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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 12/31/2022

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [X] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONSTELLATION EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 02/01/2022

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)
CONSTELLATION ENERGY GENERATION LLC

LISA AGASE

200 EXELON WAY
KENNETT SQUARE, PA 19348

2b Employer Identification Number (EIN) 23-3064219

2c Plan Sponsor's telephone number 779-231-5871

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	LISA AGASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	19656
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)**	13008
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13499
b	Retired or separated participants receiving benefits	**6b**	286
c	Other retired or separated participants entitled to future benefits	**6c**	6141
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	19926
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	358
f	Total. Add lines **6d** and **6e**.	**6f**	20284
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	19761
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:

2E 2F 2G 2J 2K 3F 3H 2S 2T

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
CONSTELLATION EMPLOYEE SAVINGS PLAN	006

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CONSTELLATION ENERGY GENERATION LLC	23-3064219

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(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)

FINANCIAL ENGINE ADVISORS, LLC

94-3250323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	1165756	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWEST PLAN SERVICES

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	1130924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT

23-7236436

(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?
27	INVESTMENT ADVISORY AND	167117	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 52	INVESTMENT MANAGER	152411	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	126980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	48850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET BANK & TRUST CO.

04-1867445

(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?
27	INVESTMENT ADVISORY AND	20617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVESTMENT ALLIANCE HOLDINGS, INC

26-2574235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	8962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 12/31/2022

A Name of plan
CONSTELLATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK DEV REAL ESTATE IDX		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	33-6371934-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7087170		
a Name of MTIA, CCT, PSA, or 103-12 IE:	EAFE EQUITY INDEX NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	45-4352930-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38858739		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK INTER GOVT BOND INDEX FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	94-3272269-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10600666		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK MSCI EAFE SMALL CAP EQ		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	27-2500178-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4475806		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 2000 GROWTH FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	94-3357211-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17549486		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 2000 VAL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	94-3357213-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15746278		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 1000 VALUE NL FDF		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST		
c EIN-PN	45-3822151-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38419628		

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GRWTH NL FDF

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-3822128-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96280362

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQTY INDEX NL FDM

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-4379242-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54829911

a Name of MTIA, CCT, PSA, or 103-12 IE: EQTY INDX FD NON LNDBL F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 94-3262720-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 878588823

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL EQUITY ACIMINLF

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 46-1531859-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16271870

a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE EQUITY INDEX NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-4352930-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95881958

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT NL FUND M

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-4395662-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179936616

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-4352674-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13275036

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US TIP NL M

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-4544033-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12080719

a Name of MTIA, CCT, PSA, or 103-12 IE: NT GOVT SHORT TERM INV FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8846485

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

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274293993

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

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	102900256

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

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	104952463

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST US GOVERNMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	319897669

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2010

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	77345359

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2015

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	138738878

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2020

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	279216959

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2025

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	370265969

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2030

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	276477915

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2035

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	217490680

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2040

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
36-1561860-000	C	220466344

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2045

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 185807758

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2050

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108073774

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2055

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70835477

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2060

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16858953

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INCOME FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 36-1561860-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76571190

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

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 02/01/2022 and ending 12/31/2022

A Name of plan
CONSTELLATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

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 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)		43899774
(2) Participant contributions	1b(2)		4406810
(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)		57102940
(9) Value of interest in common/collective trusts	1c(9)		4328923207
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)		62695754
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		145220807
(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	0	4642249292
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		610185
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	610185
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	4641639107

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)	121096496	
(B) Participants	2a(1)(B)	121414675	
(C) Others (including rollovers)	2a(1)(C)	17948264	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		260459435
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)	4048394	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4048394
(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)	46107040	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		46107040
(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)		-601770378
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		3670129
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-287485380
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	369277894	
(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)		369277894
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)	2826470	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2826470
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		372104364
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-659589744
l Transfers of assets:			
(1) To this plan	2l(1)		5301228851
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

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

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		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?	4e	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?	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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 02/01/2022 and ending 12/31/2022

A Name of plan
CONSTELLATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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_____

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Administrator of the
Constellation Employee Savings Plan

Opinion

We have audited the accompanying financial statements of the Constellation Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the period from February 1, 2022 (inception date) to December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the period from February 1, 2022 (inception date) to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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.

200 East Pratt Street
Baltimore, MD 21202
T +1 410 385 5200
F +1 410 385 5201
mitchelltitus.com

MITCHELL TITUS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell & Titus, LLP

Baltimore, Maryland
June 21, 2023

CONSTELLATION EMPLOYEE SAVINGS PLAN
(EIN: 23-3064219, PLAN #006)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022

TOGETHER WITH REPORT OF INDEPENDENT AUDITOR'S REPORT

CONSTELLATION EMPLOYEE SAVINGS PLAN

INDEX TO FINANCIAL STATEMENTS

	Page No.
Independent Auditor's Report	1
Financial Statements:	
Statement of Net Assets Available for Benefits as of December 31, 2022	4
Statement of Changes in Net Assets Available for Benefits for the period from February 1, 2022 (inception date) to December 31, 2022	5
Notes to Financial Statements	6
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	14

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Administrator of the
Constellation Employee Savings Plan

Opinion

We have audited the accompanying financial statements of the Constellation Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the period from February 1, 2022 (inception date) to December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the period from February 1, 2022 (inception date) to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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.

200 East Pratt Street
Baltimore, MD 21202
T +1 410 385 5200
F +1 410 385 5201
mitchelltitus.com

MITCHELL TITUS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell & Titus, LLP

Baltimore, Maryland
June 21, 2023

CONSTELLATION EMPLOYEE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2022
ASSETS	
Investments, at fair value	$ 4,536,839,768
Receivables	
Participant contributions	4,406,810
Employer contributions:	43,899,774
Notes receivable from participants	57,102,940
Total receivables	105,409,524
Total assets	4,642,249,292
LIABILITIES	
Accrued expenses	610,185
Total liabilities	610,185
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,641,639,107

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

CONSTELLATION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Period from February 1, 2022 (inception date) to December 31, 2022
ADDITIONS	
Contributions	
Participant	$ 121,414,675
Employer	121,096,496
Participant rollovers	17,948,264
Total contributions	260,459,435
DEDUCTIONS	
Investment loss	
Dividend income	(46,107,040)
Interest income from notes receivable from participants	(4,048,394)
Net decrease in fair value of investments	598,100,249
Total investment loss	547,944,815
Benefits paid to participants	369,277,894
Administrative expenses	2,826,470
Total deductions	920,049,179
Net decrease before transfers	(659,589,744)
Net assets transferred from Exelon (see Note 1)	5,301,228,851
Net increase after transfers	$ 4,641,639,107
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	$ —
End of year	$ 4,641,639,107

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

1. Separation from Exelon Corporation

On February 1, 2022, Exelon Corporation ("Exelon") completed the separation of its generation business creating Constellation Energy Corporation, a new and separate publicly traded company. As of that date, Constellation Energy Generation LLC ("Constellation" or the "Company"), a subsidiary of Constellation Energy Corporation, established and now sponsors the Constellation Employee Savings Plan (the "Plan"). Applicable portions of the Exelon Corporation Employee Savings Plan were transferred into the Plan as of February 1, 2022. In connection with the separation, Constellation also assumed sponsorship of the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek and the Exelon Employee Savings Plan for Represented Employees at Clinton, both of which were merged into the Plan as of February 1, 2022. The total amounts transferred and merged into the Plan were $5,301,228,851.

2. Plan Description

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more 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"), and the Internal Revenue Code of 1986, as amended (the "Code"). The Constellation Stock Fund, which is an investment option under the Plan, is invested primarily in Constellation common stock and is intended to be an Employee Stock Ownership Plan under Code Section 4975(e)(7).

Constellation is the sponsor of the Plan and administrator of the Plan (the "Plan Administrator") acting through its Director, Employee Benefit Plans and Programs. The Plan Administrator has the responsibility for the day-to-day administration of the Plan. Constellation, acting through the Constellation Corporate Investment Committee, is responsible for the selection and retention of the Plan's investment options. State Street Global Advisors is the independent investment manager for the common stock held in the Constellation Stock Fund. The Northern Trust Company is the Plan's trustee ("Trustee") and Northwest Plan Services, Inc. is the Plan's recordkeeper ("Recordkeeper").

Eligibility and Participation

Generally, all employees are eligible to elect to participate in the Plan except for those whose employment is subject to a collective bargaining agreement that does not provide for participation in the plan. Newly hired employees that do not elect to participate within 90 days of their date of hire are automatically enrolled into the plan as soon as administratively possible after their 90th day of employment with a pre-tax deferral no less than 3% of eligible pay per pay period and 1% increase each March 1, generally beginning with the second calendar year that begins after automatic enrollment first applies to the participant, until the rate reaches 10%. Contributions to the Plan made by employees who did not file an investment election generally will be automatically invested in the custom target retirement fund that corresponds to the participant's anticipated retirement date (based on the participant's birth date). A participant who is subject to automatic enrollment may elect within 90 days of the first automatic contribution, to withdraw all automatic contributions adjusted for any investment gains or losses. Such a withdrawal would be subject to federal income tax but not to any early withdrawal penalty. Additionally, the participant will forfeit any employer matching contributions made with respect to such automatic contributions.

In accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), participants who attain age 70½ after December 31, 2019 will begin receiving benefit payments no later than April 1 of the calendar year following the calendar year in which they attain age 72. In December 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0 Act") was passed, which built on the original SECURE Act's focus on expanding retirement plan coverage and participation. In accordance with the SECURE 2.0 Act, participants who attain age 72 after December 31, 2022 will begin receiving benefit payments no later than April 1 of the calendar year following the calendar year in which they attain age 73. The Plan will incorporate the SECURE 2.0 Act changes in its Plan document by the deadlines prescribed in the legislation.

Participant Contributions

Participants may elect to contribute on a pre-tax basis, an after-tax basis, a Roth basis or combination of the three, between 1% and 50% (percentage varies for some represented employees based on the applicable collective bargaining agreement) of eligible pay each pay period. Contributions are subject to Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollovers).

Participants that have attained age 50 during any calendar year may elect to make additional "catch-up" contributions, as defined by the Code, to the Plan and the participant must anticipate that their pre-tax contributions to the Plan will reach the applicable annual IRS limit on that type of contribution or be contributing at the maximum base pay level. Catch-up contributions are not credited with the Company's fixed or profit-sharing matching contributions.

Vesting of Participants' Accounts

Participants are fully vested in their accounts at all times.

Company Contributions

With respect to non-represented employees, except non-exempt craft or clerical employees hired or rehired before January 1, 2023, and assigned to Peach Bottom, Limerick, or Constellation Power Texas, and certain represented employees, the Company match includes both a fixed and annual profit-sharing component for Participants. Under the fixed match, Constellation matches 60% of the first 5% of a participant's eligible pay contributed per pay period by the employee for a maximum annual fixed match percentage of 3% of the participant's eligible pay. Additionally, with respect to such employees, Constellation may make an annual profit-sharing match of 60% of the first 5% of a participant's eligible pay contributed per pay period for up to an additional 3% of eligible pay contributed per pay period, based on specified performance goals established by the Compensation Committee of Constellation Energy Corporation's Board of Directors. Generally, a participant must be employed on the last day of a calendar year to receive the profit-sharing match for that year. In the event a participant terminates employment during the calendar year due to death, long-term disability, or retirement (age 50 and completion of 10 years of service with the Company) or in the event a participant terminates employment with the Company and receives benefits under the severance plan, the participant will be eligible to receive a profit-sharing match. Any profit-sharing match will be contributed to the Plan after the end of each calendar year. Combined, the total employer match (fixed and profit-sharing) is an annual maximum of up to 6% of a participant's eligible pay. The 2022 profit-sharing match contributed in 2023 was $30,510,706.

With respect to non-represented, non-exempt craft or clerical employees hired or rehired before January 1, 2023, and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company provides a fixed match of 100% of the first 5% of a participant's eligible pay contributed per pay period. Effective January 1, 2023, with respect to non-represented, non-exempt craft or clerical employees hired or rehired on or after such date and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company match includes both a fixed and annual profit-sharing component and determined in the same manner as provided to non-represented employees as described in the paragraph immediately above.

The Company provides an additional non-discretionary fixed contribution of 3% of eligible pay for employees within the Commercial Retail or Commercial Wholesale business who are eligible to participate in the Constellation Short-Term Incentive Award Program. With respect to non-represented, non-craft employees hired or rehired on or after February 1, 2018 who are not eligible to participate in a Company-sponsored pension plan, the Company provides an additional non-discretionary fixed contribution of 4% of eligible pay. Effective January 1, 2023, with respect to non-represented, non-exempt craft or clerical employees hired or rehired on or after such date and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company provides an additional non-discretionary fixed contribution of 4% of eligible pay. Any non-discretionary fixed contribution will be contributed to the Plan after the end of each calendar year based on eligible pay determined as of the last day of the applicable plan year. For represented employees, employer matching contributions and profit sharing or non-discretionary fixed contributions, if applicable, vary based on the applicable collective bargaining agreement.

Investment Options

The Plan's investments are fully participant-directed, and the Plan is intended to satisfy Section 404(c) of ERISA. The investment options include a menu of funds that include twelve custom Target Date Fund options, three actively managed custom funds, nineteen passively managed funds, the Northern Trust U.S. Government Short-Term Investment Fund and the Constellation Stock Fund. Dividends and earnings received on all funds, with the potential exception of the Constellation Stock Fund, are automatically reinvested in the fund to which those earnings apply.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) the Company's corresponding contributions and (ii) account earnings and losses and charged with an allocation of administrative fees and expenses. Allocations are generally based on either participant elections or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A participant upon application may borrow a portion of their account from the Plan. Only one loan is permitted to a participant in any calendar year with a maximum of five (three for most non-represented employees and employees whose collective bargaining agreement limits loans to one) outstanding at any time. The aggregate amount of all outstanding loans may not exceed the lesser of (i) 50 percent of a participant's vested account balance or (ii) $50,000 reduced by the highest outstanding balance of all their loans from the Plan during the 12 months before the date of the loan. The term of the loan repayment ranges up to 5 years for general purposes and up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate for commercial loans plus 1%. Principal and interest is paid ratably through payroll deductions or direct payment, as applicable. If a participant defaults on the repayment of a loan, the loan will be considered a taxable distribution of the participant's account and may be subject to an early withdrawal penalty.

Withdrawals by Participants While Employed

Generally, a participant may withdraw up to the entire balance of their after-tax contributions account once each calendar year; however, after making such a withdrawal, the participant must wait six months before making a new election to resume after-tax contributions to the Plan if the distribution is received by the participant before attainment of age 59½. A participant may also withdraw up to an amount equal to the balance in their rollover account.

Participants that have attained the age of 59½ or require it to alleviate financial hardship as defined in the Code, may make withdrawals from their before-tax, catch-up, matching, Roth, Roth catch-up and Roth rollover contributions accounts. Financial hardship withdrawals from a before-tax contribution account suspend the participant's right to make contributions to the Plan for six months.

Regardless of age attained or financial hardships, while any loan to the participant remains outstanding, the maximum amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans. Withdrawals are recorded when paid.

Distributions upon Termination of Employment

Upon termination of employment, including the retirement, total disability or death of a participant, a participant is entitled to the distribution of their entire account balance. Such distribution will be made, as elected by the participant, in the form of either a single lump-sum payment, an ad hoc partial distribution, or in substantially equal annual, quarterly, or monthly installments over any period specified by the participant, subject to meeting any restrictions required by applicable law, including but not limited to the minimum distribution requirements under the Code. If a participant elects installment payments, the participant can elect to change the amount, frequency, and number of payments. A participant also may elect ad hoc partial withdrawals. A participant may elect to defer distributions until age 72 (age 70½ if they attained age 70½ on or before December 31, 2019). If the value of a participant's account is $1,000 or less, the participant will receive a lump sum distribution from the Plan upon termination of employment. If the value of a participant's account is greater than $1,000, the participant can leave their account in the Plan. Generally, distributions will be taxed as ordinary income in the year withdrawn and may also be subject to an early withdrawal penalty if taken before age 59½, unless eligible rollover distributions are rolled over to another qualified plan or an Individual Retirement Account ("IRA"). A 20% mandatory federal income tax withholding applies to withdrawals that are eligible for rollover, but which are not directly rolled over to another qualified plan or an IRA. Distributions are recorded when paid. If a participant does not specify the form and timing of the participant's distribution, the benefit generally will be paid in installments beginning no later than April 1 of the calendar year following the calendar year in which the participant attains age 70½ (age 70½ if they attained age 70½ on or before December 31, 2019).

Employee Stock Ownership Plan

If a participant invests any portion of their account in the Constellation Stock Fund and is eligible to receive dividend distributions from the Plan, then the participant is deemed to have elected to have the dividends reinvested in the Constellation Stock Fund. If the participant prefers to receive any such dividends in cash, they can so elect by contacting the Recordkeeper. Dividends distributed to the participant in cash from the Plan are subject to income tax as a dividend and not subject to an early withdrawal penalty.

3. Summary of Significant Accounting Policies

General

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Plan Expenses

A participant's account balance will be charged with certain fees and expenses. Asset-based fees (e.g., management fees and other fund operating expenses) are used to cover the expenses related to running the investment fund and are generally deducted directly from a participant's investment returns. Investment related expenses are included within the Net decrease in fair value of investments line item in the Statement of Changes in Net Assets Available for Benefits.

Plan administration fees, which may include certain direct expenses, cover the day-to-day expenses of administering the Plan and are covered by amounts deducted directly from participant accounts. Transaction-based fees also may be charged with respect to optional features offered under the Plan (e.g., loans) and are charged directly against a participant's account balance and are included within the Administrative expenses line item in the Statement of Changes in Net Assets Available for Benefits.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022. Delinquent notes receivable from a participant are reclassified as distributions to participants as prescribed by the Plan.

Recent Accounting Pronouncements

As of December 31, 2022, there were no recently issued accounting standards not yet adopted which are expected to have a material effect on the Plan's financial statements.

4. Fair Value Measurements

The plan measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes inputs to the 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 that we could 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 indirectly observable through corroboration with observable market data.

• Level 3 - unobservable inputs, such as internally developed pricing models for the asset due to little or no market activity for the asset. The Plan does not have any financial assets utilizing Level 3 inputs.

The valuation methods for each investment category are described below.

Common Stocks: Investments in common stock listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sales price (Level 1 inputs).

Company Stock: The fair value of the Company stock is based on the closing price of the investment on the National Association of Securities Dealers Automated Quotations ("NASDAQ") (Level 1 inputs). The Company's shares of common stock are traded on the NASDAQ under the symbol "CEG".

Registered Investment Companies: Registered investment companies (or mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price (Level 1 inputs).

Collective Trust Funds: Collective trust funds represent investments held in pooled funds. The Plan's interests in the collective trust funds are valued based on the NAV provided by the fund sponsor. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. In the event the Plan were to initiate a full redemption of the collective trust funds, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner. There are no significant redemption restrictions or unfunded commitments on these investments. These funds also include cash associated with a clearing account which are invested in a collective short-term investment fund. These investments are direct filing entities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	As of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Constellation Stock fund	$ 145,220,807	$ —	$ —	$ 145,220,807
Registered investment companies	62,695,754	—	—	62,695,754
Net investments in the fair value hierarchy	207,916,561	—	—	207,916,561
Investments valued at net asset value (a)	—	—	—	4,328,923,207
Total investments at fair value	$ 207,916,561	$ —	$ —	$4,536,839,768

(a) - Includes investments in Collective Trust Funds

5. Risks and Uncertainties

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to various risks, such as interest, market, liquidity and credit risk. Due to the level of risks 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 values in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

6. Income Tax Status

The Plan has filed an Application for Determination for Employee Benefit Plan with the IRS to request a favorable determination letter confirming that the Plan and related Trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). However, the Plan Administrator believes that the Plan design remains in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 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.

7. Plan Termination

The Plan may be amended, modified, or terminated by Constellation at any time. Termination of the Plan with respect to a participating employer may occur if there is no successor employer in the event of dissolution, merger, consolidation, or reorganization of such employer company. In the event of full or partial termination of the Plan, assets of affected participants of the terminating employer or employers shall remain 100% vested and distributable at fair market value in the form of cash, securities, or annuity contracts, in accordance with the provisions of the Plan.

8. Related Party Transactions

Investment options in the Plan include collective trust funds managed by the Trustee or its affiliates. A portion of the Plan's assets are invested in shares of Constellation's common stock and the Plan allows for loans that are notes receivable from participants. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known prohibited transactions with a party-in-interest.

9. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through the date of issuance and has determined that no significant events occurred after December 31, 2022, but prior to the issuance of these financial statements that would have a material impact on its financial statements.

CONSTELLATION EMPLOYEE SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022
Schedule H, Item 4i of Form 5500
Employer Identification Number 23-3064219, Plan #006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
*	Constellation Stock Fund	Constellation Stock Fund	$ 145,220,807
	Vanguard Mid Cap Equity Growth Index Fund	Registered Investment Companies	26,247,941
	Vanguard Mid Cap Equity Value Index Fund	Registered Investment Companies	14,591,591
	Vanguard Emerging Markets Equity Index Fund	Registered Investment Companies	18,487,494
	Vanguard Total International Bond Index Fund	Registered Investment Companies	3,368,728
*	Target Retirement 2010 Fund	Collective Trust Funds	77,345,360
*	Target Retirement 2015 Fund	Collective Trust Funds	138,738,878
*	Target Retirement 2020 Fund	Collective Trust Funds	279,216,959
*	Target Retirement 2025 Fund	Collective Trust Funds	370,265,969
*	Target Retirement 2030 Fund	Collective Trust Funds	276,477,916
*	Target Retirement 2035 Fund	Collective Trust Funds	217,490,681
*	Target Retirement 2040 Fund	Collective Trust Funds	220,466,344
*	Target Retirement 2045 Fund	Collective Trust Funds	185,807,758
*	Target Retirement 2050 Fund	Collective Trust Funds	108,073,774
*	Target Retirement 2055 Fund	Collective Trust Funds	70,835,478
*	Target Retirement 2060 Fund	Collective Trust Funds	16,858,954
*	Target Retirement Income Fund	Collective Trust Funds	76,571,190
	BlackRock Large Cap Equity (Russell 1000) Growth Fund	Collective Trust Funds	96,280,363
	BlackRock Large Cap Equity (Russell 1000) Value Fund	Collective Trust Funds	38,419,628
	BlackRock Small Cap Equity (Russell 2000) Growth Index Fund	Collective Trust Funds	17,549,487
	BlackRock Small Cap Equity (Russell 2000) Value Index Fund	Collective Trust Funds	15,746,279
	BlackRock Developed Intl (MSCI EAFE) Small Cap Equity Index Fund	Collective Trust Funds	4,475,806
	BlackRock Intermediate Government Bond Index Fund	Collective Trust Funds	10,600,667

	BlackRock MSCI All Country World Index	Collective Trust Funds	95,881,959
	Blackrock U.S. Equity Index Fund	Collective Trust Funds	878,588,824
	Blackrock U.S. Debt Index Fund	Collective Trust Funds	179,936,617
	BlackRock Mid Cap Equity Index Fund	Collective Trust Funds	54,829,911
	BlackRock Small Cap Equity (Russell 2000) Index Fund	Collective Trust Funds	13,275,037
	BlackRock Developed Intl (MSCI EAFE) Equity Index Fund	Collective Trust Funds	38,858,740
	BlackRock All Country World (MSCI ACWI IMI) Equity Index Fund	Collective Trust Funds	16,271,870
	BlackRock U.S. Treasury Inflation Protected Securities Fund	Collective Trust Funds	12,080,719
	BlackRock Developed Real Estate Index Fund	Collective Trust Funds	7,087,171
*	U.S. Equity Fund	Collective Trust Funds	274,293,994
*	International Equity Fund	Collective Trust Funds	102,900,257
*	Fixed Income Fund	Collective Trust Funds	104,952,463
*	Northern Trust U.S. Government Short-Term Investment Fund	Collective Trust Funds	319,897,669
*	Northern Trust Clearing (Short-Term Investment Fund)	Collective Trust Funds	8,846,485
*	Total Investments at Fair Value:		$ 4,536,839,768
*	Notes receivable from participants	Interest rates: 3.50% - 10.50%	57,102,940
	Total assets		$ 4,593,942,708

Represents party-in-interest

Column (d), cost, has been omitted as investments are participant - directed.

CONSTELLATION EMPLOYEE SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022
Schedule H, Item 4i of Form 5500
Employer Identification Number 23-3064219, Plan #006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
*	Constellation Stock Fund	Constellation Stock Fund	$ 145,220,807
	Vanguard Mid Cap Equity Growth Index Fund	Registered Investment Companies	26,247,941
	Vanguard Mid Cap Equity Value Index Fund	Registered Investment Companies	14,591,591
	Vanguard Emerging Markets Equity Index Fund	Registered Investment Companies	18,487,494
	Vanguard Total International Bond Index Fund	Registered Investment Companies	3,368,728
*	Target Retirement 2010 Fund	Collective Trust Funds	77,345,360
*	Target Retirement 2015 Fund	Collective Trust Funds	138,738,878
*	Target Retirement 2020 Fund	Collective Trust Funds	279,216,959
*	Target Retirement 2025 Fund	Collective Trust Funds	370,265,969
*	Target Retirement 2030 Fund	Collective Trust Funds	276,477,916
*	Target Retirement 2035 Fund	Collective Trust Funds	217,490,681
*	Target Retirement 2040 Fund	Collective Trust Funds	220,466,344
*	Target Retirement 2045 Fund	Collective Trust Funds	185,807,758
*	Target Retirement 2050 Fund	Collective Trust Funds	108,073,774
*	Target Retirement 2055 Fund	Collective Trust Funds	70,835,478
*	Target Retirement 2060 Fund	Collective Trust Funds	16,858,954
*	Target Retirement Income Fund	Collective Trust Funds	76,571,190
	BlackRock Large Cap Equity (Russell 1000) Growth Fund	Collective Trust Funds	96,280,363
	BlackRock Large Cap Equity (Russell 1000) Value Fund	Collective Trust Funds	38,419,628
	BlackRock Small Cap Equity (Russell 2000) Growth Index Fund	Collective Trust Funds	17,549,487
	BlackRock Small Cap Equity (Russell 2000) Value Index Fund	Collective Trust Funds	15,746,279
	BlackRock Developed Intl (MSCI EAFE) Small Cap Equity Index Fund	Collective Trust Funds	4,475,806
	BlackRock Intermediate Government Bond Index Fund	Collective Trust Funds	10,600,667

	BlackRock MSCI All Country World Index	Collective Trust Funds	95,881,959
	Blackrock U.S. Equity Index Fund	Collective Trust Funds	878,588,824
	Blackrock U.S. Debt Index Fund	Collective Trust Funds	179,936,617
	BlackRock Mid Cap Equity Index Fund	Collective Trust Funds	54,829,911
	BlackRock Small Cap Equity (Russell 2000) Index Fund	Collective Trust Funds	13,275,037
	BlackRock Developed Intl (MSCI EAFE) Equity Index Fund	Collective Trust Funds	38,858,740
	BlackRock All Country World (MSCI ACWI IMI) Equity Index Fund	Collective Trust Funds	16,271,870
	BlackRock U.S. Treasury Inflation Protected Securities Fund	Collective Trust Funds	12,080,719
	BlackRock Developed Real Estate Index Fund	Collective Trust Funds	7,087,171
*	U.S. Equity Fund	Collective Trust Funds	274,293,994
*	International Equity Fund	Collective Trust Funds	102,900,257
*	Fixed Income Fund	Collective Trust Funds	104,952,463
*	Northern Trust U.S. Government Short-Term Investment Fund	Collective Trust Funds	319,897,669
*	Northern Trust Clearing (Short-Term Investment Fund)	Collective Trust Funds	8,846,485
*	Total Investments at Fair Value:		$ 4,536,839,768
*	Notes receivable from participants	Interest rates: 3.50% - 10.50%	57,102,940
	Total assets		$ 4,593,942,708

Represents party-in-interest

Column (d), cost, has been omitted as investments are participant - directed.