100	10	1	0	0
	-	-	-	140,898	197,289	207,790	-	-	-	-
50-54	0	0	1	35	83	86	9	23	9	0
	-	-	-	196,504	245,773	275,427	-	395,533	-	-
55-59	0	0	1	22	54	66	11	48	50	7
	-	-	-	233,647	299,120	313,843	-	434,576	476,819	-
60-64	0	0	2	14	36	28	10	49	63	38
	-	-	-	-	333,278	376,521	-	413,809	499,565	528,835
65-69	0	0	0	5	8	12	4	1	18	35
	-	-	-	-	-	-	-	-	-	519,339
70 & over	0	0	0	1	2	4	1	0	1	5
	-	-	-	-	-	-	-	-	-	-
Total	0	3	19	386	608	351	45	122	141	85

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

Plan Name: Exelon Pension Plan
EIN / PN: 232990190/016
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	47,575,161	3,835,149	58,865,750	110,276,060
2026	41,492,978	561,886	56,770,788	98,825,652
2027	40,806,955	681,337	54,648,928	96,137,220
2028	37,972,908	745,973	52,509,360	91,228,241
2029	37,116,937	814,020	50,359,211	88,290,168
2030	36,295,216	888,835	48,203,312	85,387,363
2031	34,079,992	949,348	46,045,231	81,074,571
2032	31,983,370	1,008,787	43,886,239	76,878,396
2033	31,950,627	1,064,314	41,726,900	74,741,841
2034	30,401,097	1,174,908	39,567,359	71,143,364
2035	29,461,446	1,246,975	37,407,838	68,116,259
2036	29,234,630	1,242,928	35,249,144	65,726,702
2037	28,212,764	1,245,068	33,093,128	62,550,960
2038	27,436,611	1,236,006	30,943,049	59,615,666
2039	26,390,549	1,230,328	28,803,846	56,424,723
2040	27,269,251	1,239,531	26,682,183	55,190,965
2041	25,706,757	1,263,823	24,586,379	51,556,959
2042	25,217,745	1,279,005	22,526,091	49,022,841
2043	25,107,842	1,299,986	20,511,924	46,919,752
2044	24,462,502	1,323,886	18,555,127	44,341,515
2045	23,286,951	1,337,777	16,667,128	41,291,856
2046	22,592,797	1,335,277	14,859,224	38,787,298
2047	20,841,318	1,324,243	13,142,218	35,307,779
2048	20,720,447	1,323,785	11,526,156	33,570,388
2049	18,833,670	1,335,528	10,019,855	30,189,053
2050	17,830,936	1,344,216	8,630,435	27,805,587
2051	17,361,804	1,349,193	7,362,924	26,073,921
2052	15,267,880	1,335,966	6,220,035	22,823,881
2053	13,913,946	1,293,657	5,202,067	20,409,670
2054	12,569,980	1,268,646	4,306,842	18,145,468
2055	11,182,081	1,245,751	3,529,728	15,957,560
2056	9,868,481	1,206,300	2,863,974	13,938,755
2057	8,711,523	1,154,884	2,301,154	12,167,561
2058	7,980,970	1,095,741	1,831,626	10,908,337
2059	7,280,689	1,035,526	1,445,088	9,761,303
2060	6,396,785	976,884	1,130,954	8,504,623
2061	5,813,808	920,130	878,838	7,612,776
2062	5,279,138	865,490	678,929	6,823,557
2063	4,769,117	813,093	522,232	6,104,442
2064	4,323,964	762,958	400,718	5,487,640
2065	3,912,842	715,008	307,406	4,935,256
2066	3,534,886	669,104	236,344	4,440,334
2067	3,186,719	625,058	182,581	3,994,358
2068	2,866,748	582,661	142,109	3,591,518

Plan Name: Exelon Pension Plan
EIN / PN: 232990190/016
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	2,573,064	541,702	111,713	3,226,479
2070	2,303,665	502,016	88,879	2,894,560
2071	2,056,515	463,476	71,658	2,591,649
2072	1,829,708	425,992	58,564	2,314,264
2073	1,621,533	389,518	48,483	2,059,534
2074	1,430,488	354,049	40,592	1,825,129

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	15.00000	94,631,045	8,823,440
Shortfall	01/01/2024	14.00000	5,805,017	566,879
Shortfall	01/01/2023	13.00000	79,482,271	8,168,843
Total			179,918,333	17,559,162

Plan Name: Exelon Pension Plan
EIN / PN: 232990190/016
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

All Plans

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	5.34%	

Annual rates of increase

Compensation	Age-graded table with average rates of 3.75%
Future Increase in Social Security wage bases	3.50%
Statutory limits on compensation	N/A

Demographic 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: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7. These tables do not reflect mortality improvements beyond the valuation date.

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- Annuity conversion — IRS 417(e)(3) applicable mortality table 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%

Retirement — Rates varying by age,

Age	Rate	Age	Rate
55	8.0%	63	20.0%
56	8.0	64	20.0
57	8.0	65	30.0
58	10.0	66	35.0
59	10.0	67	30.0
60	10.0	68	25.0
61	15.0	69	30.0
62	25.0	70	100.0

Percent married — 80% of males; 55% of females

Spouse age — Wife two years younger than husband

Administrative expenses — The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2025, this amount is $5,692,000.

Pension Plan of Constellation Energy Group, Inc. (CEG)

Economic Assumptions

Annuity conversation rates:

- PEP age 55-62 — PPA valuation interest rates plus 1.0%
- PEP age 63 — PPA valuation interest rates plus 0.6%
- PEP age 64 — PPA valuation interest rates plus 0.3%

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• Other	PPA valuation interest rates

Demographic Assumptions

Disability	The 1985 Social Security Administration study rates, projected to 1993 (sex distinct).
Form of payment	Participants in the Enhanced Traditional Pension Plan (ETP) are assumed to elect the normal form of payment, a life annuity and a 50% J&S annuity if married. For participants in the Pension Equity Plan (PEP), 100% of those terminating employment prior to retirement are assumed to elect a lump sum. 95% of those retiring are assumed to elect a lump sum and 5% are assumed to elect a life annuity.
Benefit commencement date:	
• Mortality (PEP)	Immediate
• Mortality (ETP)	If retirement eligible, benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 65 and 5 years of service.
• Disability (PEP)	With 10 years of service, 10% receive lump sum within 2 years of disability and 90% receive lump sum at age 65. If less than 10 years of service, benefit commences at age 65 for BGE Home PEP participants and immediately for Non-BGE Home PEP participants.
• Disability (ETP)	Benefit commences at the date the participant would have attained age 65 and 5 years of service.
• Termination (PEP)	Upon termination of employment
• Termination (ETP)	Age 65
• Retirement	Upon termination of employment

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Exelon Employee Pension Plan for Clinton, TMI, and Oyster Creek (AmerGen)

Economic Assumptions

CPI for postretirement adjustments and PIA	2.50%
Annuity conversation rates	PPA valuation interest rates
Interest Crediting Rate	5.63%

Demographic Assumptions

Disability: 1987 Commissioners Group Disability Table

Rates varying by age, sex, and service. Sample rates:		
Age	Males	Females
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904*

* 0 for service > 10 years

Form of payment

Traditional formula participants: Life annuity

Cash balance participants:

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

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

Benefit commencement date:

- Mortality: Spouse benefits commence at the age at which the participant would have been 65.
- Termination: Traditional: Age 65

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	Cash balance: 40% will commence immediately. Those who do not commence immediately commence at either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Disability	Not eligible for disability
• Retirement	Traditional: Upon termination of employment Cash balance: 75% will commence immediately. Those who do not commence immediately commence at either 3, 8, 13, or 18 years (with an equal likelihood at each future date). Current deferred participants: Rate of commencement is 5% each year.
• Max Commencement Age	Age 70
Covered Pay	Rate of pay as of valuation date, plus bonuses (as appropriate) paid this year for the prior year, limited by pay cap.

Pension Plan of Constellation Energy Nuclear Group, Inc. (CENG)

Economic Assumptions

Annuity conversation rates (PEP)

• PEP age 55-62	PPA valuation interest rates plus 1.0%
• PEP age 63	PPA valuation interest rates plus 0.6%
• PEP age 64	PPA valuation interest rates plus 0.3%
• Other	PPA valuation interest rates

Demographic Assumptions

Disability	The 1985 Social Security Administration study rates, projected to 1993 (sex distinct).
Form of payment	Participants in the Enhanced Traditional Pension Plan (ETP) are assumed to elect the normal form of payment, a life annuity and a 50% J&S annuity if married. For participants in the Pension Equity Plan (PEP), 100% of those terminating employment prior to retirement are assumed to elect a lump sum. 75% of those retiring are assumed to elect a lump sum and 25% are assumed to elect a life annuity.

Benefit commencement date:

Plan Name:	Exelon Pension Plan
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Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

• Mortality (All PEP)	Immediate
• Mortality (ETP)	If retirement eligible, benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 65 and 5 years of service.
• Disability (All PEP)	For CENG PEP with 10 years of service, 10% receive lump sum within 2 years of disability and 90% receive lump sum at age 65. If less than 10 years of service, benefit commences immediately. For Ginna PEP, 100% receive lump sum at age 65.
• Disability (ETP)	Benefit commences at the date the participant would have attained age 65 and 5 years of service.
• Termination (All PEP)	Upon termination of employment
• Termination (ETP)	Age 65
• Retirement	Upon termination of employment
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments on date of decrement.

Nine Mile Point Pension Plan (NMP)

Economic Assumptions

Interest crediting rate (Cash Balance): 4.04% for 2025 and 4.78% thereafter

Annuity conversion rates — PPA valuation interest rates

Demographic Assumptions

Disability — It was assumed that participants become disabled according to the following schedule.

Age	Rate
25	.0009
30	.0010
35	.0013
40	.0020
45	.0033
50	.0058
55	.0102
60	.0160

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	64	.0213

Form of payment	Retirement or termination with commencement age prior to age 55: 100% take lump sums Retirement or termination with commencement age on or after age 55: 75% take lump sums; 25% take annuities (life annuity if single, 50% J&S if married) Disablement: 100% take lump sums
Benefit commencement date:	
• Future Terminations	30% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Future Retirements	50% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Current Deferred Participants	5% commencement per year.
• Mortality	Surviving spouse benefits commence immediately.
• Disability	Age 65.
• Max Commencement Age	Age 70.

Source of Prescribed Methods

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

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits

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Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during 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.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

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Sources of Data and Other Information

WTW used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 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 WTW 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.

Plan Name:	Exelon Pension Plan
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Schedule SB, Part V
Summary of Plan Provisions

Exelon Pension Plan (EPP)

The Exelon Pension Plan (EPP) was formed when portions of the Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek (AmerGen), the Pension Plan of Constellation Energy Nuclear Group, LLC (CENG) and the Nine Mile Point Pension Plan (NMP) were merged into the Pension Plan of Constellation Energy Group, Inc. (CEG), as of February 1, 2022, and the plan was renamed the Exelon Pension Plan (EPP). The plan provisions from the AmerGen, CEG, CENG, and NMP component plans are on the following pages.

Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek (AmerGen)

1. TMI & Oyster Creek Nonbargaining (Traditional Formula)

Effective date	The plan was amended and restated effective February 1, 2022.
Eligibility for participation	Any non-represented employee, upon completion of one year of service. Any employee who was a participant in the GPU Nuclear, Inc. Employee Pension Plan on December 21, 1999 (August 1, 2000 for Oyster Creek) is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.
Participation date	Date of becoming a covered employee.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	GPU Nuclear, Inc. Employee Pension Plan
Credited Service	Years and months and days of employment, but not prior to December 1, 1999 (August 1, 2000 for Oyster Creek), including periods during which benefits are paid from the Company's Long-Term or Short-Term Disability plans.
Earnings	Base pay plus MIP bonuses. Earnings are imputed based on base rate of pay in effect at date of disability for periods of disability during which benefits are received from the Long-Term or Short- Term Disability Plans.

Plan Name:	Exelon Pension Plan
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Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

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Basic Earnings Career Average Earnings from December 1, 1999 for TMI (August 1, 2000 for Oyster Creek) to termination.

Supplemental Earnings Excess of Basic Earnings over 60% of the average maximum Social Security Wage Base during the 35 years preceding retirement.

Social Security Wage Base The amount of earnings subject to Social Security taxes.

Benefits Paid

Normal retirement

Eligibility: First of the month following attainment of age 65.

Prospective Benefit: The sum of a. and b. below:

a. 1.6% of Basic Earnings for each year of Credited Service.
b. 0.4% of Supplemental Earnings for each of the first 38 years of Credited Service. The Prospective Benefit shall not exceed 55% of participant's average annual Earnings during the participant's highest paid 36 months.

Vested benefit

Eligibility: Sum of Credited Service and service under the Prior Plan in excess of five years.

Benefits Payable: The Prospective Benefit as of termination date payable commencing between ages 55 and 65 with actuarial reduction for commencement prior to age 65, and reduced 2/10% for each year the preretirement survivor protection was in effect. For participants whose sum of Credited Service and service under the Prior Plan is in excess of 10 years, the actuarial reduction is 4% for each year commencement precedes age 60.

Early Retirement

Eligibility: Attainment of age 55 and sum of Credited Service and service under the Prior Plan in excess of ten years. Bridging provision also available.

Benefits Payable: The Prospective Benefit as of the retirement date. Benefit is reduced 4% for each year benefit commencement precedes age 60.

Disability

Eligibility: Employees who did not elect the "alternative benefits package," become permanently disabled to the extent that they cannot be employed by the Company, and remain so for at least three months may retire on the last day of any month (Disability Retirement Date).

Benefits: The greater of:

i. the Prospective Benefit as of the participant's Disability Retirement Date, or
ii. two-thirds of the Prospective Benefit based on Basic Earnings and Supplemental Earnings as of the Disability Retirement Date, but assuming Credited Service continues to accrue until normal retirement date.

Preretirement spouses' survivor annuity

Eligibility: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while:

i. active, or
ii. receiving benefits from the Company's Long-Term Disability plan, or
iii. terminated with a vested benefit and elected coverage.

Benefits: Benefits below correspond to eligibility requirements above:

i. 50% of the accrued benefit, payable immediately.
ii. 50% of the disability retirement benefit.
iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary.

Preretirement dependent's survivor annuity

Eligibility: Surviving children under age 19 (or under age 23, if attending college) of active participants who die while active, and are not married.

Benefits: 50% of the accrued benefit, payable immediately, until the children are no longer dependents.

Normal form of payment

If not married, single life annuity. If married, reduced 50% Joint and Survivor Annuity with five-year pop-up. The first 12 payments made are increased 20%.

Optional forms of payment

A participant may elect to receive the benefit in the following actuarially equivalent optional forms:

i. 50% Joint and Survivor Annuity with five-year pop-up
ii. 100% Joint and Survivor Annuity with five-year pop-up
iii. Level Income Option
iv. Single Life Annuity
v. Lump Sum if the total monthly annuity is less than $50

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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.

2. Clinton Nonbargaining (Traditional Formula)

Effective date	The plan was amended effective February 1, 2022 and restated effective January 1, 2023.
Eligibility for participation	Any salaried employee is eligible after attainment of age 21 and one year of service. Any employee who was a participant in the Illinois Power Company Retirement Income Plan for Salaried Employees on December 15, 1999 is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	Illinois Power Company Retirement Income Plan for Salaried Employees.
Employment Year	Period of 12 consecutive months beginning with initial hire date (date of hire at Illinois Power Company if employed on December 15, 1999) or any anniversary of date of hire.
Vesting Service	Period of employment in which at least 1,000 hours are worked in an employment year.
Credited Service	Years and months as a participant in this Plan (i.e., no credit for service prior to December 1, 1999); for participants hired prior to December 1, 1999 who were actively employed on December 15, 1999 and participants in the Prior Plan as of that date, one month of Credited Service is granted for December 1999. For transfers from bargained to non-bargained, years and months after transfer.
Earnings	Regular base pay plus any pre-tax contributions to the Incentive Savings Plan or employee share of medical premiums under the Pre-tax Premium Plan.

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Final Average Compensation

Average of Earnings up to the Taxable Wage Base for the final 36 consecutive months of employment, including employment while a participant in the Prior Plan.

Final Average Earnings

Highest consecutive 60 month average of Earnings out of the last 120 months of employment, including employment while a participant in the Prior Plan.

Taxable Wage Base

The amount of Earnings subject to Social Security taxes.

Pre-Transfer Earnings

Annual rate of pay received immediately preceding an employee's transfer from bargained to non-bargained.

Employee Contributions

No employee contributions are required or permitted.

Covered Compensation

35-year average of the Taxable Wage Base ending in the year of the participant's Social Security Normal Retirement Age.

Base Benefit

2% of Final Average Earnings.

Social Security Retirement Age (SSRA)

Year of Birth	Social Security Retirement Age
1937 and earlier	65
1938-1954	66
1955 and later	67

Social Security Benefit

Benefit calculated by taking the following percentages multiplied by Final Average Compensation:

- 33.12% if SSRA is 65
- 30.36% if SSRA is 66
- 27.60% if SSRA is 67

The Social Security Benefit will be adjusted based on the ratio of Final Average Compensation to Covered Compensation (minimum of 1.00) as follows:

Ratio	Multiplier
1.00	100.00%
1.25	86.96%
1.50	76.81%
1.75	68.12%
>2.00	60.87%

Eligibility for Benefits and Benefits Paid Upon the Following Events

Normal Retirement

Eligibility: First day of the month coincident with or next following age 65. For employees hired after December 31, 2002, is the later of the employee's 65th birthday or the 5th anniversary of the employee's participation in the Plan.

Prospective Benefit: (Base Benefit less 1 2/3% of Social Security Benefit), multiplied by years of Credited Service up to 30 years.

Minimum Benefit: Employees transferring from collectively bargained to non-bargained will receive the greater of 1. or 2.:

1. Prospective Benefit.
2. Annual rate of Pre-Transfer Earnings multiplied by the Career Average Multiplier applicable in that particular year as described in the table below for each year of Credited Service after transfer.

Years	Career Average Multiplier
December 15, 1999 to December 15, 2010	2.4%
December 15, 2010 and later	2.5%

Pre-Transfer Earnings are assumed to increase at 3% each year.

Vested benefit

Eligibility: Completion of five years of vesting service or attainment of normal retirement age.

Benefits Payable: The Prospective Benefit as described for Normal Retirement based on Final Average Earnings and Credited Service at termination date payable at normal retirement date. Benefits may commence on the first day of the month coincident with or next following attainment of age 55. Benefits are actuarially reduced for payment prior to age 65.

Early retirement

Eligibility: For employees hired before January 1, 2003, the first day of any month coincident with or next following attainment of age 55 and completion of

five years of vesting service. For employees hired after December 31, 2002, the first day of any month coincident with or next following attainment of age 55 and completion of ten years of vesting service.

Base Benefit Payable: The Prospective Benefit as described for Normal Retirement based on Final Average Earnings and Credited Service at early retirement date. Prior to age 62, the Base Benefit is reduced as follows:

Age at Retirement	Early Retirement Reduction Factors
62	1.00
61	0.96
60	0.92
59	0.82
58	0.76
67	0.70
56	0.64
55	0.58

Social Security offset The Social Security Benefit is multiplied by the following factors based on the participant's Social Security Normal Retirement Age.

Age at Retirement	Social Security Normal Retirement Age		
	65	**66**	**67**
62+	1.0000	1.0000	1.0000
61	0.9167	0.9091	0.9500
60	0.8333	0.8626	0.9000
59	0.7917	0.8182	0.8500
58	0.7500	0.7727	0.8000
57	0.7083	0.7273	0.7500
56	0.6667	0.6818	0.6880
55	0.6250	0.6255	0.6320

Postponed retirement

Eligibility: The first day of any month following normal retirement date.

Prospective Benefit: The Prospective Benefit as described for Normal Retirement, based on Final Average Earnings and Credited Service as of the postponed retirement date.

Preretirement survivor annuity

Eligibility: Surviving spouse of participant married at least one year who dies while:

vi. active or disabled and at least age 50, or
vii. active or disabled and vested, and less than age 50, or
viii. terminated with a vested benefit

Benefits: Benefits below correspond to eligibility requirements above:

i. 50% of the accrued benefit, payable immediately. If the spouse is more than ten years younger than the participant, the benefit is reduced ½% for each year the age difference exceeds ten.

ii. 50% of the benefit the participant would have received had employment terminated on the date of death, and had the participant retired at age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years younger than the participant, the joint and survivor factor is reduced by ½% for each year the age difference exceeds ten.

iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years younger than the participant, the joint and survivor factor is reduced ½% for each year the age difference exceeds ten.

Normal forms of payment

Single life annuity for unmarried participants. Reduced 50% contingent annuity for married participants

Optional forms of payment

A participant may elect to receive the benefit in the following optional forms:

i. Contingent Annuity
ii. Level Income Option
iii. Lump Sum if total monthly annuity is less than $50.

Early retirement incentive program

Those Clinton Nonbargaining employees who were age 53 or older at December 31, 1999 and who had a minimum five years of vesting service at June 1, 2000 were offered a program by which they would receive five years added to their age for the purpose of calculating early retirement reduction factors.

Program Characteristics:

- Election period: April 3, 2000 – May 18, 2000
- Participant terminates employment on or after June 1, 2000 and on or before May 31, 2002.

Changes in Plan Provisions Since the Prior Valuation

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

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EIN / PN:	232990190/016
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

3. AmerGen (Cash Balance Formula)

Effective date The plan was amended effective February 1, 2022 and restated effective January 1, 2023.

Covered employees Employees in the following categories are covered, excluding non-represented employees hired after December 31, 2012 and TMI represented employees hired after December 31, 2014:

a. Previous AmerGen participants who elected to participate in this plan rather than in the traditional formula.

b. New employees, hired on or after January 1, 2005, who are eligible to participate in the AmerGen plan but are not part of the Clinton Bargaining Unit.

c. Any Clinton employee hired on or after January 1, 2011 who is covered by a collective bargaining agreement is eligible after attainment of age 21 and one year of service.

The Oyster Creek plant was sold in 2019. Therefore, no new entrants are expected from this location and the plan remains open only to Clinton new hires who are covered by a collective bargaining agreement. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.

Participation date Upon employment

Definitions

Plan Year The calendar year.

Vesting Service 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. 2004 annual base salary and

b. 100% of target incentive pay based on 2005 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.

Accrued Frozen Benefit

Participant's accrued benefit under AmerGen as of December 31, 2004, 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 November of the plan year preceding the plan year of payment.

PPA Conversion Date

Non-Bargained – January 1, 2008
Bargained – January 1, 2010; not applicable for Clinton Bargaining

Plan Interest Rate

Effective January 1, 2019, 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, 2019, the plan interest rate was the following:

For benefits accrued prior to the applicable PPA conversion date: an amount, not to be less than 4.00%, equal to the average of the "applicable interest rate" (as defined in section 417(e)(3) of the Internal Revenue Code for November of the plan year) and the annual percentage rate of return for the S&P 500 stock index for the 12 month period ending on December 31st of the plan year.

For Clinton Bargaining and benefits accrued on or after the applicable PPA conversion date, an amount, not to be less than 2.00%, equal to the one month average third segment rate as of November of the current year (prior year if benefits commence).

Service Credit

- Clinton Bargaining – Service credits vary based on age according to the following schedule:

Age	Percentage
<25	4.5%
25-29	5.0%
30-34	6.0%
35-39	7.0%

40-44	8.0%
45-49	9.0%
50+	10.0%

- Others – 7.00% of compensation on or after the applicable PPA conversion 5.75% of compensation prior to the applicable PPA conversion date.
- Additionally, starting January 1, 2019, a Service-Based Additional Credit will be provided to participants who have a balance associated with accruals prior to the applicable PPA Conversion Date equal to a percentage of eligible compensation according to the table below:

Years of Vesting Service Earned Prior to PPA Conversion Date	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%

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.

Transition Credit

Product of:

a. credited service under the AmerGen plan, calculated as of December 31, 2004;
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, 2004.

Age	Factor
<31	2%
31-35	2% + 0.4% * (age – 30)
36-45	4% + 0.1% * (age – 35)
46-50	5% + 0.2% * (age – 45)
51+	6%

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Opening Credit

An amount equal to the present value of the participant's accrued frozen benefit as of December 31, 2004 using the greater of:

a. The actuarial equivalent value of the accrued benefit assuming a retirement age of 65.
b. The value of the accrued benefit using 6.50% interest rate and 1994 Unisex Group Annuity Reserving Mortality assuming a retirement age of 62.

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.

Eligibility for Benefits

Normal retirement

Retirement on normal retirement date.

Deferred vested

After completing 3 years of vesting service.

Death benefit

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

Monthly Benefits Paid Upon the Following Events

Normal retirement

The Cash Balance Account.

Death benefit

The Cash Balance Account payable upon participant's death.

Other Plan Provisions

Forms of payment

100%, 75%, or 50% Joint and Survivor Annuity, Lump Sum Distribution, or Single Life Annuity

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Pension Plan of Constellation Energy Group, Inc. (CEG)

4. Enhanced Traditional Plan

Effective date	The plan was amended and restated effective February 1, 2022.
Covered employees	All full-time employees who were participants of the plan prior to January 1, 2000 and who elected to stay in the Enhanced Traditional 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 are not eligible.

Definitions

Average pay	Average Pay means the monthly average of base pay for the last 730 days plus the monthly average of certain bonuses over the same period.
Credited service	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and months, with a month's credit given for every full and partial 30-day period.
Normal form of benefit	Life annuity.

Eligibility for Benefits

Normal retirement	Age 65 with 3 or more years of Credited Service.
Early retirement	Age 55 with 10 or more years of Credited Service.
Disability retirement	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
Vested termination	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
Pre-retirement death	Vested right to receive a pension.
Severance	Participants who receive payments under the Constellation Energy Group, Inc. Severance Plan.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	1-1/2% of Average Pay for each of the first 20 years of Credited Service plus 1-1/3% of Average Pay for each of the next 15 years of Credited Service, including partial years.
Early retirement	Calculated in the same manner as the Normal Retirement Benefit except based on Average Pay and Credited Service at date of Early Retirement. The reduction for early payment is ¼% for each month benefit commencement precedes age 65, or, with at least 35 years of Credited Service, age 62.
Disability retirement	A benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Average Pay at date of disability and Credited Service as if employed while receiving Disability Insurance Plan benefits. The benefit may commence immediately if the disability ceases after age 49, but it is reduced as for Early Retirement, ¼% for each month benefit commencement precedes age 65. Generally, the benefit will be no less than 20% of Average Pay at date of disability.
Vested termination	A benefit commencing at age 65 or as early as age 55 with at least 10 years of service at termination. The benefit is calculated as follows: 1-1/2% of the Average Pay at date of termination for each of the first 20 years of projected Credited Service at Normal Retirement plus 1-1/3% of Average Pay at date of termination for each of the next 15 years of projected Credited Service at Normal Retirement. Credited Service includes partial years of service. This amount is then multiplied by a fraction equal to Credited Service at date of termination divided by projected Credited Service at Normal Retirement. Benefits are actuarially reduced for early payment using 5% and UP-84 mortality table.
Pre-retirement death	If not eligible for Early Retirement at date of death the benefit is calculated in the same manner as a Vested Termination. It is assumed the participant would have elected to receive a benefit at the earliest date allowed under the Plan and would have elected a Joint and 50% Survivor Annuity Option. The beneficiary would then be entitled to 50% of this option. If eligible for Early Retirement at date of death, the benefit is calculated in the same manner as an Early Retirement benefit. The beneficiary is entitled to 50% of this benefit amount, adjusted to a Joint and 50% Survivor Annuity Option. In addition, an employee eligible for Early Retirement may elect coverage in excess of 50%. The cost for the additional coverage is paid by the employee through a reduction in the Death Benefit amount (or the benefit at retirement).

Severance Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Forms of payment Optional forms of payment include:

- Lump sum of the preretirement survivor annuity;
- Single life annuity
- 50% joint and survivor annuity;
- Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.

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 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.

5. Pension Equity Plan (PEP)

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

Covered employees All full-time employees enter on their date of employment. Each individual who is both a Participant on December 31, 1999 and an Employee on January 1, 2000 shall elect to participate in either the PEP or the Traditional Pension Plan. Each new employee on or after January 1, 2000 will automatically be a participant in the PEP. No employee hired on or after February 1, 2018 is eligible to participate in the 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 are not eligible.

Definitions

Average pay Final Average Annual Pay means the average of the 3 highest of the last 5 consecutive 12-month periods ending on the participant's retirement date. Pay during each of the periods is base pay plus certain bonuses.

	For Commercial Retail and Commercial Wholesale Employees, final average pay is frozen effective December 31, 2014 or on a date of transfer into these departments if after December 31, 2014. For Risk Department employees, final average pay is frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015.
Credited service	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and months, with a month's credit given for any month in which an employee worked an hour. For Commercial Retail and Commercial Wholesale Employees, credited service is frozen effective December 31, 2014 or on a date of transfer into these departments if after December 31, 2014. For Risk Department employees, credited service is frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015.
Normal form of benefit	Life annuity.
Annuity Conversion Basis	PEP benefits are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). Beginning in 2008, the interest rate basis is the minimum present value transitional segment rates prescribed by PPA for the month of November preceding the plan year. For early retirement, annuity conversions are subsidized by using the PPA interest rates plus 1% for ages 55-62, plus 0.6% for age 63, and plus 0.3% for age 64.

Eligibility for Benefits

Normal retirement	Age 65 with 3 or more years of Credited Service.
Early retirement	Age 55 with 10 or more years of Credited Service.
Disability retirement	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
Vested termination	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
Pre-retirement death	Vested right to receive a pension.

SCHEDULE SB ATTACHMENTS

Severance Participants who receive payments under the Constellation Energy Group, Inc. Severance Plan.

Benefits Paid Upon the Following Events

Normal retirement The Gross Pension is equal to the Total Pension Credits times Final Average Annual Pay. Total Pension Credits shall equal the sum of (i) 0.05 times Credited Service earned in each Plan Year prior to the Plan Year in which the Participant attains age 40, (ii) 0.10 times Credited Service earned in each Plan Year after the Plan Year in which the Participant reaches age 39 and before the Plan Year in which the Participant reaches age 50, and (iii) 0.15 times Credited Service earned in each Plan Year after the Participant reaches age 49. Credited Service includes partial years of service. The benefit may be taken as an annuity or a lump sum. The PEP benefit, payable as a lump sum, shall be no less than the present value of the Participant's December 31, 1999 accrued benefit.

For BGE Home Products and Services: Replace 0.05, 0.10, and 0.15 above with 0.025, 0.05, and 0.075, respectively. Additionally, the lump sum option is not available for this subsidiary.

For Commercial Retail and Commercial Wholesale Employees, benefit accruals are frozen effective December 31, 2014 or on date of transfer into these departments if after December 31, 2014. After this date the PEP credits accrued as of December 31, 2014 (or transfer date into these departments if later) will grow with 4% interest until the participant elects benefits under the plan.

For Risk Department employees, benefit accruals are frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015. After this date the PEP credits accrued as of March 31, 2015 (or transfer date into this department if later) will grow with 4% interest until the participant elects benefits under the plan.

Early retirement Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Credited Service at date of Early Retirement. If form of payment is annuity, benefit is converted using a rate that produces a subsidized benefit, as specified within the annuity conversion basis definition.

Disability retirement The Gross Pension is calculated in the same manner as the Normal Retirement benefit with Credited Service as if employed while receiving Disability Insurance Plan benefits and Final Average Annual Pay as of the date of Disability.

Vested termination Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Credited Service at date of termination. Benefit is payable as an immediate lump sum or annuity. A deferred annuity option is also available. Participant's PEP credits accrued as of termination will grow with 4%

interest until the participant elects benefits under the plan. The deferred annuity may commence as early as age 55 with at least 10 years of service at termination. If form of payment is annuity, benefit is converted using a rate that produces an actuarially equivalent benefit.

Pre-retirement death

The Gross Pension payable as a lump sum, calculated in the same manner as the Vested Terminated benefit, but based on Pay and Credited Service at the time of the employee's death. The benefit may also be paid to the spouse as an immediate or deferred annuity, whichever is applicable.

If eligible for Early Retirement at date of death, the benefit may be paid to the spouse as an immediate annuity.

Severance

Plan benefit calculated using applicable final average annual pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Forms of payment

Optional forms of payment include:

- Lump sum of the preretirement survivor annuity;
- Single life annuity;
- 50% joint and survivor annuity;
- Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.

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 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

Pension Plan of Constellation Energy Nuclear Group, LLC (CENG)

6. Legacy Constellation Energy Nuclear Group, LLC (Pension Equity Formula)

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

Eligibility All full-time employees enter on their date of employment. Each individual who is both a Participant on December 31, 1999 and an Employee on January 1, 2000 shall elect to participate in either the PEP or the Traditional Pension Plan. Each new employee on or after January 1, 2000 will automatically be a participant in the PEP. No employee hired on or after July 14, 2014 is eligible to participate in the 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 are not eligible.

Definitions

Average pay Final Average Annual Pay means the average of the 3 highest of the last 5 consecutive 12-month periods ending on the participant's retirement date. Pay during each of the periods is base pay plus certain bonuses.

Credited service Based upon the elapsed time method commencing from date of employment, accumulated in whole years and months, with a month's credit given for any month in which an employee worked an hour.

Eligibility for Benefits and Benefits Upon the Following Events

Normal retirement

Eligibility Age 65 with 3 or more years of Credited Service.

Benefit The Gross Pension is equal to the Total Pension Credits times Final Average Annual Pay. Total Pension Credits shall equal the sum of (i) 0.05 times Credited Service earned in each Plan Year prior to the Plan Year in which the Participant attains age 40, (ii) 0.10 times Credited Service earned in each Plan Year after the Plan Year in which the Participant reaches age 39 and before the Plan Year in which the Participant reaches age 50, and (iii) 0.15 times Credited Service earned in each Plan Year after the Participant reaches age 49. Credited Service includes partial years of service. The benefit may be taken as an annuity or a lump sum. The PEP benefit, payable as a lump sum, shall be no less than the present value of the Participant's December 31, 1999 accrued benefit.

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility	Age 55 with 10 or more years of Credited Service.
Benefit	Calculated in the same manner as the Annual Retirement Benefit except based on Final Average Pay and Credited Service at date of Early Retirement. If form of payment is annuity, benefit is converted using a rate that produces a subsidized benefit, as specified within the annuity conversion basis definition.

Disability retirement

Eligibility	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
Benefit	The Gross Pension is calculated in the same manner as the Normal Retirement benefit with Credited Service as if employed while receiving Disability Insurance Plan benefits and Final Average Annual Pay as of the date of Disability.

Vested termination

Eligibility	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
Benefit	Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Credited Service at date of termination. Benefit is payable as an immediate lump sum or annuity. A deferred annuity option is also available. Participant's PEP credits accrued as of termination will grow with 4% interest until the participant elects benefits under the plan. The deferred annuity may commence as early as age 55 with at least 10 years of service at termination. If form of payment is annuity, benefit is converted using a rate that produces an actuarially equivalent benefit.

Pre-retirement death

Eligibility	Vested right to receive a pension.
Benefit	The Gross Pension payable as a lump sum, calculated in the same manner as the Vested Terminated benefit, but based on Pay and Credited Service at the time of the employee's death. The benefit may also be paid to the beneficiary as an immediate or deferred annuity, whichever is applicable. If eligible for Early Retirement at date of death and is married, the benefit may be paid to the spouse as an immediate annuity.

Severance benefit

Eligibility	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.
Benefit	Plan benefit calculated using applicable final average annual pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Plan Name:	Exelon Pension Plan
EIN / PN:	232990190/016
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

Normal form of benefit	Life annuity.
Forms of payment	Lump sum, Single life annuity, 50% joint and survivor annuity, Joint and survivor annuity beginning with 50% increased by a multiple of 5% to a total factor not to exceed 100% as selected by the participant.
Annuity conversion basis	PEP benefits are converted to annuities based on the mortality table and the "annual interest rate". The "annual interest rate" is the rate specified in IRC Section 417(e). Beginning in 2008, this interest rate basis is the minimum present value transitional segment rates prescribed by the Pension Protection Act of 2006 (PPA) for the month of November preceding the plan year. For early retirement, annuity conversions are subsidized by using the annual interest rate plus 1% for ages 55-62, the annual interest rate plus 0.6% for age 63, and the annual interest rate plus 0.3% for age 64.

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.

7. Benefits for Employees of Ginna Nuclear Power Plant, LLC, Formerly in the Rochester Gas and Electric Corporation Retirement Plan (Pension Equity Formula)

Effective Date	The plan was amended and restated effective February 1, 2022.
Eligibility	All former participants of the RG&E Retirement 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 are not eligible.

Definitions

Final average pay	Final Average Pay means the monthly average of compensation for highest 36 months out of the last 120 consecutive months ending on the participant's retirement date. Compensation includes base pay, plus certain bonuses.
Years of participation for Severance Benefit	Years and months of service since participation date.
Social Security PIA	Not applicable.
Covered compensation	The 35-year average of Social Security wage bases ending with the year in which a participant attains Social Security normal retirement age.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits and Benefits Upon the Following Events

Normal retirement

Eligibility Age 65 with 5 or more years of Credited Service.

Benefit Lump sum equal to the sum of 1. and 2., but not less than 3.:

1. 8.50% of Final Average Pay times Years of Participation plus 4.25% of Final Average Pay over Covered Compensation times Years of Participation.
2. 4.00% of Final Average Pay times Years of Participation as of June 30, 1999 (Transition Formula)
3. The actuarial present value of the Participant's accrued benefit on June 30, 1999 payable at Normal Retirement Age.

Early retirement

Eligibility Age 55 with 10 or more years of Credited Service.

Benefit Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Years of Participation at date of Early Retirement. The accrued normal retirement lump sum benefit is reduced by 3.5% for each year that benefit commencement precedes age 57, with a maximum reduction of 77%. The benefit is unreduced if paid at age 57 or later. If form of payment is annuity, the reduced lump sum benefit is converted using an immediate annuity factor determined on the commencement date.

Disability retirement

Eligibility Disabled per the provisions of the Long Term Disability Plan (LTD Plan), with at least 10 years of Credited Service.

Benefit Benefit is calculated using Final Average Pay as of date of Disability. Years of Participation continue to accrue until the later of Normal Retirement or the end of coverage under the LTD Plan. Participant may commence benefits earlier according to the early retirement provisions.

Vested termination

Eligibility 100% after 3 years of vesting service.

Benefit Benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Years of Participation at date of termination. Benefit is payable as an immediate lump sum or annuity. Benefit may commence prior to 65, subject to early retirement reductions.

Pre-retirement death

Eligibility Vested with a surviving spouse.

Benefit	50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50% joint and survivor annuity with the spouse as beneficiary.

Severance benefit

Eligibility	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.
Benefit	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Normal form of benefit	Life Annuity.
Optional forms of payment	A participant may elect the following forms of payment: • If married, a joint and survivor annuity with continuation percentage of 25%, 50%, 75% or 100%. If the spouse dies prior to the participant, and dies before the participant has been retired for five years, a percentage of the reduction in the benefit for this option will be restored (100% within the first year, 80% during the second year, 60% during the third year, 20% during the fourth year and 20% during the fifth year). • Participants may also designate non-spouse beneficiaries. • Life annuity. • Lump sum.
Annuity/Lump Sum Conversion Basis	Lump sums are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). The interest rate is the specified rate for the second month preceding the first day of the calendar quarter of distribution.

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

Nine Mile Point Pension Plan (NMP)

8. Cash Balance Formula

Effective Date	The plan was amended and restated effective February 1, 2022.
Coverage and Participation	Each employee shall become a participant in the plan on the date of becoming an Eligible Employee of Exelon Corporation or legacy Nine Mile Point Nuclear Power Station, LLC. In general, closure of the plan to new entrants from other formerly-eligible groups took effect July 14, 2014. Employees represented by Nine Mile Point Union Local 97 hired on or after October 26, 2020 are not eligible for benefits. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.
Benefit Service	An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.
Vesting Service	An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits and Benefits Upon the Following Events

Normal Form Retirement Benefit

Normal Retirement Date: The first day of the month on or after attainment of age 65.

As of the last day of each calendar month, each employee shall have credited to his account a percentage of his compensation for the month. The percentage shall be based on the participant's years of service (in applying this schedule, years of service are increased as of January 1 for actively employed participants) in accordance with the following schedule:

Years of Service	Percentage Prior to 9/1/2006	Percentage 9/1/2006 Forward
0 but less than 5	4.0%	5.0%
5 but less than 10	5.0%	6.0%
10 but less than 15	6.0%	7.0%
15 but less than 20	7.0%	8.0%
20 or more	8.0%	9.0%

For participants who were employed at the James A. FitzPatrick Nuclear Power Station as of March 31, 2017, their balance will be calculated the same as described above except with years of service based on their date of hire with Entergy.

Also, each employee's account will be automatically increased by crediting the balance in the account as of the last day of the preceding calendar month (i.e., before adding any pay-based credit for the current month) with an interest credit based on one-twelfth of the 30-year Treasury Rate for September of the prior year, but no less than 2.60% (2.57% applied monthly).

SCHEDULE SB ATTACHMENTS

9. Severance Benefit

Eligibility: Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.

Benefit: Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

10. Late Retirement

Late Retirement Date: First day of any month following Normal Retirement Date.

Monthly Benefit: Benefit commences upon actual retirement based on service and compensation on the retirement date.

11. Early Retirement Benefit

Early Retirement Date: The first day of the month on or after attainment of age 55 and completing 10 years of Service.

A participant's account is payable in the form of a monthly annuity or in a lump sum.

12. Vested Benefits Upon Termination of Service

Upon termination of employment prior to 2008 when an employee has at least five years of Vesting Service or upon termination of employment after 2007 with at least 3 years of Vesting Service:

The accrued benefit payable at Normal Retirement Date. Alternatively, the participant may elect to receive the actuarial equivalent of the accrued benefit payable as of any benefit commencement date that is on or after the d ate of termination up to the Normal Retirement Date.

Death Benefits for Participants in Active Service: If a vested participant dies before his benefit commencement date, the surviving spouse or other beneficiary will be entitled to receive either the amount of the participant's account or the annuity equivalent thereof.

13. Disability Benefit

A participant who is entitled to benefits under a disability plan maintained by the employer shall continue to be credited with service if and to the extent needed for vesting purposes.

The benefit payable to a participant who terminates employment due to disability is the vested benefit payable upon termination of service. The benefit may be payable immediately or deferred.

Other Plan Provisions

Plan Name:	Exelon Pension Plan
EIN / PN:	232990190/016
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

For an unmarried participant, an annuity for the life of the participant. For a married participant, the Automatic Surviving Spouse Option.

Annuity/Lump Sum Conversion Basis

Cash balance benefits are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). Beginning in 2008, the interest rate basis is the minimum present value transitional segment rates prescribed by the Pension Protection Act of 2006 (PPA) for the month of September preceding the plan year.

Transition Rule

For an Eligible Non-Represented Participant who has attained 45 years of age with at least 10 years of service as of July 1, 1998, or who has attained 50 points (where each full year of age and service counts as one point) with 5 years of service as of December 31, 1998, the benefit payable upon termination of employment after July 1, 1998 shall be no less than the benefit payable under the plan formula in effect on June 30, 1998, taking earnings and service after June 30, 1998 into account. For an Eligible Represented Participant who has attained 40 years of age with at least 10 years of service as of July 1, 1998, or who has attained 50 points (where each full year of age and service counts as one point) with 5 years of service as of December 31, 1998 and is actively employed as of May 31, 2001, the benefit payable upon termination of employment after July 1, 1998 shall be no less than the benefit payable under the plan formula in effect on June 30, 1998, taking earnings and service after June 30, 1998 into account.

Benefit under the Transition Formula

The sum of a. plus b. plus c., if that amount is greater than the benefit determined by the cash balance formula.

a. 1.05% of the final average earnings not in excess of Covered Earnings, plus 1.45% of the final average earnings in excess of Covered Earnings, for each of the first 10 years of credited service[1];

b. 1.35% of the final average earnings not in excess of Covered Earnings, plus 1.75% of the final average earnings in excess of Covered Earnings, for each year of credited service[1] in excess of 10 but not in excess of 30;

c. 1.00% if the final average earnings for each year of credited service in excess of 30. In the case of an employee hired after May 31, 1949, the maximum credited service[1] shall be 40 years.

Changes in Plan Provisions Since Last Valuation

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

[1] For any year in which the Participant works 1,000 hours or more but less than 1,600 hours, credited service for the year will be that fraction of a year that the number of hours worked relates to 1,600.

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 016

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**	966,700,348
b Actuarial value	**2b**	994,348,059

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	2,823	558,760,561	558,760,561
b For terminated vested participants	301	21,211,333	21,211,333
c For active participants	1,968	484,353,984	486,112,241
d Total	5,092	1,064,325,878	1,066,084,135

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26,338,285
b Expected plan-related expenses	**6b**	5,692,000
c Target normal cost	**6c**	32,030,285

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	125,164,766
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34,526,072
9	Amount remaining (line 7 minus line 8)	0	90,638,694
10	Interest on line 9 using prior year's actual return of 0.56 %	0	507,577
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16,941,116
	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 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		94,870
	c Total available at beginning of current plan year to add to prefunding balance		17,035,986
	d Portion of (c) to be added to prefunding balance		17,035,986
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	108,182,257

Part III Funding Percentages

14	Funding target attainment percentage	14	83.12 %
15	Adjusted funding target attainment percentage	15	83.12 %
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	91.66 %
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	32,000,000	0			
			Totals ► 18(b)	32,000,000	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	30,233,304

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**	63

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**	32,030,285
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	179,918,333	17,559,162
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**	49,589,447

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	41,275,142	41,275,142

36 Additional cash requirement (line 34 minus line 35)	**36**	8,314,305
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	30,233,304

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

a Total (excess, if any, of line 37 over line 36)	**38a**	21,918,999
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	21,918,999
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 PENSION PLAN
(EIN: 23-2990190, Plan #: 016)
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		$ 956,492
	GRAND TOTAL		$ 956,492

Represents party-in-interest.

EXELON PENSION PLAN
(EIN: 23-2990190, PLAN #: 016)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

EXELON PENSION PLAN

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Exelon Pension Plan:

Opinion

We have audited the financial statements of the Exelon Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 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 PENSION PLAN

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)	$ 956,492	$ 941,816
Receivables		
Employer contributions	32,000	25,000
Total assets	988,492	966,816
LIABILITIES		
Accrued administrative expenses	135	256
Total liabilities	135	256
NET ASSETS AVAILABLE FOR BENEFITS	$ 988,357	$ 966,560

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

EXELON PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	Year Ended December 31, 2025
ADDITIONS	
Employer contributions	$ 32,000
Plan interest in the net investment income of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	82,840
Total additions	114,840
DEDUCTIONS	
Benefit payments	87,808
Administrative expenses	5,235
Total deductions	93,043
Net increase	21,797
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	966,560
End of year	$ 988,357

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

EXELON PENSION PLAN

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	$ 495,389	$ 500,750
Other participants	443,934	445,368
Total vested benefits	939,323	946,118
Nonvested benefits	869	1,444
Total actuarial present value of accumulated plan benefits	$ 940,192	$ 947,562

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

EXELON PENSION PLAN

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	$	947,562
Changes during the year attributable to:		
Interest		64,874
Accumulated benefits		22,366
Actuarial gain		(6,890)
Assumption changes		88
Benefits paid		(87,808)
Net decrease		(7,370)
Actuarial present value of accumulated plan benefits at end of year	$	940,192

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

1. Plan Description

The following description of the Exelon Pension Plan (the "Plan"), formerly the Pension Plan of Constellation Energy Group, Inc., 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.

This Plan is a non-contributory defined benefit pension plan with traditional, pension equity and cash balance formulas. The Plan was originally established in 1948 by Baltimore Gas and Electric Company ("BGE") and later sponsorship transferred to a holding company, Constellation Energy Group, Inc. ("CEG"). In 2012, CEG merged into Exelon Corporation ("Exelon" or the "Company") and Exelon became the sponsor of the Plan.

The Plan covers eligible non-represented employees of subsidiaries of the Company who are designated as participating in the Plan (each a "Participating Employer"). Employees newly hired on or after January 1, 2013 are not eligible to participate in the Plan.

Effective February 1, 2018, any former employee rehired into a non-represented, non-craft position on or after such date (each such rehired employee, an "Ineligible Rehire") is not eligible to participate in the Plan. In addition, no Ineligible Rehire is eligible to accrue any additional benefit under the Plan.

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

In addition to the spin-off to CEPP, and effective on the same date, February 1, 2022, a small group of certain current and former employees participating in pension plans which were transferred to Constellation (formerly the Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek ("AmerGen"), the Pension Plan of Constellation Energy Nuclear Group LLC ("CENG"), and the Nine Mile Point Pension Plan ("NMP") but who were assigned to Exelon, were spun-off back to Exelon and merged into the Plan. Trust assets related to these current and former employees were allocated to the Plan within the Master Trust. Therefore, the Plan now covers a small number of additional benefit structures, described further below.

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.

Plan Benefits – Before and continuing after the Plan spin-off to Constellation on February 1, 2022

Active Plan participants as of December 31, 1999 were provided a choice between an enhanced version of the traditional pension benefit formula under the Traditional Plan component of the Plan and a new pension equity plan ("PEP") formula.

- Traditional Plan - Under the Traditional Plan, a participant's normal retirement benefit is calculated by multiplying his or her normal retirement service percentage by the average monthly eligible pay that such participant received during the last 24 months that such participant was employed by a Participating Employer. A participant's normal retirement service percentage is determined as follows: 1-1/2% for each of his or her first 240 months of credited service and 1-1/3% for each of his or her next 180 months of credited service. The maximum normal retirement service percentage is 50%. In general, credited service is based on a participant's period of employment with a Participating Employer. A participant's normal retirement benefit amount may be adjusted if such participant worked a part-time schedule at any time during the period that he or she was accumulating credited service.

After completion of at least 10 years of credited service and attainment of at least age 55, a participant is eligible to receive an early retirement benefit, calculated in the same manner as normal retirement but reduced between the date his or her benefit begins and age 65 (age 62 if such participant completed at least 35 years of credited service).

Disability benefits are payable under the Traditional Plan under certain circumstances.

- PEP - Under the PEP, participants receive pension credits for each year of credited service in the following amounts: 5% for every year of credited service accrued under the age of 40; 10% for every year of credited service accrued between the ages of 40 and 49; and 15% for every year of credited service accrued at age 50 and above. In general, credited service is based on a participant's period of employment with a Participating Employer. A participant's pension benefit is calculated by multiplying (i) total pension credits by (ii) an average of the three highest 12-month periods of eligible pay during the last five 12-month periods that such participant was employed by a Participating Employer ("PEP Average Annual Pay").

Pension benefits for eligible employees hired after December 31, 1999 are based on the PEP formula. Participants who did not affirmatively make a valid election on or before June 30, 2000 automatically participate in the PEP effective January 1, 2000.

Vesting

Participants are generally vested in their Plan benefits when they complete three years of vesting service with the Company (prior to January 1, 2008, five years of vesting service). A participant's vesting service is determined using the elapsed time method.

Payment of Benefits

Participants are eligible for distribution generally upon retirement. Benefits may also be paid out to a beneficiary upon the death of a participant. Benefits under the Traditional Plan are payable in a single life annuity or joint and survivor annuity. Benefits under the PEP are payable as a lump sum, provided that a participant elects such form within 60 days following his or her last day of employment with a Participating Employer, a single life annuity or a joint and survivor annuity. The monthly annuity amounts will depend on the participant's accrued benefit under the Plan and the participant's marital status at the time he or she begins receiving payments.

Plan Benefits – Covered under the Plan effective February 1, 2022 as a result of the spin-off/merger described above

The following table describes the additional benefits which are now covered under the Plan as a result of the spin-off back to Exelon (from the CEPP) and the merger into Plan of a small group of certain current and former employees participating in pension plans that were transferred to Constellation on February 1, 2022 (formerly the AmerGen, CENG, and NMP plans).

Plan	Benefit Description
AmerGen	**Benefit Formulas**: Various traditional final average pay formulas and cash balance formulas. The vast majority of the current and former employees covered under the Plan from this group are covered by an age-graded cash balance design with benefit credits increasing by age-band and investment credits based on the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in section 430(h)(2)(C)(iii) of the IRC for the single month of November of such year. **Vesting:** Participants are generally vested in their Plan benefits when they complete three years of vesting service with the Company. **Payment of Benefits:** Participants are eligible for a distribution generally upon retirement. Benefits may also be paid out to a beneficiary upon the death of a participant. The normal retirement benefit is equal to the actuarial equivalent of the participant's notional account balance, payable in a lump sum, and various annuity options are available.
CENG	**Benefit Formulas:** CENG formulas mirror the Traditional Plan and PEP formulas described above. **Vesting:** Participants are generally vested in their Plan benefits when they complete three years of vesting service with the Company. **Payment of Benefits:** Participants are eligible for a distribution upon retirement. Benefits may also be paid out to a beneficiary upon the death of a participant. Benefits under the Traditional Plan are payable in a single life annuity or joint and survivor annuity. Benefits under the PEP are payable as a lump sum, provided that a participant elects such form within 60 days following his or her last day of employment with a Participating Employer, a single life annuity or a joint and survivor annuity.
NMP	**Benefit Formulas:** A cash balance formula in which a participant's notional cash balance account is credited with pay-based credits based on eligible pay and years of service and interest credits based on the 30-year Treasury bond rate from September of the prior calendar year. **Vesting:** Participants are generally vested in their Plan benefits when they complete three years of vesting service with the Company. **Payment of Benefits:** Participants are eligible for a distribution generally upon retirement. Benefits may also be paid out to a beneficiary upon the death of a participant. The normal retirement benefit is equal to the actuarial equivalent of the participant's notional account balance, payable in a lump sum, a single life annuity, a spousal joint and survivor annuity or a spousal joint and survivor annuity with a "pop up" feature.

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 June 1, 2012, all assets of the Plan were transferred to the Exelon Corporation Pension Master Retirement Trust ("Master Trust") which was established on November 1, 2010 through a Master Trust Agreement with The Northern Trust Company ("Trustee"). The Master Trust was established for the purpose of investing assets of the Plan and other pension plans sponsored by Exelon.

NOTES TO FINANCIAL STATEMENTS

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.

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	$ 22,358	$ 224,859	$ 16,888	$ 204,028
U.S. Government securities	185,308	1,511,992	180,576	1,532,696
Corporate debt instruments - preferred	1,235	9,927	4,657	39,029
Corporate debt instruments - other	187,554	1,832,657	165,302	1,546,393
Corporate stock - preferred	70	632	70	622
Corporate stock - common	86,797	867,303	92,675	918,516
Partnerships/joint venture interests	195,210	1,841,934	196,890	1,844,913
Real estate	11,698	131,190	10,734	133,937
Common/collective trust funds, including short-term investment funds	201,200	1,905,310	198,159	1,851,680
Registered investment company securities	46,489	373,669	40,816	325,501
Value of funds held in insurance company general account	1,362	1,362	1,613	1,613
Hedge funds	35,332	341,036	51,350	463,732
Pooled separate accounts	—	—	—	164
Other investments	69,690	635,688	70,395	648,580
Total Master Trust investments	1,044,303	9,677,559	1,030,125	9,511,404
Other assets				
Cash	1,399	12,359	1,569	13,238
Accrued dividends and interest	3,476	35,135	3,175	32,036
Due from brokers for securities sold	3,438	29,680	6,435	55,419
Other	530	3,826	487	4,270
Total other assets	8,843	81,000	11,666	104,963
Total Master Trust assets	1,053,146	9,758,559	1,041,791	9,616,367
LIABILITIES				
Accrued administrative expenses	494	5,148	1,010	11,807
Due to broker for securities purchased	9,311	77,768	11,846	116,798
Repurchase agreements	82,225	660,904	76,787	612,354
Other liabilities	4,624	37,370	10,332	87,516
Total Master Trust liabilities	96,654	781,190	99,975	828,475
Total Master Trust net assets	$ 956,492	$ 8,977,369	$ 941,816	$ 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	10.01%	10.09%
MTIA3 (1)	Non ECRP Liability Hedge Pool	N/A	0.00%
MTIA4	ECRP Liability Hedge Pool	12.44%	12.54%
MTIA5	Return Generating Fixed Income Pool	11.79%	12.57%
MTIA6	Private Equity- Master Trust Pool	10.70%	10.70%
MTIA10	Absolute Return Pool	10.25%	10.78%
MTIA11	Cash Pool	8.48%	2.78%
MTIA13	CEG Alternative Pool	100.00%	100.00%
MTIA14	Private Credit Pool	10.59%	10.59%
MTIA17	Prudential Conectiv Pool	0.00%	0.00%
MTIA18	Pepco Pool	0.00%	0.00%
MTIA19	Private Equity 2016 Pool	10.72%	10.72%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%	0.00%
MTIA21	Real Estate Legacy Pool	13.13%	13.13%
MTIA22	Real Estate 2016 Pool	10.36%	10.66%
MTIA23	Real Estate Liquid Pool	8.92%	8.01%
MTIA24	Tax Reclaim Pool	6.47%	6.47%
MTIA29 (2)	Liquid Short Duration Income Pool	0.81%	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**	**MTIA20**	**MTIA21**	**MTIA22**	**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	$ 15,895	$ 154,161
Other income	11,515	101,484
Net appreciation in the fair value of investments	56,406	531,608
Total net investment income	83,816	787,253
Administrative expenses not directly allocated to the plans	(976)	(8,750)
Total Master Trust net investment income	$ 82,840	$ 778,503

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

		December 31, 2025
MTIA1	Equity Pool	10.19%
MTIA3	Non ECRP Liability Hedge Pool	0.00%
MTIA4	ECRP Liability Hedge Pool	12.50%
MTIA5	Return Generating Fixed Income Pool	12.33%
MTIA6	Private Equity- Master Trust Pool	10.70%
MTIA10	Absolute Return Pool	10.26%
MTIA11	Cash Pool	5.58%
MTIA13	CEG Alternative Pool	100.00%
MTIA14	Private Credit Pool	10.59%
MTIA17	Prudential Conectiv Pool	0.00%
MTIA18	Pepco Pool	0.00%
MTIA19	Private Equity 2016 Pool	10.72%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%
MTIA21	Real Estate Legacy Pool	13.13%
MTIA22	Real Estate 2016 Pool	10.66%
MTIA23	Real Estate Liquid Pool	8.12%
MTIA24	Tax Reclaim Pool	6.47%
MTIA29	Liquid Short Duration Income Pool	0.80%

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 8 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 that 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 that 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 that 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% and 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
Pooled separate accounts	—	—	—	—	—
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	—	—	—	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)	$ —
Equities	—	—	—	—
Fixed income	1,325,536	228,252	(228,252)	—
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, Willis Towers Watson, 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 Internal Revenue Code of 1986, as amended ("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%

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%

7. Plan Termination

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

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

8. Income Tax Status

The Internal Revenue Service made a determination on December 1, 2016 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 has 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 Company 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 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 $0.4 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. 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	$ 988,357	$ 966,560
Less: Benefits payable	10,843	10,955
Net assets available for benefits per Form 5500	$ 977,514	$ 955,605

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	$	87,808
Add: Benefits payable as of December 31, 2025		10,843
Less: Benefits payable as of December 31, 2024		10,955
Benefit payments per the Form 5500	$	87,696

11. 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 PENSION PLAN
(EIN: 23-2990190, Plan #: 016)
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		$ 956,492
	GRAND TOTAL		$ 956,492

Represents party-in-interest.