

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>02/01/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☒ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>NINE MILE POINT PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>021</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONSTELLATION ENERGY GENERATION LLC</u> <u>VANESSA HECHT</u> <u>200 EXELON WAY</u> <u>KENNETT SQUARE, PA 19348</u>	1c	Effective date of plan <u>11/07/2001</u>
	2b	Employer Identification Number (EIN) <u>23-3064219</u>
	2c	Plan Sponsor's telephone number <u>779-231-5341</u>
	2d	Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	VANESSA HECHT
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1060
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) 862
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 02/01/2022

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

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

A Name of plan <u>NINE MILE POINT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONSTELLATION ENERGY GENERATION LLC</u>	D Employer Identification Number (EIN) <u>23-3064219</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>127229561</u>
b Actuarial value	2b <u>125661867</u>
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	<u>74</u> <u>24685964</u> <u>24685964</u>
b For terminated vested participants.....	<u>124</u> <u>6736610</u> <u>6736610</u>
c For active participants.....	<u>862</u> <u>69001167</u> <u>69777037</u>
d Total	<u>1060</u> <u>100423741</u> <u>101199611</u>
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 <u>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>238312</u>
b Expected plan-related expenses	6b <u>20241</u>
c Total (line 6a + line 6b)	6c <u>258553</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	Date
<u>JUDY M. KRUSE</u>	<u>20-05907</u>
Type or print name of actuary	Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1615</u>	
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	44235352
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17350544
9 Amount remaining (line 7 minus line 8)	0	26884808
10 Interest on line 9 using prior year's actual return of <u>6.65</u> %	0	1787840
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		15286528
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %.....		405490
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		532442
c Total available at beginning of current plan year to add to prefunding balance.....		16224460
d Portion of (c) to be added to prefunding balance.....		16029530
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	44702178

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	124.17 %
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	80.00 %
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
			Totals ►	18(b)	18(c)

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	0
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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	258553
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		20239922	180241
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	438794
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	667220	667220
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
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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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 02/01/2022		
A Name of plan NINE MILE POINT PENSION PLAN	B Three-digit plan number (PN) ▶	021
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MITCHELL & TITUS

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	14600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS, LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	9873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	6503	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 02/01/2022		
A Name of plan NINE MILE POINT PENSION PLAN	B Three-digit plan number (PN) ▶	021
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC		
D Employer Identification Number (EIN) 23-3064219		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - RE LQD		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-423	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - EQUITY		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-301	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST -NECRP HDG		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-303	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST -RTN GEN F		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-305	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EXC PENSION MASTER TRUST - CASH		
b Name of sponsor of entity listed in (a): EXELON CORPORATION		
c EIN-PN 23-2990190-311	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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)**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)**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)**

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>02/01/2022</u>		
A Name of plan <u>NINE MILE POINT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLATION ENERGY GENERATION LLC</u>	D Employer Identification Number (EIN) <u>23-3064219</u>	

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)	16230586
(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)	111091574
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127322160	0

Liabilities

g Benefit claims payable	1g	2637563	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	34011	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2671574	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	124650586	0
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-3269146
(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		-3269146
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	770830	
(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)		770830
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20456	
(2) Contract administrator fees	2i(2)	9874	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4937	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35267
j Total expenses. Add all expense amounts in column (b) and enter total	2j		806097
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4075243
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		120575343

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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	
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ 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)
EXELON PENSION PLAN	23-2990190	016
CONSTELLATION EMPLOYEE PENSION PLAN	23-3064219	013

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 476538.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 02/01/2022		
A Name of plan NINE MILE POINT PENSION PLAN		B Three-digit plan number (PN) ► 021
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC		D Employer Identification Number (EIN) 23-3064219
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 21
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a	
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).....	14b	
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)	14c	
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)		
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: 32 % Investment-Grade Debt: 33 % High-Yield Debt: 3 % Real Estate: 6 % Other: 26 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Nine Mile Point Pension Plan

Opinion

We have audited the financial statements of the Nine Mile Point Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of February 1, 2022, and December 31, 2021, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the period ended February 1, 2022, 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 February 1, 2022, and December 31, 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the period ended February 1, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Mitchell Titus, LLP

Chicago, Illinois
December 12, 2022

**NINE MILE POINT PENSION PLAN
(EIN: 23-3064219, PLAN #021)**

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2022 TO FEBRUARY 1, 2022

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

NINE MILE POINT PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Nine Mile Point Pension Plan

Opinion

We have audited the financial statements of the Nine Mile Point Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of February 1, 2022, and December 31, 2021, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the period ended February 1, 2022, 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 February 1, 2022, and December 31, 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the period ended February 1, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Mitchell Titus, LLP

Chicago, Illinois
December 12, 2022

NINE MILE POINT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)

	<u>February 1, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments, at fair value		
Plan interest in the net assets of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	\$ —	\$ 111,091
Receivables		
Employer contributions	—	16,231
Total assets	<u>—</u>	<u>127,322</u>
LIABILITIES		
Accrued administrative expenses	—	34
Total liabilities	<u>—</u>	<u>34</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ —</u>	<u>\$ 127,288</u>

The accompanying Notes are an integral part of these Financial Statements

NINE MILE POINT PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Period Ended February 1, 2022
<i>(in thousands of dollars)</i>	
ADDITIONS	
Plan interest in the net investment income and depreciation of the Exelon Corporation Pension Master Retirement Trust (see Note 3)	\$ (3,269)
Total additions	(3,269)
DEDUCTIONS	
Benefit payments	771
Administrative expenses	35
Total deductions	806
Net decrease before transfers	(4,075)
Net assets transferred to other plans (see Note 10)	(123,213)
Net decrease after transfers	(127,288)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	127,288
End of period	\$ —

The accompanying Notes are an integral part of these Financial Statements

NINE MILE POINT PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(in thousands of dollars)

	<u>February 1, 2022</u>	<u>December 31, 2021</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ —	\$ 21,323
Other participants	<u>—</u>	<u>64,341</u>
Total vested benefits	—	85,664
Nonvested benefits	<u>—</u>	<u>988</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ —</u></u>	<u><u>\$ 86,652</u></u>

The accompanying Notes are an integral part of these Financial Statements

NINE MILE POINT PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	Period Ended February 1, 2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 86,652
Changes during the year attributable to:	
Interest	505
Accumulated benefits	310
Benefits paid	(771)
Transfer to other plans (see Note 10)	<u>(86,696)</u>
Net decrease	<u>(86,652)</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ —</u>

The accompanying Notes are an integral part of these Financial Statements

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following brief description of the Nine Mile Point Pension Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Plan is a noncontributory defined benefit cash balance pension plan.

Nine Mile Point Nuclear Station, LLC (“NMP”) established the Plan on November 7, 2001, as a spin off from the Niagara Mohawk Pension Plan, when the assets of Nine Mile Point Nuclear Station were purchased by NMP, a subsidiary of Constellation Energy Group, Inc. (“CEG”). Effective November 6, 2009, Electricité de France, SA (“EDF”) acquired 49.99% of the membership interests of Constellation Energy Nuclear Group, LLC (“CENG”), NMP’s consolidating parent. On March 12, 2012, CEG merged with Exelon Corporation (“Exelon” or the “Company”). On July 29, 2013, CENG entered into a Master Agreement with EDF and Exelon. The Master Agreement closed on April 1, 2014, and, as contemplated therein, the parties executed a series of additional agreements including an Employee Matters Agreement that provides, among other things, for the transfer of NMP employees to Exelon or one of its affiliates and the assumption of the Plan sponsorship and the related Plan assets by Exelon on July 14, 2014.

The Plan covers non-represented eligible employees and eligible employees represented by Local Union 97 of the International Brotherhood of Electrical Workers, AFL-CIO, of “Participating Employers”. Any non-represented employee newly hired or rehired by a Participating Employer on or after July 14, 2014 is no longer eligible to participate in the Plan, unless in the case of a rehired employee, such employee did not receive a complete distribution of his or her benefit. For periods on and after July 14, 2014, the term “Participating Employers” refers to Exelon and any of its affiliates that elects to participate in the Plan with the approval of Exelon, and for periods prior to July 14, 2014, the term “Participating Employers” refers to NMP and any of its affiliates that prior to July 14, 2014 elected to participate in the Plan with the approval of NMP.

Effective March 31, 2017, (1) employees who immediately prior to the purchase of assets of the James A. FitzPatrick Nuclear Power Station by Exelon Generation Company, LLC (“Generation” an affiliate of Exelon) on March 31, 2017 from Entergy Nuclear FitzPatrick, LLC who participated in the Entergy Corporation Cash Balance Plan for Bargaining Employees became participants in the Plan in connection with such transaction and (2) any represented employee newly hired at the James A. FitzPatrick Nuclear Power Station after March 31, 2017 became a participant in the Plan.

Effective February 1, 2018, any former employee rehired into a non-represented, non-craft position on or after such date is not eligible to participate in the Plan nor accrue any additional benefit under the Plan.

Employees represented by Local Union 97 of the International Brotherhood of Electrical Workers, AFL-CIO, at the Nine Mile Point Nuclear Station facility hired or rehired on or after October 26, 2020 are not eligible to participate in the Plan.

On August 6, 2021, Generation and EDF entered into a Settlement Agreement pursuant to which Generation purchased EDF’s equity interest in CENG for a net purchase price of \$885 million.

On February 21, 2021, Exelon’s Board of Directors approved a plan to separate Exelon’s utility registrants and its generation business, creating two separate publicly-traded companies. Exelon completed the spinoff of its generation business on February 1, 2022, creating Constellation Energy Corporation (“Constellation”), a new and separate publicly-traded company. As a result of the separation, the Plan was transferred to Constellation and merged into 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 are assigned to Exelon

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

as part of the separation were spun-off back to Exelon and allocated to the Exelon Pension Plan (“EPP”) within the Exelon Corporation Pension Master Retirement Trust (“Master Trust”). As of the separation, an estimated \$107 million of trust assets were allocated to CEPP and an estimated less than \$1 million of trust assets were allocated to EPP in the Master Trust. CEPP assets which transferred in tranches to Constellation's newly-established pension master trust was completed in November 2022.

The administrator of the Plan is the Company (the “Plan Administrator”) acting through the Vice President, Health and Benefits of the Company. The Plan Administrator has general responsibility for the administration of the Plan and the determination of benefits payable under the Plan.

Pension Plan Benefits

Participants receive a benefit based on either (i) a transition formula, which is based on final average pay and years of service (if such participant was a participant in the Niagara Mohawk Power Corporation (NIMO) Transition Group), or (ii) a cash balance formula in which a participant’s notional cash balance account is credited with pay-based credits based on eligible pay and years of service and interest credits based on the 30-year Treasury bond rate from September of the prior calendar year. Effective September 1, 2006, pay-based credits begin at 5% of eligible pay during a participant’s first five years of service and increase by 1% every five years, to a maximum of 9% after 20 or more years of service. Prior to September 1, 2006, pay-based credits began at 4% of eligible pay during a participant’s first four years of service and increased by 1% every five years, to a maximum of 8% after 20 or more years of service. A participant’s years of service for determining both vesting and the percentage of the pay-based credit that is contributed to his or her notional cash balance account is determined using the elapsed time method. Pension benefits for eligible employees hired after July 1, 1998 are based on the cash balance formula.

Vesting

Participants are generally vested in their Plan benefits when they complete three years of vesting service with the Company (prior to January 1, 2010, five years of vesting service). A participant who attains normal retirement age, as defined by the Plan, while still employed by a Participating Employer or other members of the Corporate Group shall be 100% vested in his or her accrued benefit, even with less than three years of service.

Payment of Benefits

Participants are eligible for a distribution generally upon retirement. Benefits may also be paid out to a beneficiary upon the death of a participant. The normal retirement benefit is equal to the actuarial equivalent of the participant’s notional account balance, payable in a lump sum, a single life annuity, a spousal joint and survivor annuity or a spousal joint and survivor annuity with a “pop up” feature.

2. Summary of Significant Accounting Policies

General

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

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Plan Expenses

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

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

Investment Income Recognition

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

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

3. Master Trust

Effective August 1, 2014, 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 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 Plan had no interest in the master trust at February 1, 2022. The Master Trust net assets as of December 31, 2021 and net investment income and depreciation for the period ended February 1, 2022 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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan had no interest in the Master Trust as of February 1, 2022. The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2021 were as follows:

	December 31, 2021	
	Plan Interest in Master Trust	Total Master Trust
<i>(in thousands of dollars)</i>		
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 4,118	\$ 601,463
U.S. government securities	8,271	2,017,717
Corporate debt instruments - preferred	1,606	228,187
Corporate debt instruments - other	30,993	4,767,193
Corporate stock - preferred	119	23,379
Corporate stock - common	25,339	4,534,888
Partnerships/joint venture interests	—	2,875,778
Real estate	4,042	348,977
Common/collective trust funds, including short-term investment funds	13,177	2,382,728
Registered investment company securities	605	390,667
Value of funds held in insurance company general account	—	2,892
Hedge funds	8,804	1,325,618
Pooled separate accounts	—	280
Other investments	15,176	1,585,943
Total Master Trust investments	112,250	21,085,710
Other assets		
Cash	55	20,284
Accrued dividends and interest	431	68,476
Due from brokers for securities sold	1,130	56,739
Other	173	38,305
Total other assets	1,789	183,804
Total Master Trust assets	114,039	21,269,514
LIABILITIES		
Accrued administrative expenses	115	16,700
Due to broker for securities purchased	2,803	217,814
Repurchase agreements	—	189,796
Other liabilities	30	17,813
Total Master Trust liabilities	2,948	442,123
Total Master Trust net assets	\$ 111,091	\$ 20,827,391

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan had no interest in the net assets of each MTIA as of February 1, 2022. The Plan's interest in the net assets of each MTIA as of December 31, 2021 was approximately as follows:

		December 31, 2021
MTIA1	Equity Pool	0.56%
MTIA3	Non ECRP Liability Hedge Pool	4.47%
MTIA4	ECRP Liability Hedge Pool	0.00%
MTIA5	Return Generating Fixed Income Pool	0.76%
MTIA6	Private Equity- Master Trust Pool	0.00%
MTIA10	Absolute Return Pool	0.69%
MTIA11	Cash Pool	0.67%
MTIA13	CEG Alternative Pool	0.00%
MTIA14	Private Credit Pool	1.04%
MTIA15	CENG Pool	0.00%
MTIA17	Prudential Conectiv Pool	0.00%
MTIA18	Pepco Pool	0.00%
MTIA19	Private Equity 2016 Pool	0.00%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%
MTIA21	Real Estate Legacy Pool	0.00%
MTIA22	Real Estate 2016 Pool	0.00%
MTIA23	Real Estate Liquid Pool	1.16%

NINE MILE POINT PENSION PLAN

The net assets of the MTIAs of the Master Trust as of December 31, 2021 were as follows:

		December 31, 2021																	
		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	Total
ASSETS																			
Investments, at fair value																			
Interest-bearing cash	\$ 71,678	\$ 58,598	\$ 242,113	\$ 34,631	\$ 11,282	\$ 1	\$ 67,459	\$ —	\$ 34,821	\$ —	\$ —	\$ —	\$ 19,891	\$ 14,658	\$ 10,955	\$ 33,075	\$ 2,301	\$ 601,463	
U.S. government securities	—	183,837	1,825,793	8,087	—	—	—	—	—	—	—	—	—	—	—	—	—	2,017,717	
Corporate debt instruments – preferred	—	35,890	191,877	420	—	—	—	—	—	—	—	—	—	—	—	—	—	228,187	
Corporate debt instruments – other (2)	—	646,691	3,841,493	279,009	—	—	—	—	—	—	—	—	—	—	—	—	—	4,767,193	
Corporate stock - preferred	21,326	—	2,053	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23,379	
Corporate stock - common (1)	4,532,048	—	178	697	1,961	—	4	—	—	—	—	—	—	—	—	—	—	4,534,888	
Partnerships/joint venture interests	—	—	—	—	611,894	—	—	7,450	—	7,551	—	9,031	1,119,856	170,529	323,651	625,816	—	2,875,778	
Real estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	348,977	348,977	
Common/collective trust funds, including short-term investment funds	2,014,184	—	202,783	—	—	—	—	—	—	166	—	—	—	—	—	—	165,595	2,382,728	
Registered investment company securities	7,734	—	308,839	74,094	—	—	—	—	—	—	—	—	—	—	—	—	—	390,667	
Value of funds held in investment company general account	—	—	—	—	—	—	—	2,892	—	—	—	—	—	—	—	—	—	2,892	
Hedge funds	326,043	—	—	171,669	—	827,865	—	—	41	—	—	—	—	—	—	—	—	1,325,618	
Pooled separate accounts	—	—	—	—	—	—	—	—	—	280	—	—	—	—	—	—	—	280	
Other investments (1)	57,577	21,274	106,868	219,223	—	—	—	—	1,180,992	—	—	9	—	—	—	—	—	1,585,943	
Total Master Trust investments	7,030,590	946,290	6,721,997	787,830	625,137	827,866	67,463	10,342	1,215,813	7,594	446	9,040	1,139,747	185,187	334,606	658,891	516,873	21,085,710	
Other assets																			
Cash	5,650	511	4,367	173	—	—	—	—	—	2	—	—	—	457	—	9,124	—	20,284	
Accrued dividends and interest	14,718	6,459	40,172	5,570	—	—	—	—	220	—	—	—	—	—	—	—	1,337	68,476	
Due from brokers for securities sold	640	24,801	24,722	2,400	4,125	—	—	—	51	—	—	—	—	—	—	—	—	56,739	
Other (1)	446	670	16,672	4,317	—	—	16,200	—	—	—	—	—	—	—	—	—	—	38,305	
Total other assets	21,454	32,441	85,933	12,460	4,125	—	16,200	—	271	2	—	—	—	457	—	9,124	1,337	183,804	
Total Master Trust assets	7,052,044	978,731	6,807,930	800,290	629,262	827,866	83,663	10,342	1,216,084	7,594	446	9,040	1,139,747	185,644	334,606	668,015	518,210	21,269,514	
LIABILITIES																			
Accrued administrative expenses	6,845	582	3,185	235	—	—	3,167	—	2,686	—	—	—	—	—	—	—	—	16,700	
Due to broker for securities purchased	1,447	61,390	147,026	7,022	929	—	—	—	—	—	—	—	—	—	—	—	—	217,814	
Repurchase agreements (3)	—	—	189,796	—	—	—	—	—	—	—	—	—	—	—	—	—	—	189,796	
Other liabilities (1)	—	57	11,814	1,150	3,196	271	—	—	271	—	—	—	—	—	—	—	1,325	17,813	
Total Master Trust liabilities	8,292	62,029	351,821	8,407	4,125	—	3,167	—	2,957	—	—	—	—	—	—	—	1,325	442,123	
Total Master Trust net assets	\$ 7,043,752	\$ 916,702	\$ 6,456,109	\$ 791,883	\$ 625,137	\$ 827,866	\$ 80,496	\$ 10,342	\$ 1,213,127	\$ 7,594	\$ 446	\$ 9,040	\$ 1,139,747	\$ 185,644	\$ 334,606	\$ 668,015	\$ 516,885	\$ 20,827,391	

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

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

(2) Includes investments in equities sold short held in investment vehicles primarily to hedge the equity option component of its convertible debt. Equities sold short totaled \$(75) million as of December 31, 2021.

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

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation of the Master Trust and Plan interest in the Master Trust for the period ended February 1, 2022 was as follows:

	Period Ended February 1, 2022	
	Plan Interest in Master Trust	Total Master Trust
<i>(in thousands of dollars)</i>		
Interest income and dividends	\$ 117	\$ 20,220
Other income	280	25,367
Net depreciation in the fair value of investments	(3,650)	(870,128)
Total net investment income and depreciation	(3,253)	(824,541)
Administrative expenses not directly allocated to the plans	(16)	(11,268)
Total Master Trust net investment income and depreciation	<u>\$ (3,269)</u>	<u>\$ (835,809)</u>

For the period ended February 1, 2022, the Plan's interest in the net investment income (loss) of each MTIA was approximately as follows:

		February 1, 2022
MTIA1	Equity Pool	0.61%
MTIA3	Non ECRP Liability Hedge Pool	4.48%
MTIA4	ECRP Liability Hedge Pool	0.00%
MTIA5	Return Generating Fixed Income Pool	0.76%
MTIA6	Private Equity- Master Trust Pool	0.00%
MTIA10	Absolute Return Pool	0.53%
MTIA11	Cash Pool	0.49%
MTIA13	CEG Alternative Pool	0.00%
MTIA14	Private Credit Pool	1.04%
MTIA15	CENG Pool	0.00%
MTIA17	Prudential Conectiv Pool	0.00%
MTIA18	Pepco Pool	0.00%
MTIA19	Private Equity 2016 Pool	0.00%
MTIA20	Private Equity- ComEd and PECO SAF Pool	0.00%
MTIA21	Real Estate Legacy Pool	0.00%
MTIA22	Real Estate 2016 Pool	0.00%
MTIA23	Real Estate Liquid Pool	1.16%

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation (depreciation) of the MTIAs of the Master Trust for the period ended February 1, 2022 was as follows:

	Period ended February 1, 2022																	
	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	Total
(in thousands of dollars)																		
Interest income and dividends	\$ 2,668	\$ 2,005	\$ 14,108	\$ 1,409	\$ 3	\$ 1	\$ 8	\$ 10	\$ 2	\$ —	\$ —	\$ —	\$ 3	\$ 1	\$ 1	\$ 1	\$ —	\$ 20,220
Other income/(loss)	(16)	—	(17)	9	—	—	—	—	6,367	—	—	—	11	1	16	542	18,454	25,367
Net appreciation/(depreciation) in the fair value of investments	(381,453)	(17,325)	(420,271)	(8,787)	(2,665)	3,158	52	(25)	(12,724)	(3)	(1)	(43)	(2,620)	8,478	(1,204)	(2,512)	(32,183)	(870,128)
Total net investment income and appreciation/ (depreciation)	(378,801)	(15,320)	(406,180)	(7,369)	(2,662)	3,159	60	(15)	(6,355)	(3)	(1)	(43)	(2,606)	8,480	(1,187)	(1,969)	(13,729)	(824,541)
Administrative (expense)/benefit not directly allocated to the plans	(749)	28	(9,157)	(483)	(2)	(1)	(8)	(6)	(657)	—	—	—	38	(1)	(1)	(83)	(186)	(11,268)
Total Master Trust net investment income and appreciation/ (depreciation)	\$ (379,550)	\$ (15,292)	\$ (415,337)	\$ (7,852)	\$ (2,664)	\$ 3,158	\$ 52	\$ (21)	\$ (7,012)	\$ (3)	\$ (1)	\$ (43)	\$ (2,568)	\$ 8,479	\$ (1,188)	\$ (2,052)	\$ (13,915)	\$ (835,809)

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities for which the Master Trust has the ability to liquidate as of the reporting date.
- Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

The valuation methods for each investment category are described below.

Interest-bearing cash. Investments with original maturities of three months or less when purchased, including certain short-term fixed income securities and money market funds, are considered interest-bearing cash. The fair values are based on observable market prices and, therefore, have been categorized in Level 1 in the fair value hierarchy. Interest-bearing cash held in certain managed investment vehicles has been categorized in Level 2 as it is not readily accessible to the Company.

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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Partnerships/joint venture interests. Partnerships and joint venture interests are primarily private equity or real estate funds. Private equity investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange such as leveraged buyouts, growth capital, venture capital, distressed investments and investments in natural resources. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows and market based comparable data. Real estate funds are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market comparables and discounted cash flows. These valuation inputs are unobservable. The fair value of private equity and real estate investments is determined using net asset value ("NAV") or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. The intention is to hold these funds for each fund's life and it is estimated that the underlying assets of the fund will be liquidated generally between 8 and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were \$1,226 million as of December 31, 2021.

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

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

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

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

Hedge funds. Hedge fund investments include those that employ a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. The Company has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or a gate. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days. The majority of the hedge fund investments were not in lock-up as of December 31, 2021. Gate provisions typically range between 10% - 25% of either the fund's net asset value or investor's ownership interest.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, state, municipal and foreign government fixed income securities and private credit investments. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets, and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of 3 to 5 years and are intended to be held to maturity. The fair value of these investments is determined by the fund manager or administrator using a combination of valuation models including cost models, market models and income models and typically cannot be redeemed until maturity of the term loan. These valuation inputs are unobservable. Private credit investments held directly by the Company are categorized as Level 3 because they are based largely on inputs that are unobservable and utilize complex valuation models. 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 \$400 million as of December 31, 2021.

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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The following tables present assets measured and recorded at fair value in the Master Trust's net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2021. The Plan had no interest in the Master Trust as of February 1, 2022.

As of December 31, 2021

<i>(in thousands of dollars)</i>							
	Level 1	Level 2	Level 3	Not Subject to Leveling	Total		
Investments:							
Interest-bearing cash	\$ 445,453	\$ 156,010	\$ —	\$ —	\$ 601,463		
U.S. government securities	1,715,827	301,890	—	—	2,017,717		
Corporate debt instruments - preferred	—	228,187	—	—	228,187		
Corporate debt instruments - other	—	4,190,394	576,799	—	4,767,193		
Corporate stock - preferred	21,326	—	2,053	—	23,379		
Corporate stock - common	4,533,967	—	921	—	4,534,888		
Partnerships/joint venture interests	—	—	—	2,875,778	2,875,778		
Real estate	—	—	—	348,977	348,977		
Common/collective trust funds	—	—	—	2,382,728	2,382,728		
Registered investment company securities	81,939	—	—	308,728	390,667		
Funds held in insurance company general account	—	—	—	2,892	2,892		
Hedge funds	—	—	—	1,325,618	1,325,618		
Pooled separate accounts	—	—	—	280	280		
Other investments	68,173	262,280	222,768	1,032,722	1,585,943		
Total investments	\$ 6,866,685	\$ 5,138,761	\$ 802,541	\$ 8,277,723	\$ 21,085,710		

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The following table presents the fair value reconciliation of Level 3 Master Trust assets measured at fair value on a recurring basis during the year ended December 31, 2021. The Plan did not have any investments in the Master Trust at February 1, 2022.

	<i>(in thousands of dollars)</i>
Master Trust balance as of January 1, 2021	\$ 830,436
Realized losses, net	(99)
Unrealized gains, net	9,634
Purchases, sales and settlements	
Purchases	25,933
Sales	(46)
Settlements (a)	(70,920)
Transfers into Level 3	7,603
Master Trust balance as of December 31, 2021	<u>\$ 802,541</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 9,634</u>

(a) Represents cash settlements only.

Unrealized gains and losses are related to assets still held as of December 31, 2021 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, swaptions and inflation 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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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.

Inflation swap contracts are entered into by the Master Trust to manage its exposure to inflation.

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, 2021 are summarized as follows. The Plan did not have an interest in the Master Trust at February 1, 2022.

<i>(in thousands of dollars)</i>	Notional		Unrealized	
	Amount (a)	Assets	Liabilities	Gain (Loss)
Futures contracts				
Fixed income	\$ 3,499,543	\$ 2,387,269	\$ (2,387,269)	\$ —
Swap contracts				
Interest rate swaps	154,775	670	(1,079)	(81)
Credit default swaps	125,821	2,673	(69)	182
Total return swaps	1,926,250	—	(4,744)	(4,744)
Swaption contracts	251,849	—	(526)	(263)
Inflation swaps	271	1	—	(1)
Forward contracts	186,013	1,394	(1,115)	302
Rights/warrants	6	—	—	—
Total derivative instruments	<u>\$ 6,144,528</u>	<u>\$ 2,392,007</u>	<u>\$ (2,394,802)</u>	<u>\$ (4,605)</u>

(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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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 February 1, 2022 and December 31, 2021, 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.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of February 1, 2022 and December 31, 2021, were as follows:

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	Rate of 2.60%

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 April 6, 2017 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 Master Trust have been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan, as amended, is qualified and the related Master Trust is tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of February 1, 2022, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. For the period ended February 1, 2022, the Plan paid administrative fees of \$5,397 to the Company.

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The Master Trust assets for the period ended February 1, 2022 and the year ended December 31, 2021 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 \$263,896 for the period ended February 1, 2022.

The Master Trust held Baltimore Gas and Electric Company, a subsidiary of the Company, corporate debt which had a value of \$1.6 million December 31, 2021. In addition, the Master Trust held Commonwealth Edison Company, a subsidiary of the Company, corporate debt which had a value of \$1.5 million at December 31, 2021.

In April 2013, the Master Trust established a limited liability company, LEO 2013-1 LLC ("LEO"), to invest in a long duration portfolio of private placement and public debt securities. The Master Trust owns and controls 100% of LEO which had a net asset value of \$355.1 million as of December 31, 2021.

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

10. Plan Transfers

On February 1, 2022, as a result of the separation, the Plan was transferred into the CEPP and EPP resulting in plan transfers of Net Assets Available for Benefits and Actuarial Present Value of Accumulated Benefits totaling \$123 million and \$87 million, respectively.

11. Reconciliation of Financial Statements to Form 5500

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

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

	February 1, 2022	December 31, 2021
<i>(in thousands of dollars)</i>		
Net assets available for benefits per the financial statements	\$ —	\$ 127,288
Less: benefits payable	—	2,638
Net assets available for benefits per Form 5500	\$ —	\$ 124,650

The following is a reconciliation of the net assets transferred to other plans per the financial statements to the Form 5500:

	Period Ended February 1, 2022
<i>(in thousands of dollars)</i>	
Net assets transferred to other plans	
per the financial statements	\$ 123,213
Less: Plan benefits payable at December 31, 2021	2,638
Net assets transferred to other plans per the Form 5500	\$ 120,575

NINE MILE POINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

12. Subsequent Events

The Plan's management evaluated subsequent events through December 12, 2022, the date the financial statements were available to be issued and determined that there were no additional subsequent events to be recognized or disclosed in the financial statements.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 02/01/2022

► **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 Nine Mile Point Pension Plan	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	127,229,561
	b Actuarial value	2b	125,661,867
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	74	24,685,964
	b For terminated vested participants	124	6,736,610
	c For active participants	862	69,001,167
	d Total	1,060	100,423,741
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	5.41 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	238,312
	b Expected plan-related expenses	6b	20,241
	c Total (line 6a + line 6b)	6c	258,553

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	Judy M. Kruse Signature of actuary	10/11/2023 Date
	Judy M. Kruse Type or print name of actuary	20-05907 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	(312) 525-2500 Telephone number (including area code)
	233 South Wacker Drive, Suite 1800 Chicago IL 60606-1615 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

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	44,235,352
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17,350,544
9 Amount remaining (line 7 minus line 8)	0	26,884,808
10 Interest on line 9 using prior year's actual return of <u>6.65</u> %	0	1787840
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		15286528
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		405490
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		532,442
c Total available at beginning of current plan year to add to prefunding balance		16224460
d Portion of (c) to be added to prefunding balance		16029530
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44702178

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	124.17%
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	80.00%
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
Totals ►			18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ 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	258,553
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	20,239,922	180,241
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)....		34 438,794
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	667,220
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Constellation Energy Generation, LLC

EIN/PN 23-3064219/021

Plan Name Nine Mile Point Pension Plan

Valuation Date January 1, 2022

Enrolled Actuary Judy M. Kruse

Enrollment Number 20-05907

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

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

Plan merger at February 1, 2022

On February 1, 2022, this plan, Nine Mile Point Pension Plan (NMP), was merged into the Constellation Employee Pension Plan (CEPP) EIN: 23-3064219 PN: 013 and this plan ceased to exist. The NMP and CEPP had January 1 plan years prior to the merger and CEPP continues to have a January 1 plan year.

The CEPP filing for the 2022 Plan Year will have additional detail to show the combined amounts reflecting the merger for February 1, 2022 – December 31, 2022.

The Form 5500 is being amended to reflect a refinement to the present value of current plan year accruals reported on the Form Schedule SB. At the time of the original filing, the 2022 Plan Year Schedule SB form was not yet available and as a result the 2021 form was used. This amended filing was updated to use the 2022 form including additional attachments as applicable. There have been no other changes since the prior filing.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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:	Nine Mile Point Pension Plan
EIN / PN:	23-3064219/021
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.41%	

Annual rates of increase

Interest Crediting Rate (Cash Balance):	2.60%
Compensation:	Age-graded table with average rates of 3.75%
Future Social Security wage bases	3.50%
Statutory limits on compensation	N/A
Annuity conversion rates	Same as "Interest rate basis" above

Plan Name: Nine Mile Point Pension Plan
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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Mortality:	
■ Healthy	Separate IRS-prescribed annuitant and non-annuitant tables with 'static' projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including for 2022 plan years, the use of the MP-2020 mortality improvement scale).
■ Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7. These tables do not reflect mortality improvements beyond the valuation date.
■ Annuity conversion	IRS 417(e)(3) applicable mortality table for lump sums and other optional forms

Termination Rates varying by age and service

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

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

Age	Rate
25	.0009
30	.0010
35	.0013
40	.0020
45	.0033
50	.0058
55	.0102
60	.0160
64	.0213

Plan Name: Nine Mile Point Pension Plan
 EIN / PN: 23-3064219/021
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2022

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Retirement

Rates varying by age,

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

Benefit commencement date:

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

Form of payment

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

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

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

Disablement: 100% take lump sums

Percent married

80% of males; 55% of females

Plan Name: Nine Mile Point Pension Plan
EIN / PN: 23-3064219/021
Plan Sponsor: Constellation Energy Generation, LLC
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SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Administrative expenses	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2022, this amount is \$524,000 for the full year. The portion of the 2022 expenses estimated to be attributable to January 1, 2022 – January 31, 2022 is \$20,241.

Assumptions Rationale - Significant Economic Assumptions

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

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Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2022

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Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name: Nine Mile Point Pension Plan
EIN / PN: 23-3064219/021
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2022

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Retirement

Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

■ Preretirement death benefit

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

■ Other commencements

Benefit commencement timing assumptions are based on plan sponsor expectations for the future based on past experience, with periodic monitoring of observed gains and losses caused by patterns different than assumed.

Source of Prescribed Methods

Funding methods

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable.

The method of computing the actuarial value of assets compiles with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

Changes in Assumptions and Methods Since Prior Valuation

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the corridors in effect for 2022 plan year valuations.

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

The mortality tables used for calculating the funding target and target normal cost were updated to Separate IRS-prescribed annuitant and non-annuitant tables with 'static' projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including for 2022 plan years, the use of the MP-2020 mortality improvement scale), pursuant to the requirements of the Pension Protection Act of 2006. The mortality table used for annuity conversion was updated to include one additional year of mortality improvements and to align with recent statutory table changes.

The assumed plan related expenses added to the target normal cost were changed from \$412,000 for 2021 to \$524,000 for 2022 for full year purposes to better reflect anticipated experience. The portion of the 2022 expenses estimated to be attributable to January 1, 2022 – January 31, 2022 is \$20,241.

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Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. Exelon Corporation and its third-party administrator furnished participant data as of January 1, 2022. Exelon Corporation furnished the dates and amounts of the 2021 contributions that will be paid in 2022. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 24 Change in Actuarial Assumptions

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

The assumed plan related expenses added to the target normal cost were changed from \$412,000 for 2021 to \$524,000 for 2022 for full year purposes to better reflect anticipated experience. The portion of the 2022 expenses estimated to be attributable to January 1, 2022 – January 31, 2022 is \$20,241.

Plan Name:	Nine Mile Point Pension Plan
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Schedule SB, Part V Summary of Plan Provisions

Nine Mile Point Pension Plan (NMP)

Coverage and Participation

Each employee shall become a participant in the plan on the date of becoming an Eligible Employee of Exelon Corporation or legacy Nine Mile Point Nuclear Power Station, LLC. Additionally, represented employees at the James A. FitzPatrick Nuclear Power Station became participants in the plan effective March 31, 2017. Only the following groups of new hires are eligible to participate in the plan:

Nine Mile Point represented employees
James A. FitzPatrick Nuclear Power Station represented employees

In general, closure of the plan to new entrants from other formerly-eligible groups took effect July 14, 2014. Employees represented by Nine Mile Point Union Local 97 hired on or after October 26, 2020 are not eligible for benefits.

Benefit Service

An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.

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Vesting Service

An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.

Normal Retirement Benefit

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

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

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

For a group of represented participants not eligible for the transition formula (described below), hired before December 31, 1998, cash balance accounts are assumed to increase with an additional \$15,000 credit as of January 1, 2014 and \$15,000 as of January 1, 2015.

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

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

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Transition Rule:

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

Benefit under the Transition Formula:

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

- a. 1.05% of the final average earnings not in excess of Covered Earnings, plus 1.45% of the final average earnings in excess of Covered Earnings, for each of the first 10 years of credited service¹;
- b. 1.35% of the final average earnings not in excess of Covered Earnings, plus 1.75% of the final average earnings in excess of Covered Earnings, for each year of credited service¹ in excess of 10 but not in excess of 30;
- c. 1.00% if the final average earnings for each year of credited service in excess of 30. In the case of an employee hired after May 31, 1949, the maximum credited service¹ shall be 40 years.

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

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SCHEDULE SB ATTACHMENTS

Represented Participants:

Covered Earnings shall not exceed:

- \$19,500 for the period January 1, 2002 through December 31, 2002;
- \$21,000 for the period January 1, 2003 through December 31, 2003;
- \$22,500 for the period January 1, 2004 through December 31, 2004;
- \$24,000 for the period January 1, 2005 through December 31, 2005;
- \$25,500 for the period January 1, 2006 through December 31, 2006;
- \$27,000 for the period January 1, 2007 through August 31, 2011;
- \$45,000 for the period September 1, 2011 to December 31, 2012;
- \$53,200 for the period January 1, 2013 to December 31, 2013;
- \$61,400 for the period January 1, 2014 to December 31, 2014; and
- the average of the Social Security Wage Bases in effect for each 35-year period ending with the last day of the calendar year in which a participant terminates employment for any reason for January 1, 2015 and thereafter.

Final Average Earnings

Final Average Earnings is defined as one-fifth of the sum of a participant's pay during the 60-consecutive-month period ending on the earlier of his separation from service date or his retirement date. Final Average Earnings as of any determination date shall not be less than Final Average Earnings calculated as of any prior date. In the event that a participant has less than 60 consecutive months of pay upon leaving the employment of the Company, his Final Average Earnings shall mean average pay during his total period of employment with the Company. Pay is determined on an annual basis, rather than on the monthly basis used in allocating pay-based credits under the cash balance formula. Also, for non-represented participants, incentive compensation is included as pensionable compensation under the cash balance plan. However, other than that, the same definition for pay is used. To determine a participant's Final Average Earnings, pay for the last 60 months preceding his separation from service date is divided into calendar year periods.

Plan Name:	Nine Mile Point Pension Plan
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Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Non-represented Participants:

Covered Earnings shall not exceed:

- \$19,500 for the period January 1, 2002 through December 31, 2002;
- \$21,000 for the period January 1, 2003 through December 31, 2003;
- \$22,500 for the period January 1, 2004 through December 31, 2004;
- \$24,000 for the period January 1, 2005 through December 31, 2005;
- \$25,500 for the period January 1, 2006 through December 31, 2006;
- \$27,000 for the period January 1, 2007 through September 30, 2011; and
- \$45,000 for the period October 1, 2011 to December 31, 2012.

Covered Earnings increase by \$6,000 each year beginning January 1, 2013 until it reaches the average of the Social Security Wage Bases in effect for 35-year period ending with the last day of the calendar year in which a participant terminates employment for any reason.

Final Average Earnings:

Final Average Earnings is defined as one-fifth of the sum of a participant's pay during the 60-consecutive-month period ending on the earlier of his separation from service date or his retirement date. Final Average Earnings as of any determination date shall not be less than Final Average Earnings calculated as of any prior date. In the event that a participant has less than 60 consecutive months of pay upon leaving the employment of the Company, his Final Average Earnings shall mean average pay during his total period of employment with the Company. Pay is determined on an annual basis, rather than on the monthly basis used in allocating pay-based credits under the cash balance formula. Also, for non-represented participants, incentive compensation is included as pensionable compensation under the cash balance plan. However, other than that, the same definition for pay is used. To determine a participant's Final Average Earnings, pay for the last 60 months preceding his separation from service date is divided into calendar year periods.

Normal Form of Retirement Income:

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

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Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Severance Benefit

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

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

Late Retirement

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

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

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Early Retirement Benefit

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

Monthly Benefit under the Cash Balance Formula: A participant's account is payable in the form of a monthly annuity or in a lump sum.

Monthly Benefit under the Transition Formula: Either a deferred benefit equal to the normal retirement benefit but based on credited service to actual retirement date; or an immediate benefit equal to the normal retirement benefit, but based on credited service to actual retirement date, and multiplied by the early commencement factor from the following table, where "points" refers to the sum of the participant's age last birthday plus credited service as of the last anniversary date of employment:

Number of Years Before Age 65	Early Commencement Factors	
	Without 86 Points	With 86 Points
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	100%	100%
6	95%	100%
7	90%	100%
8	85%	100%
9	80%	100%
10	75%	100%

Disability Benefit

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

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

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Vested Benefits Upon Termination of Service

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

Benefit under the Transition Formula: A deferred vested pension is payable at Normal Retirement Date equal to the benefit accrued to date of termination, or a reduced benefit is payable at or after age 55 equal to the benefit payable at Normal Retirement Date but reduced 1/2% for each month that payments commence prior to the Normal Retirement Date.

Benefit under the Cash Balance Formula: The accrued benefit payable at Normal Retirement Date. Alternatively, the participant may elect to receive the actuarial equivalent of the accrued benefit payable as of any benefit commencement date that is on or after the date of termination up to the Normal Retirement Date.

Death Benefits for Participants in Active Service

Benefit under the Cash Balance Formula: If a vested participant dies before his benefit commencement date, the surviving spouse or other beneficiary will be entitled to receive either the amount of the participant's account or the annuity equivalent thereof.

Benefit under the Transition Formula: A life annuity is provided to a participant's spouse if he dies prior to commencement after having either attained age 50 or completed 5 years of service.

If the participant's death occurs prior to his 55th birthday, the benefit to the spouse shall be payable at the first of the month coincident with or following the participant's 55th birthday. The benefit to the spouse shall be equal to 50% of the amount the participant would have received if he had terminated employment on the date of his death and elected to receive his benefit beginning at age 55, under the Automatic Surviving Spouse Option.

If the participant's death occurs on or after his 55th birthday, the benefit to the spouse shall be payable at the first of the month coincident with or following the participant's death. The benefit to the spouse shall be equal to 50% of the amount the participant would have received if he had retired on the date of his death and elected immediate payment of his benefit under the Automatic Surviving Spouse Option.

Automatic Surviving Spouse Option: If a participant is married on the date when his retirement payments are to commence, he shall be deemed automatically to have elected to receive a reduced, but actuarially equivalent, benefit payable during his life and continuing after his death in one-half the reduced amount to his spouse, if surviving.

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Annuity/Lump Sum Conversion Basis

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

Employee Contributions

They are not required or permitted.

Changes in Plan Provisions Since Last Actuarial Valuation

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

Plan Name:	Nine Mile Point Pension Plan
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Plan Sponsor:	Constellation Energy Generation, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	13	16	0	0	0	0	0	0	0	0
25-29	15	68	21	0	0	0	0	0	0	0
30-34	2	51	63	13	0	0	0	0	0	0
35-39	4	32	51	39	11	0	0	0	0	0
40-44	2	10	27	36	18	2	1	0	0	0
45-49	0	6	14	15	21	8	1	0	0	0
50-54	0	6	18	26	16	17	1	7	0	0
55-59	1	4	5	17	9	14	2	37	37	0
60-64	0	2	2	5	1	3	1	15	12	2
65-69	0	0	1	1	1	5	0	3	1	0
70 & over	0	0	1	0	0	0	0	0	1	0

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Excludes active participants who are disabled.

Plan Name: Nine Mile Point Pension Plan
 EIN / PN: 23-3064219/021
 Plan Sponsor: Constellation Energy Generation, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	3,430,279	1,169,837	1,991,018	6,591,134
2023	3,393,939	339,327	1,958,647	5,691,913
2024	3,902,158	398,591	1,944,366	6,245,115
2025	4,434,271	326,311	1,928,518	6,689,100
2026	4,508,766	372,469	1,910,915	6,792,150
2027	4,888,127	315,789	1,891,348	7,095,264
2028	5,233,918	335,791	1,869,585	7,439,294
2029	4,886,178	581,185	1,845,369	7,312,732
2030	5,580,976	388,603	1,818,422	7,788,001
2031	5,393,288	551,564	1,788,443	7,733,295
2032	6,587,879	451,448	1,755,116	8,794,443
2033	6,385,061	555,943	1,718,112	8,659,116
2034	5,560,804	656,677	1,677,093	7,894,574
2035	5,756,475	530,053	1,631,725	7,918,253
2036	4,818,638	812,875	1,581,690	7,213,203
2037	4,282,585	228,666	1,526,707	6,037,958
2038	3,694,850	307,161	1,466,571	5,468,582
2039	4,071,409	354,521	1,401,185	5,827,115
2040	3,791,536	246,939	1,330,585	5,369,060
2041	3,942,872	336,299	1,254,971	5,534,142
2042	3,570,357	196,074	1,174,749	4,941,180
2043	3,155,896	214,636	1,090,547	4,461,079
2044	3,435,227	199,555	1,003,218	4,638,000
2045	3,771,528	174,743	913,845	4,860,116
2046	3,428,977	175,190	823,680	4,427,847
2047	3,132,795	160,508	734,064	4,027,367

Plan Name: Nine Mile Point Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	3,088,746	230,254	646,373	3,965,373
2049	2,715,757	222,520	561,944	3,500,221
2050	3,015,735	227,497	481,996	3,725,228
2051	2,771,139	199,651	407,593	3,378,383
2052	2,522,552	174,292	339,599	3,036,443
2053	2,312,852	150,249	278,615	2,741,716
2054	1,949,245	126,657	224,956	2,300,858
2055	1,822,832	127,649	178,662	2,129,143
2056	1,738,485	96,230	139,526	1,974,241
2057	1,582,600	82,679	107,116	1,772,395
2058	1,359,211	94,857	80,827	1,534,895
2059	1,197,725	122,626	59,950	1,380,301
2060	1,040,681	91,751	43,719	1,176,151
2061	989,356	97,059	31,371	1,117,786
2062	844,962	53,152	22,179	920,293
2063	759,379	44,100	15,483	818,962
2064	621,656	42,220	10,707	674,583
2065	577,083	33,570	7,367	618,020
2066	533,149	30,501	5,071	568,721
2067	461,295	27,717	3,514	492,526
2068	412,524	25,170	2,466	440,160
2069	363,737	22,817	1,760	388,314
2070	329,244	20,623	1,279	351,146
2071	300,465	18,565	945	319,975

Plan Name: Nine Mile Point Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment	Short Plan Year Amortization Payment ¹
1 Shortfall	01/01/2022	15.00000	(2,149,990)	(198,684)	(16,557)
2 Shortfall	01/01/2021	14.00000	11,126,016	1,077,261	89,772
3 Shortfall	01/01/2020	13.00000	(11,398,870)	(1,162,033)	(96,836)
4 Shortfall	01/01/2019	12.00000	22,662,766	2,446,350	203,863
Total			20,239,922	2,162,894	180,241

¹ Represents amortization payment for January 1, 2022 through January 31, 2022. Remaining amortization payment will be recognized in CEPP, the plan NMP was merged into.

Plan Name: Nine Mile Point Pension Plan
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Plan Sponsor: Constellation Energy Generation, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

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

The assumed plan related expenses added to the target normal cost were changed from \$412,000 for 2021 to \$524,000 for 2022 for full year purposes to better reflect anticipated experience. The portion of the 2022 expenses estimated to be attributable to January 1, 2022 – January 31, 2022 is \$20,241.

Plan Name:	Nine Mile Point Pension Plan
EIN / PN:	23-3064219/021
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	13	16	0	0	0	0	0	0	0	0
25-29	15	68	21	0	0	0	0	0	0	0
30-34	2	51	63	13	0	0	0	0	0	0
35-39	4	32	51	39	11	0	0	0	0	0
40-44	2	10	27	36	18	2	1	0	0	0
45-49	0	6	14	15	21	8	1	0	0	0
50-54	0	6	18	26	16	17	1	7	0	0
55-59	1	4	5	17	9	14	2	37	37	0
60-64	0	2	2	5	1	3	1	15	12	2
65-69	0	0	1	1	1	5	0	3	1	0
70 & over	0	0	1	0	0	0	0	0	1	0

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Excludes active participants who are disabled.

Plan Name: Nine Mile Point Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment	Short Plan Year Amortization Payment ¹
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4 Shortfall	01/01/2019	12.00000	22,662,766	2,446,350	203,863
Total			20,239,922	2,162,894	180,241

¹ Represents amortization payment for January 1, 2022 through January 31, 2022. Remaining amortization payment will be recognized in CEPP, the plan NMP was merged into.

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