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
PEPCO HOLDINGS LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 022

1c Effective date of plan 12/31/2002

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10110
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)**	3004
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2891
b	Retired or separated participants receiving benefits	**6b**	4731
c	Other retired or separated participants entitled to future benefits	**6c**	1010
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8632
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1072
f	Total. Add lines **6d** and **6e**.	**6f**	9704
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**	14
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 1B 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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	000209		01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	609272
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	589402
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	25058		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	25058
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	614460
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	5188		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	5188
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	609272

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

E Type of plan: [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**	1868240202
b Actuarial value	**2b**	1904691630

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	5935	1308056832	1308056832
b For terminated vested participants	1171	102175489	102175489
c For active participants	3004	519606597	584195487
d Total	10110	1929838918	1994427808

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	42968623
b Expected plan-related expenses	**6b**	7466000
c Target normal cost	**6c**	50434623

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	472104273
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	84248548
9	Amount remaining (line 7 minus line 8)	0	387855725
10	Interest on line 9 using prior year's actual return of 1.36 %	0	5274838
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		30694751
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 5.16 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		417449
c	Total available at beginning of current plan year to add to prefunding balance		31112200
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	83981180
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	309149383

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.86 %
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	44000000	0			
			Totals ► 18(b)	44000000	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	41557873

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	50434623
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	398885561	46283061
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**	96717684

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	84312578	84312578

36 Additional cash requirement (line 34 minus line 35)	**36**	12405106
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	41557873
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	29152767
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	29152767
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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15	ACTUARY/RECORDKEEPER	1479169	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	825229	Yes [X] No [ ]	Yes [ ] No [X]	201	Yes [ ] No [X]

(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	374150	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)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	285227	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 MANAGEMENT	141485	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	37940	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)

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	37807	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	31631	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	24339	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	23681	Yes [ ] No [X]	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	18703	Yes [ ] No [X]	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	16530	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)

EVESTMENT ALLIANCE LLC

58-2540972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	11046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ICE DATA INDICIES LLC

58-2555670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	7376	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY CAPITAL INTL

13-4038723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	5225	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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	5188	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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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	472319516

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	736382772

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	75585270

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

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)
23-2990190-417	M	324792

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

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)
23-2990190-418	M	6429855

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	52708638

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2990190-423	M	46737948

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

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

c EIN-PN 23-2990190-310	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63148049

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) 96597968

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) 216487018

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST- RE 2016

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

c EIN-PN 23-2990190-422	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114656027

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) 659147

a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - LQD 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) 4023412

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

Part I Asset and Liability Statement

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)	32500000	44000000
(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)	1835894268	1886060412
(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)	589402	609272
(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	1868983670	1930669684
Liabilities			
1g Benefit claims payable	1g	8123454	2841178
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	515576	240652
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8639030	3081830
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1860344640	1927587854

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)	44000000	
(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)		44000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25057	
(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)		25057
(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)		172254822
(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		216279879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141966575	
(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)		141966575
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)	825229	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1170058	
(4) IQPA audit fees	2i(4)	31631	
(5) Investment advisory and investment management fees	2i(5)	163202	
(6) Bank or trust company trustee/custodial fees	2i(6)	374150	
(7) Actuarial fees	2i(7)	594339	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3911481	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7070090
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149036665
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		67243214
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		995044498
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 583989.

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
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

Part I Distributions

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

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

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

EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 45

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
Pepco Holdings LLC Retirement Plan:

Opinion

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

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

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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

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:	Pepco Holdings LLC Retirement Plan
EIN / PN:	23-2990190/022
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Retirement rates were updated for certain PHI participants with subsidized early retirement benefits based on an experience study completed in 2024.

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

Plan Name:	Pepco Holdings LLC Retirement Plan
EIN / PN:	23-2990190/022
Plan Sponsor:	Exelon Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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

	Attained Years of Credited Service[1]									
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 25	0	3	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	8	40	0	0	0	0	0	0	0
	-	-	118,465	-	-	-	-	-	-	-
30-34	0	9	179	67	0	0	0	0	0	0
	-	-	118,756	130,580	-	-	-	-	-	-
35-39	2	17	204	232	47	0	0	0	0	0
	-	-	112,887	126,147	144,856	-	-	-	-	-
40-44	0	8	138	194	98	28	0	0	0	0
	-	-	114,709	122,999	133,009	142,029	-	-	-	-
45-49	1	1	87	142	96	85	13	0	0	0
	-	-	119,846	121,452	131,372	146,112	-	-	-	-
50-54	0	9	60	102	79	84	29	35	1	0
	-	-	110,712	115,088	126,415	128,558	141,632	139,400	-	-
55-59	0	1	37	61	59	76	37	71	59	0
	-	-	117,079	112,799	130,739	132,035	137,996	142,657	138,386	-
60-64	0	1	31	56	36	44	33	53	68	38
	-	-	107,539	124,487	119,133	120,653	143,338	132,156	147,423	129,736
65-69	0	0	12	11	14	15	7	4	21	29
	-	-	-	-	-	-	-	-	127,225	144,164
70 & over	0	0	1	3	1	1	3	6	4	13
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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

	Attained Years of Credited Service[2]									
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	1	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	4	2	5	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	6	6	20	6	0	0	0
	-	-	-	-	-	258,650	-	-	-	-
50-54	0	0	0	2	6	22	7	6	0	0
	-	-	-	-	-	254,526	-	-	-	-
55-59	0	0	0	0	9	16	16	16	11	0
	-	-	-	-	-	-	-	-	-	-
60-64	0	0	0	1	6	11	14	10	21	15
	-	-	-	-	-	-	-	-	547,717	-
65-69	0	0	0	0	2	3	5	1	4	6
	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	1	0	0	3
	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	14	31	77	49	33	36	24

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

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
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	17,076,893	4,536,874	122,943,303	144,557,070
2026	18,982,059	2,754,880	120,232,344	141,969,283
2027	22,799,261	3,127,953	117,324,895	143,252,109
2028	25,679,429	4,184,518	114,297,322	144,161,269
2029	29,081,713	4,180,410	111,181,036	144,443,159
2030	30,602,694	4,703,341	107,943,624	143,249,659
2031	32,510,955	5,025,879	104,585,226	142,122,060
2032	34,084,379	5,576,816	101,166,856	140,828,051
2033	35,195,734	6,629,153	97,645,939	139,470,826
2034	37,679,263	6,275,639	93,994,726	137,949,628
2035	37,274,376	6,286,862	90,237,678	133,798,916
2036	37,893,536	6,819,888	86,354,780	131,068,204
2037	38,513,636	7,274,710	82,344,141	128,132,487
2038	39,157,032	7,092,801	78,230,657	124,480,490
2039	39,867,529	7,043,525	74,027,673	120,938,727
2040	40,462,902	7,165,150	69,758,765	117,386,817
2041	40,613,098	7,342,156	65,428,795	113,384,049
2042	41,111,755	7,349,290	61,038,430	109,499,475
2043	41,531,706	7,513,556	56,637,590	105,682,852
2044	41,852,326	7,480,870	52,253,299	101,586,495
2045	42,381,044	7,594,436	47,915,021	97,890,501
2046	42,085,094	7,726,937	43,653,132	93,465,163
2047	42,361,871	7,766,646	39,493,076	89,621,593
2048	42,098,374	7,848,512	35,471,442	85,418,328
2049	42,138,271	7,760,279	31,623,406	81,521,956
2050	41,707,554	7,701,048	27,970,204	77,378,806
2051	41,329,391	7,658,388	24,530,301	73,518,080
2052	40,980,460	7,537,794	21,329,884	69,848,138
2053	40,391,459	7,416,579	18,384,438	66,192,476
2054	39,712,087	7,305,140	15,704,019	62,721,246
2055	38,873,642	7,120,987	13,292,898	59,287,527
2056	37,820,256	6,874,429	11,149,704	55,844,389
2057	36,675,134	6,643,873	9,267,753	52,586,760
2058	35,350,051	6,385,919	7,635,629	49,371,599
2059	33,979,065	6,089,349	6,237,860	46,306,274
2060	32,511,841	5,791,866	5,055,833	43,359,540
2061	30,956,690	5,496,762	4,068,745	40,522,197
2062	29,366,893	5,182,836	3,254,521	37,804,250
2063	27,768,458	4,867,214	2,590,878	35,226,550
2064	26,188,912	4,560,026	2,056,060	32,804,998
2065	24,638,787	4,262,190	1,629,529	30,530,506
2066	23,122,181	3,974,328	1,292,539	28,389,048
2067	21,645,010	3,696,805	1,028,375	26,370,190
2068	20,210,314	3,429,773	822,514	24,462,601

Plan Name: Pepco Holdings LLC Retirement Plan
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Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	18,819,438	3,173,257	662,671	22,655,366
2070	17,472,294	2,927,123	538,641	20,938,058
2071	16,168,707	2,691,173	442,153	19,302,033
2072	14,908,515	2,465,254	366,638	17,740,407
2073	13,691,776	2,249,260	306,944	16,247,980
2074	12,518,891	2,043,165	259,128	14,821,184

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	105,520,827	9,838,808
Shortfall	01/01/2024	14.00000	(20,797,547)	(2,030,949)
Shortfall	01/01/2023	13.00000	260,539,708	26,777,141
Shortfall	01/01/2022	12.00000	(148,517,901)	(16,156,509)
Shortfall	01/01/2021	11.00000	(14,692,449)	(1,703,190)
Shortfall	01/01/2020	10.00000	(25,226,429)	(3,141,386)
Shortfall	01/01/2019	9.00000	242,059,352	32,699,146
Total			398,885,561	46,283,061

Plan Name: Pepco Holdings LLC Retirement Plan
EIN / PN: 23-2990190/022
Plan Sponsor: Exelon Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Retirement Plan (PHI)

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	

Annual rates of increase

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

Interest Crediting Rate (Cash Balance Sub-Plan)	4.37% for 2025, 4.78% for 2026 and beyond
Lump Sum Conversion Rate	Valuation interest rate – 2% for 2025 and beyond

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

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

Termination

Rates varying by age and service

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

Disability

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

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

SCHEDULE SB ATTACHMENTS

Retirement rates — Rates varying by age,

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

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

Benefit Commencement date:

- Future Terminations – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan — Age 65
- Future Retirements – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan — Upon termination
- Future Terminations – Cash Balance — 40% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Future Retirements – Cash Balance – Current Active Participants — 75% 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).

SCHEDULE SB ATTACHMENTS

• Future Retirements – Cash Balance – Current Deferred Participants	Immediately
• Mortality	Surviving spouse benefits commence immediately
• Max Commencement Age	Age 70.
Form of payment	Non-cash balance participants: normal form of payment Cash balance participants: • Retirement or termination with commencement age prior to age 55: 100% take lump sums; • Retirement or termination with commencement age on or after age 55: 75% take lump sums; 25% take annuities (life annuity if single, 50% J&S if married)
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Plan compensation	Unless otherwise noted, Plan Compensation is earnings provided by the employer for the prior year adjusted by the compensation increase rate. Compensation for the prior year is annualized for participants who did not work a full year in the prior year.
Administrative expenses	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2025, this amount is $7,466,000.

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

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses to be paid from plan assets during the plan year.
Actuarial Value of Assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable.
	The method of computing the actuarial value of assets compiles with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
Funding policy	Funding for the Plan is based upon actuarially determined contributions that take into account the minimum required contribution under ERISA, as amended. Management considers these and other factors when making funding decisions.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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 2023 contributions that will be paid in 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Last updated and confirmed with Exelon on January 6, 2023 and reflect all plan provisions effective as of December 31, 2022.

Retirement Plan (PHI)

Pepco General Retirement Sub-Plan

Effective Date	The plan was originally effective January 1, 1936. The plan was amended and restated effective February 1, 2022.
Covered employees	Prior to January 1, 2005: All Pepco employees are covered upon the attainment of age 21. No new entrants participate in this sub-plan after December 31, 2004. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

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

SCHEDULE SB ATTACHMENTS

Preretirement death (for active employees)

Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit.

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

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

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

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

Other Plan Provisions

Forms of payment

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

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

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

Pension Increases

None

Plan participants' contributions

None

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

Cash Balance Sub-Plan

Plan Provisions

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

Definitions

Vesting service	All service
Pension service	Years and months of service under the elapsed time rule.
Pensionable pay	Normal Retirement Benefit for non-bargaining unit employees: Total pay Normal Retirement Benefit for Local 210-5 employees: Total Pay Minimum Benefit based on the PHI Sub-Plan formula: Base pay
Average earnings	The annualized sum of the participant's highest five (5) consecutive calendar years of compensation divided by five (5), or, if less service, compensation for all Years of Service divided by the number of your Years of Service.
Normal retirement date (NRD)	Age 65

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

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

a. Cash balance account equal to the sum of:

(i) the initial account balance, (ii) pay credits, (iii) interest credits, and (iv) transition credits.

b. 650% of Final Average Compensation as of the determination date.

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

a. The benefit accrued under the prior plan provisions as of December 31, 1998. For Grandfathered employees, (age 50 or 20 or more years of service as of December 31, 1998) the benefit under the prior plan continues to accrue for 10 years until December 31, 2008

b. The benefit the participant would be entitled to under the PHI Sub-Plan formula (1.3% of the final 5-year average compensation multiplied by years of Benefit Service capped at 30 years) using base pay for the final average pay

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

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

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

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

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

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

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

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

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

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

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

Monthly preretirement death benefit

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

Benefits Paid Upon the Following Events

Normal retirement

See Monthly Pension benefits.

Early retirement

See Monthly Pension benefits.

Postponed retirement

See Monthly Pension benefits.

Vested termination

Terminate for reasons other than death or retirement after completing 3 years of service. Accrued Benefit as of termination date, payable immediately.

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

Forms of payment	Subject to spousal consent, pension benefits are paid as an immediate lump sum or payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately. Otherwise, benefits are paid in the form of a reduced 50% contingent annuitant option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% contingent annuitant option, 75% contingent annuitant option, life annuity or lump sum. Level income options or a 25% contingent annuitant option are also available for participants who were part of the ACE plan prior to January 1, 1999. Participants must provide 30 days' notice of intent to retire.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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

Delmarva Sub-Plan

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

1.60% of Average Annual Earnings for each year of benefit service.

However, not less than the maximum of:

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

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

Monthly preretirement death benefit

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

Benefits Paid Upon the Following Events

Normal retirement

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

Early retirement

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

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

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

Postponed retirement

Pension Benefit determined as of actual retirement date.

Vested termination

Terminate for reasons other than death or retirement after 5 years of service.

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

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

Disablement

15 years of service, and provision of satisfactory medical evidence of disability.

Pension Benefit determined as of date of disability.

Other Plan Provisions

Forms of payment

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

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

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

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

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

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

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

NRG Sale

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

	Employees who transferred to NRG as part of a sale are not eligible to retire until the earlier of their termination from NRG or age 65.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

ACE Sub-Plan

Effective Date

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

Covered employees

Participation date is date of employment for all covered employees who were participants of the prior plan as of December 31, 1998.

On or after January 1, 1999: 1) All employees of Local 210 and 2) Grandfathered ACE heritage non-bargaining unit employees continue to accrue a benefit until 12/31/2008.

Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. As of January 1, 2012, a union member transferring into a management position will be placed into the PHI Sub-Plan.

No new entrants participate in this sub-plan after August 1, 2011. Current or former employees who were assigned to Constellation Energy Corporation and had their benefits transferred to a Constellation sponsored plan as of February 1, 2022 are not eligible.

Definitions

Vesting service

A Plan Year in which an employee completes at least 1,000 hours of service.

Pension service

A year of benefit service is credited in each Plan Year in which a participant completes at least 2,080 hours of service, beginning on date of employment. For any year in which the participant has less than 2,080 hours of service, a pro rata portion of service will be credited.

Pensionable pay

For benefits accrued before August 1, 2011: Total pay, including regular basic compensation from the Company excluding overtime and other forms of extra compensation but including salesmen's commissions, temporary upgrades, shift differentials and bonuses.

For benefits accrued on or after August 1, 2011: Regular basic compensation from the Company excluding overtime, bonuses and other forms of extra compensation but including temporary upgrades.

Average earnings

Average Annual Earnings is the average of the highest 5 consecutive years out of the last 10 years of Pensionable Earnings.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

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

Monthly pension benefit

The Pension Benefit is:

1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:

(i) $25,000 or (ii) 66-2/3% of Average Annual Earnings.

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

Benefits Paid Upon the Following Events

Normal retirement

The Pension Benefit is:

1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:

(i) $25,000 or (ii) 66-2/3% of Average Annual Earnings.

Early retirement

Participants who were over age 55 and had 30 or more years of service as of July 31, 2011: Unreduced retirement benefit.

Other participants who accrued at least 10 years of service subsequent to age 45 or attained age 55 with at least 30 years of service: greater of I & II

I - Sum of a & b

a) 7/31/2011 accrued benefit (“Protected Benefit” – which only reflects pay and service through its freeze date), unreduced,

b) Participants total accrued benefit multiplied by the ratio of post-7/31/2011 service over total service, reduced by 1/6 of 1% for each full month before Normal Retirement Date.

II – Full service benefit reduced by 1/6 of 1% for each full month before Normal Retirement Date

SCHEDULE SB ATTACHMENTS

Postponed retirement Pension Benefit determined as of actual retirement date.

Vested termination Terminate for reasons other than death or retirement after 5 years of service.

Pension Benefit determined as of termination date, along the same basis as for Early Retirement.

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

Pension benefit determined as of date of disability.

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

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

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

Other Plan Provisions

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

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

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

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

	calculated using the Appendix C interest rate published by the Pension Benefit Guaranty Corporation, with the larger benefit winning. Participants must provide 30 days' notice on intent to retire.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

PHI Sub-Plan

Effective Date

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

Covered employees

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

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

Definitions

Vesting service

All service

Pension service

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

Pensionable pay

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

Average earnings

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

Normal retirement date (NRD)

Later of age 65 or 5 years of service.

Monthly pension benefit

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

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

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

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

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

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

Other Plan Provisions

Forms of payment

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

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

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

Pension Increases

None

Plan participants’ contributions

None

Maximum on benefits and pay

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

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

PEPCO HOLDINGS LLC RETIREMENT PLAN

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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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

PEPCO HOLDINGS LLC RETIREMENT 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 net assets of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	$ 1,886,060	$ 1,835,894
Funds held in insurance company general account	609	589
Total investments	1,886,669	1,836,483
Receivables		
Employer contributions	44,000	32,500
Total assets	1,930,669	1,868,983
LIABILITIES		
Accrued administrative expenses	240	515
Total liabilities	240	515
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,930,429	$ 1,868,468

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

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

(in thousands of dollars)	Year Ended December 31, 2025
ADDITIONS	
Employer contributions	$ 44,000
Interest	25
Plan interest in the net investment income of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	172,255
Total additions	216,280
DEDUCTIONS	
Benefit payments	147,249
Administrative expenses	7,070
Total deductions	154,319
Net increase	61,961
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	1,868,468
End of year	$ 1,930,429

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

PEPCO HOLDINGS LLC RETIREMENT 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	$ 1,160,605	$ 1,153,367
Other participants	491,075	493,097
Total vested benefits	1,651,680	1,646,464
Nonvested benefits	46,783	46,436
Total actuarial present value of accumulated plan benefits	$ 1,698,463	$ 1,692,900

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

PEPCO HOLDINGS LLC RETIREMENT 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	$	1,692,900
Changes during the year attributable to:		
Interest		115,711
Accumulated benefits		32,490
Actuarial loss		4,361
Assumption changes		250
Benefits paid		(147,249)
Net increase		5,563
Actuarial present value of accumulated plan benefits at end of year	$	1,698,463

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

1. Plan Description

The following description of the Pepco Holdings LLC Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended and is a non-contributory defined benefit retirement plan.

Exelon Corporation ("Exelon" or, for periods on or after March 23, 2016, the "Company") completed the spin-off of its generation business on February 1, 2022, creating Constellation Energy Corporation ("Constellation"), a new and separate publicly-traded company (the "Separation"). As a result of the Separation, a portion of the Plan was spun-off and transferred to the Constellation Employee Pension Plan ("CEPP"), sponsored by Constellation Energy Generation, LLC, a subsidiary of Constellation. Trust assets related to current and former employees who were assigned to Constellation were allocated to the CEPP within the Master Trust. Constellation assets transferred in tranches to Constellation's newly established pension master trust and was completed by December 31, 2022.

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

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

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

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

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

Plan Benefits by Sub-Plan

GRP Sub-Plan

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

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The

annual benefits are generally equal to 1.75% of their final three-year average annual base compensation multiplied by their years of service less 1.25% of their Social Security Benefit multiplied by their years of service, with years of service capped at 40 years in each case. Employees who terminate before attaining five years of service are not entitled to receive any benefits under the Plan.

The GRP Sub-Plan permits early retirement on the first day of any month following the later of the date on which a participant (i) attains age of 55 and (ii) completes 10 years of benefit service. The amount of the early retirement will generally be subject to a reduction for early commencement.

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

Conectiv Cash Balance Sub-Plan

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

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

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

Delmarva Sub-Plan

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

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

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

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

ACE Sub-Plan

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

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (generally the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual pension benefit is generally equal to 1.60% of the average highest five consecutive years of earnings from the last 10 years of earnings for each year of service, up to 30 years for those hired on or after January 1, 1989 (up to 40 years for those hired before January 1, 1989), however, not greater than the maximum of $25,000, or 66 2/3%, of average annual earnings.

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

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

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

PHI Sub-Plan

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

A participant with five or more years of service is entitled to pension benefits beginning at his or her normal retirement date (the first of the month following the later of age 65 and the fifth anniversary of becoming a participant in the Plan). The annual benefits are generally equal to 1.30% of the final five-year average annual base compensation times years of service up

to 30 years. Participants who terminate before rendering five years of service are not entitled to receive any benefits under the Plan.

The PHI Sub-Plan permits early retirement on the first day of any month following the later of the date on which a participant (i) attains age of 55 and (ii) completes 10 years of benefit service. The amount of the early retirement benefit will generally be subject to a reduction for early commencement.

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

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

2. Summary of Significant Accounting Policies

General

The Plan follows the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("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 August 1, 2016, all assets of the Plan were transferred to the Master Trust, which was established on November 1, 2010 through a Master Trust Agreement with The Northern Trust Company ("Trustee"). The Master Trust was established for the purpose of investing assets of the Plan and other pension plans sponsored by Exelon. The Master Trust is comprised of Master Trust Investment Accounts ("MTIA") in which each participating pension plan has a varying interest. The net investment income (loss) and administrative expenses of the Master Trust are allocated monthly to each of the participating pension plans based upon each plan's respective dollar ownership, giving consideration to the monthly plan-specific time-weighted activity within each MTIA held by the Master Trust.

The Master Trust net assets as of December 31, 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	$ 59,746	$ 224,859	$ 38,268	$ 204,028
U.S. Government securities	374,219	1,511,992	354,173	1,532,696
Corporate debt instruments - preferred	2,406	9,927	9,133	39,029
Corporate debt instruments - other	372,681	1,832,657	320,554	1,546,393
Corporate stock - preferred	140	632	148	622
Corporate stock - common	176,912	867,303	211,177	918,516
Partnerships/joint venture interests	337,399	1,841,934	286,187	1,844,913
Real estate	37,078	131,190	46,323	133,937
Common/collective trust funds, including short-term investment funds	407,151	1,905,310	435,036	1,851,680
Registered investment company securities	90,556	373,669	80,055	325,501
Value of funds held in insurance company general account	—	1,362	—	1,613
Hedge funds	67,488	341,036	94,157	463,732
Pooled separate accounts	—	—	164	164
Other investments	132,168	635,688	134,168	648,580
Total Master Trust investments	2,057,944	9,677,559	2,009,543	9,511,404
Other assets				
Cash	2,072	12,359	2,976	13,238
Accrued dividends and interest	6,961	35,135	6,399	32,036
Due from brokers for securities sold	6,687	29,680	13,086	55,419
Other	1,032	3,826	955	4,270
Total other assets	16,752	81,000	23,416	104,963
Total Master Trust assets	2,074,696	9,758,559	2,032,959	9,616,367
LIABILITIES				
Accrued administrative expenses	1,401	5,148	2,675	11,807
Due to broker for securities purchased	18,070	77,768	23,041	116,798
Repurchase agreements	160,165	660,904	150,604	612,354
Other liabilities	9,000	37,370	20,745	87,516
Total Master Trust liabilities	188,636	781,190	197,065	828,475
Total Master Trust net assets	$ 1,886,060	$ 8,977,369	$ 1,835,894	$ 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	20.40%	22.99%
MTIA3 (1)	Non ECRP Liability Hedge Pool	N/A	0.00%
MTIA4	ECRP Liability Hedge Pool	24.23%	24.59%
MTIA5	Return Generating Fixed Income Pool	20.51%	20.51%
MTIA6	Private Equity- Master Trust Pool	0.00%	0.00%
MTIA10	Absolute Return Pool	19.73%	20.26%
MTIA11	Cash Pool	35.27%	21.85%
MTIA13	CEG Alternative Pool	0.00%	0.00%
MTIA14	Private Credit Pool	20.23%	20.23%
MTIA17	Prudential Conectiv Pool	100.00%	100.00%
MTIA18	Pepco Pool	100.00%	100.00%
MTIA19	Private Equity 2016 Pool	21.85%	18.24%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%	0.00%
MTIA21	Real Estate Legacy Pool	0.00%	0.00%
MTIA22	Real Estate 2016 Pool	22.13%	19.95%
MTIA23	Real Estate Liquid Pool	28.26%	34.59%
MTIA24	Tax Reclaim Pool	13.16%	13.16%
MTIA29 (2)	Liquid Short Duration Income Pool	1.21%	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	$ 0	$ 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	$ 32,657	$ 154,161
Other income	21,741	101,484
Net appreciation in the fair value of investments	119,670	531,608
Total net investment income	174,068	787,253
Administrative expenses not directly allocated to the plans	(1,813)	(8,750)
Total Master Trust net investment income	$ 172,255	$ 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	22.29%
MTIA3	Non ECRP Liability Hedge Pool	0.00%
MTIA4	ECRP Liability Hedge Pool	24.46%
MTIA5	Return Generating Fixed Income Pool	20.51%
MTIA6	Private Equity- Master Trust Pool	0.00%
MTIA10	Absolute Return Pool	19.74%
MTIA11	Cash Pool	24.25%
MTIA13	CEG Alternative Pool	0.00%
MTIA14	Private Credit Pool	20.23%
MTIA17	Prudential Conectiv Pool	100.00%
MTIA18	Pepco Pool	100.00%
MTIA19	Private Equity 2016 Pool	20.83%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%
MTIA21	Real Estate Legacy Pool	0.00%
MTIA22	Real Estate 2016 Pool	19.90%
MTIA23	Real Estate Liquid Pool	33.83%
MTIA24	Tax Reclaim Pool	13.16%
MTIA29	Liquid Short Duration Income Pool	1.19%

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 15**	**MTIA 17**	**MTIA 18**	**MTIA 19**	**MTIA 20**	**MTIA 21**	**MTIA 22**	**MTIA 23**	**MTIA 24**	**MTIA 25**	**MTIA 26**	**MTIA 27**	**MTIA 28**	**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	$ 143,477
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	530,444
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	775,405
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)	(8,117)
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	$ 767,288

Fair Value Measurements

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities for which the Master Trust has the ability to liquidate as of the reporting date.

- Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

- Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

The valuation methods for each investment category are described below.

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

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

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

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

Partnerships/joint venture interests. Partnerships and joint venture interests are primarily private equity or real estate funds. Private equity investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange, such as leveraged buyouts, growth capital, venture capital, distressed investments and investments in natural resources. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows and market based comparable data. Real estate funds are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market comparables and discounted cash flows. These valuation inputs are unobservable. The fair value of private equity and real estate investments is generally determined using net asset value ("NAV") or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. Certain investments that are not eligible for the NAV practical expedient are classified as Level 3 within the fair value hierarchy because their valuations are based on significant unobservable inputs. The intention is to hold these funds for each fund's life and it is estimated that the underlying assets of the fund will be liquidated generally between eight and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were $518 million and $594 million as of December 31, 2025 and 2024, respectively.

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

Common/collective trust funds. Certain common/collective trust funds are maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. For common/collective trust funds 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 which are publicly quoted, the funds are valued based on quoted prices in active markets and have been categorized as Level 1. For registered investment company securities which are not publicly quoted, the fund administrators value the funds using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

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

Hedge funds. Hedge fund investments include those that employ a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. The Company has the ability to redeem these

investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or a gate. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days. The majority of the hedge fund investments were not in lock-up as of December 31, 2025 and 2024. Gate provisions typically range between 10% 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.

Master Trust Investments

The following tables present assets measured and recorded at fair value in the Master Trust's net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 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 general account	—	—	—	1,613	1,613
Hedge funds	—	—	—	463,732	463,732
Pooled separate accounts	—	—	—	164	164
Other investments	35,975	68,828	—	543,777	648,580
Total investments	$ 2,691,264	$ 1,837,733	$ 16,623	$ 4,965,784	$ 9,511,404

The following table presents the fair value reconciliation of Level 3 Master Trust assets measured at fair value on a recurring basis during the year ended December 31, 2025:

(in thousands of dollars)		**Total**
Master Trust balance as of January 1, 2025	$	16,623
Realized losses, net		(570)
Unrealized losses, net		(85)
Purchases, sales and settlements		
Purchases		52
Sales		—
Settlements (a)		(3,976)
Transfers in to Level 3		17,018
Master Trust balance as of December 31, 2025	$	29,062
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$	(85)

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

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

(a) Represents cash settlements only.

Realized and unrealized gains and losses including those related to Level 3 assets are classified as net investment income and appreciation of the Master Trust for the year ended December 31, 2025. Unrealized gains and losses are related to assets still held as of December 31, 2025 and 2024, and are reported in the Master Trust net assets.

Derivative Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

Derivative instruments of the Plan 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	$ 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%
Investment crediting rate	4.64% for 2026, 4.84% for 2027 and beyond

As of December 31, 2024

Discount rate	7.00%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Rates varying by age; Average rate of 3.75%
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	4.37% for 2025, 4.78% for 2026 and beyond

7. Plan Termination

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

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

8. Income Tax Status

The Internal Revenue Service made a determination on December 17, 2015 that the Plan is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under the provisions of Section 501 (a) of the IRC, except for certain investment income that is subject to state and federal income tax as "unrelated business income."

The Plan and the Master Trust have been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan, as amended, is qualified and the related Master Trust is tax exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognizes that a tax liability (or asset) if the Plan has taken an uncertain 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits by any taxing authorities for any tax periods in progress.

9. Related-Party Transactions

The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. For the year ended December 31, 2025, the Plan paid administrative fees of $0.8 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 which 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 which 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	$ 1,930,429	$ 1,868,468
Less: Benefits payable	2,841	8,123
Net assets available for benefits per Form 5500	$ 1,927,588	$ 1,860,345

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	$	147,249
Add: Benefits payable as of December 31, 2025		2,841
Less: Benefits payable as of December 31, 2024		8,123
Benefit payments per the Form 5500	$	141,967

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 additional events to be recognized or disclosed in the financial statements.

PEPCO HOLDINGS LLC RETIREMENT PLAN
(EIN: 23-2990190, Plan #: 022)
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		$ 1,886,060
	Aetna Fixed Income Regular Account Fund		609
	GRAND TOTAL		$ 1,886,669

Represents party-in-interest.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PEPCO HOLDINGS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
23-2990190

E Type of plan: [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**	1,868,240,202
b Actuarial value	**2b**	1,904,691,630

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	5,935	1,308,056,832	1,308,056,832
b For terminated vested participants	1,171	102,175,489	102,175,489
c For active participants	3,004	519,606,597	584,195,487
d Total	10,110	1,929,838,918	1,994,427,808

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	42,968,623
b Expected plan-related expenses	**6b**	7,466,000
c Target normal cost	**6c**	50,434,623

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	472,104,273
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	84,248,548
9	Amount remaining (line 7 minus line 8)	0	387,855,725
10	Interest on line 9 using prior year's actual return of 1.36 %	0	5,274,838
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		30,694,751
	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 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		417,449
	c Total available at beginning of current plan year to add to prefunding balance		31,112,200
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	83,981,180
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	309,149,383

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.86 %
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	44,000,000	0			
			Totals ► 18(b)	44,000,000	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	41,557,873

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	50,434,623
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	398,885,561	46,283,061
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**	96,717,684

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	84,312,578	84,312,578

36 Additional cash requirement (line 34 minus line 35)	**36**	12,405,106
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	41,557,873

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

a Total (excess, if any, of line 37 over line 36)	**38a**	29,152,767
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	29,152,767
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

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