

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: 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): CONSTELLATION ENERGY GENERATION LLC
Mailing address: LISA AGASE, 200 ENERGY 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	20018
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	13918
	<b>6a(2)</b>	14256
	<b>6b</b>	328
	<b>6c</b>	5680
	<b>6d</b>	20264
	<b>6e</b>	351
	<b>6f</b>	20615
	<b>6g(1)</b>	20018
<b>6g(2)</b>	20280	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>CONSTELLATION EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTELLATION ENERGY GENERATION LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>23-3064219</b>	

**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)

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	1527483	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	1389822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	895375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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	521437	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	511373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	65065	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	40976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>CONSTELLATION EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>006</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLATION ENERGY GENERATION LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>23-3064219</u>

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK DEV REAL ESTATE IDX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>33-6371934-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8533152</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EAFE EQUITY INDEX NL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>45-4352930-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54506374</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTER GOVT BOND INDEX FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>94-3272269-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14927555</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI EAFE SMALL CAP EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>27-2500178-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4931351</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 GROWTH FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>94-3357211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26710506</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 VAL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>94-3357213-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14449374</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 VALUE NL FDF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST</u>		
<b>c</b> EIN-PN <u>45-3822151-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47577965</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GRWTH NL FDF		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-3822128-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 256023937
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQTY INDEX NL FDM		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-4379242-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67966069
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: EQTY INDX FD NON LNDBL F		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 94-3262720-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1308217732
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL EQUITY ACIMINLF		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 46-1531859-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25177397
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: EAFE EQUITY INDEX NL FUND		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-4352930-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113528650
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT NL FUND M		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-4395662-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190447635
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX NL FUND		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-4352674-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17642448
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US TIP NL M		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST		
<b>c</b> EIN-PN 45-4544033-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9615199
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NT GOVT SHORT TERM INV FD		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4304408
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY FUND		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 383990085

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99767930
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME FUND		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88373569
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST US GOVERNMENT		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298316471
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2065		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6010262
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2015		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126932811
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2020		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246106638
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2025		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 348663510
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2030		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 317892408
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2035		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278002013
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT FUND 2040		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 293134759

**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

<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 265990119
--------------------------------	------------------------	---

**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

<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166574694
--------------------------------	------------------------	---

**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

<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114739445
--------------------------------	------------------------	---

**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

<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36563907
--------------------------------	------------------------	--

**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

<b>c</b> EIN-PN 36-1561860-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150543311
--------------------------------	------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL AGGREGATE INDEX

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

<b>c</b> EIN-PN 86-1289133-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3671641
--------------------------------	------------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CONSTELLATION EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTELLATION ENERGY GENERATION LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>23-3064219</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	52808500	60703370
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	4434258	5353671
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	57865112	61180125
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	4936827953	5389833326
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	70610345	77314913
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	187909957	383093830
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	5310456125	5977479235
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	560010	816513
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	560010	816513
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	5309896115	5976662722

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	114681181	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	185595693	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	20230994	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		320507868
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	5294017	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		5294017
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2262279	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2262279
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		664576535
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		170642565
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1163283264

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	492839054	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		492839054
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3677603	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3677603
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		496516657

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		666766607
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CONSTELLATION EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLATION ENERGY GENERATION LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>23-3064219</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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

**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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



## 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 statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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



***Other Matter – Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 all 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*

Chicago, Illinois  
June 18, 2025

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

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023**

**TOGETHER WITH REPORT OF INDEPENDENT AUDITOR'S REPORT**

## CONSTELLATION EMPLOYEE SAVINGS PLAN

### INDEX TO FINANCIAL STATEMENTS

	<u>Page No.</u>
<a href="#"><u>Independent Auditor's Report</u></a>	<a href="#"><u>1</u></a>
<b>Financial Statements:</b>	
<a href="#"><u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u></a>	<a href="#"><u>4</u></a>
<a href="#"><u>Statement of Changes in Net Assets Available for Year Ended December 31, 2024</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Notes to Financial Statements</u></a>	<a href="#"><u>6</u></a>
<b>Supplemental Schedule:</b>	
<a href="#"><u>Schedule of Assets (Held at End of Year)</u></a>	<a href="#"><u>15</u></a>



## 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 statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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



**MITCHELL TITUS**

***Other Matter – Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 all 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*

Chicago, Illinois  
June 18, 2025

**CONSTELLATION EMPLOYEE SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Investments, at fair value	\$ 5,850,242,069	\$ 5,195,348,255
<b>Receivables</b>		
Participant contributions	5,353,671	4,434,258
Employer contributions	60,703,370	52,808,500
Notes receivable from participants	61,180,125	57,865,112
Total receivables	127,237,166	115,107,870
<b>Total assets</b>	<b>5,977,479,235</b>	<b>5,310,456,125</b>
<b>LIABILITIES</b>		
Accrued expenses	816,513	560,010
<b>Total liabilities</b>	816,513	560,010
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 5,976,662,722</b>	<b>\$ 5,309,896,115</b>

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

**CONSTELLATION EMPLOYEE SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Year Ended</b> <b>December 31, 2024</b>
<b>ADDITIONS</b>	
<b>Contributions</b>	
Participant	\$ 185,595,693
Employer	114,681,181
Participant rollovers	20,230,994
Total contributions	320,507,868
<b>Investment Income</b>	
Dividend income (a)	2,262,279
Interest income from notes receivable from participants	5,294,017
Net increase in fair value of investments	835,219,100
Total investment income	842,775,396
<b>Total additions</b>	1,163,283,264
<b>DEDUCTIONS</b>	
Benefits paid to participants	492,839,054
Administrative expenses	3,677,603
<b>Total deductions</b>	496,516,657
<b>Net increase</b>	666,766,607
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	
Beginning of year	\$ 5,309,896,115
<b>End of year</b>	\$ 5,976,662,722

(a) Consists only of dividend income from the Constellation Stock Fund.

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

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

**1. Plan Description**

The following description of the Constellation Employee Savings Plan (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 is an investment option under the Plan invested primarily in the common stock of Constellation Energy Corporation (“common stock”) and is designed to be an Employee Stock Ownership Plan under Code Section 4975(e)(7).

Constellation Energy Generation, LLC (“Constellation” or the “Company”), a subsidiary of Constellation Energy Corporation, 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 responsibility for the day-to-day administration of the Plan. Constellation, acting through the Constellation Corporate Investment Committee and other outside investment managers, is responsible for the selection and retention of the Plan’s investment options. State Street Global Advisors is the independent fiduciary 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 after they receive their automatic enrollment notice are automatically enrolled into the Plan as soon as administratively possible after the 90<sup>th</sup> day following receipt of their automatic enrollment notice 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 subject to automatic enrollment may elect within 90 days of the first automatic contribution to withdraw all automatic contributions adjusted for 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”) and the SECURE 2.0 Act of 2022 (“SECURE 2.0 Act”), participants will begin receiving benefit payments no later than April 1 of the calendar year following the calendar year in which they attain age 73 (72 if they reached age 72 on or after January 1, 2020 and before January 1, 2023, or 70½ if they reached age 70½ before January 1, 2020).

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

Effective January 1, 2025, the automatic enrollment rate for newly hired employees that do not elect to participate within 90 days after they receive their automatic enrollment notice was increased from 3% to 5% for employees hired on or after that date. Also effective January 1, 2025, participants ages 60 to 63 have an additional catch-up contribution limit, as permitted under the SECURE Act 2.0.

**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" or the "Code") limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollovers).

Participants that attain age 50 or older before the end of the calendar year may elect to make additional "catch-up" contributions, as defined by the Code, to the Plan. The participant must contribute up to the Plan's pre-tax contribution limit or be contributing at the maximum base pay level in order to make catch-up contributions. Catch-up contributions are not credited with the Company's fixed or profit-sharing matching contributions.

**Vesting of Participants' Accounts**

Participants are always vested in their accounts.

**Company Contributions**

With respect to non-represented employees (except for (i) non-exempt craft or clerical employees hired or rehired before January 1, 2023 and assigned to Peach Bottom, Limerick, or Constellation Power Texas and (ii) non-exempt craft or clerical employees assigned to the Peach Bottom Nuclear Security Group), and certain represented employees, the Company match includes both a fixed and annual profit-sharing component for Participants as follows:

- 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.
- Profit-Sharing - Additionally, 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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

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 2024 profit-sharing match contributed in 2025 was \$36,220,971. The 2023 profit-sharing match contributed in 2024 was \$33,867,932.

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, and with respect to non-exempt craft or clerical employees assigned to the Peach Bottom Nuclear Security Group, 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 preceding paragraph.

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 and are not eligible to participate in any Company-sponsored pension plan (except for purposes of receiving interest credits, as applicable). 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 (except for purposes of receiving interest credits, as applicable), 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, except those assigned to the Peach Bottom Nuclear Security Group, 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 designed to satisfy Section 404(c) of ERISA. The investment options include a menu of funds that include 12 custom Target Date Fund options, three actively managed custom funds, 19 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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

**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.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (i) the Company's corresponding contributions, (ii) account earnings and losses, and (iii) 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 one, two, or three for certain represented employees based on their applicable collective bargaining agreement) 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.

Among other reasons permitted under the Code and described in the Plan, 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. Some withdrawals may incur a 10% early withdrawal penalty.

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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

**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 73 (age 72 if they attained age 72 on or after January 1, 2020 and before January 1, 2023, and 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 73 (age 72 if they attained age 72 on or after January 1, 2020 and before January 1, 2023, and age 70½ if they attained age 70½ on or before December 31, 2019).

**2. 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 3 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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

**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. The asset-based fees are included within the Net increase 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. The plan administration and transaction-based fees 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. Delinquent notes receivable from a participant are reclassified as distributions to participants as prescribed by the Plan; therefore, no allowance for credit losses has been recorded as of December 31, 2024 or 2023.

**Recent Accounting Pronouncements**

As of December 31, 2024, there were no recently issued accounting standards not yet adopted which are expected to have a material effect on the Plan's financial statements.

**3. 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. The plan does not have any financial assets utilizing Level 2 inputs.
- 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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

*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).

*Constellation Stock Fund:* 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023 were as follows:

	<b>As of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Constellation Stock fund	\$ 383,093,830	\$ —	\$ —	\$ 383,093,830
Registered investment companies	77,314,913	—	—	77,314,913
Net investments in the fair value hierarchy	460,408,743	—	—	460,408,743
Investments valued at net asset value (a)	—	—	—	5,389,833,326
<b>Total investments at fair value</b>	<b>\$ 460,408,743</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$5,850,242,069</b>

(a) - Includes investments in Collective Trust Funds

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Constellation Stock fund	\$ 187,909,957	\$ —	\$ —	\$ 187,909,957
Registered investment companies	70,610,345	—	—	70,610,345
Net investments in the fair value hierarchy	258,520,302	—	—	258,520,302
Investments valued at net asset value (a)	—	—	—	4,936,827,953
<b>Total investments at fair value</b>	<b>\$ 258,520,302</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$5,195,348,255</b>

(a) - Includes investments in Collective Trust Funds.

**4. 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.

**5. Income Tax Status**

The Plan has received a favorable determination letter dated October 28, 2024, from the IRS confirming that the Plan and related Trust are designed in accordance with the applicable sections of the IRC. While the Plan has since been amended, 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, 2024, 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.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS**

**6. 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.

**7. 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.

**8. Subsequent Events**

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through June 18, 2025, the date of issuance, and has determined that no additional subsequent events would have a material impact on its financial statements, other than those previously disclosed.

**CONSTELLATION EMPLOYEE SAVINGS PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**As of December 31, 2024**

**Schedule H, Item 4(i) of Form 5500**

**EIN: 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	\$ 383,093,830
	Vanguard Mid Cap Equity Growth Index Fund	Registered Investment Companies	35,734,632
	Vanguard Mid Cap Equity Value Index Fund	Registered Investment Companies	16,925,066
	Vanguard Emerging Markets Equity Index Fund	Registered Investment Companies	24,655,215
*	Target Retirement 2015 Fund	Collective Trust Funds	126,932,811
*	Target Retirement 2020 Fund	Collective Trust Funds	246,106,638
*	Target Retirement 2025 Fund	Collective Trust Funds	348,663,510
*	Target Retirement 2030 Fund	Collective Trust Funds	317,892,408
*	Target Retirement 2035 Fund	Collective Trust Funds	278,002,013
*	Target Retirement 2040 Fund	Collective Trust Funds	293,134,759
*	Target Retirement 2045 Fund	Collective Trust Funds	265,990,119
*	Target Retirement 2050 Fund	Collective Trust Funds	166,574,694
*	Target Retirement 2055 Fund	Collective Trust Funds	114,739,445
*	Target Retirement 2060 Fund	Collective Trust Funds	36,563,908
*	Target Retirement 2065 Fund	Collective Trust Funds	6,010,262
*	Target Retirement Income Fund	Collective Trust Funds	150,543,311
	BlackRock Global Aggregate Index	Collective Trust Funds	3,671,641
	BlackRock Large Cap Equity (Russell 1000) Growth Fund	Collective Trust Funds	256,023,937
	BlackRock Large Cap Equity (Russell 1000) Value Fund	Collective Trust Funds	47,577,965
	BlackRock Small Cap Equity (Russell 2000) Growth Index Fund	Collective Trust Funds	26,710,506
	BlackRock Small Cap Equity (Russell 2000) Value Index Fund	Collective Trust Funds	14,449,374
	BlackRock Developed Intl (MSCI EAFE) Small Cap Equity Index Fund	Collective Trust Funds	4,931,351
	BlackRock Intermediate Government Bond Index Fund	Collective Trust Funds	14,927,555
	BlackRock MSCI All Country World Index	Collective Trust Funds	113,528,650
	Blackrock U.S. Equity Index Fund	Collective Trust Funds	1,308,217,732
	Blackrock U.S. Debt Index Fund	Collective Trust Funds	190,447,635

BlackRock Mid Cap Equity Index Fund	Collective Trust Funds	67,966,069
BlackRock Small Cap Equity (Russell 2000) Index Fund	Collective Trust Funds	17,642,448
BlackRock Developed Intl (MSCI EAFE) Equity Index Fund	Collective Trust Funds	54,506,374
BlackRock All Country World (MSCI ACWI IMI) Equity Index Fund	Collective Trust Funds	25,177,397
BlackRock U.S. Treasury Inflation Protected Securities Fund	Collective Trust Funds	9,615,199
BlackRock Developed Real Estate Index Fund	Collective Trust Funds	8,533,151
* U.S. Equity Fund	Collective Trust Funds	383,990,085
* International Equity Fund	Collective Trust Funds	99,767,930
* Fixed Income Fund	Collective Trust Funds	88,373,570
* Northern Trust U.S. Government Short-Term Investment Fund	Collective Trust Funds	298,316,471
* Northern Trust Clearing (Short-Term Investment Fund)	Collective Trust Funds	4,304,408
* Total Investments at Fair Value:		<u>\$ 5,850,242,069</u>
* Notes receivable from participants	Interest rates: 3.50% - 10.50%	<u>61,180,125</u>
<b>Total assets</b>		<u><u>\$ 5,911,422,194</u></u>

\*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, 2024**

**Schedule H, Item 4(i) of Form 5500**

**EIN: 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	\$ 383,093,830
	Vanguard Mid Cap Equity Growth Index Fund	Registered Investment Companies	35,734,632
	Vanguard Mid Cap Equity Value Index Fund	Registered Investment Companies	16,925,066
	Vanguard Emerging Markets Equity Index Fund	Registered Investment Companies	24,655,215
*	Target Retirement 2015 Fund	Collective Trust Funds	126,932,811
*	Target Retirement 2020 Fund	Collective Trust Funds	246,106,638
*	Target Retirement 2025 Fund	Collective Trust Funds	348,663,510
*	Target Retirement 2030 Fund	Collective Trust Funds	317,892,408
*	Target Retirement 2035 Fund	Collective Trust Funds	278,002,013
*	Target Retirement 2040 Fund	Collective Trust Funds	293,134,759
*	Target Retirement 2045 Fund	Collective Trust Funds	265,990,119
*	Target Retirement 2050 Fund	Collective Trust Funds	166,574,694
*	Target Retirement 2055 Fund	Collective Trust Funds	114,739,445
*	Target Retirement 2060 Fund	Collective Trust Funds	36,563,908
*	Target Retirement 2065 Fund	Collective Trust Funds	6,010,262
*	Target Retirement Income Fund	Collective Trust Funds	150,543,311
	BlackRock Global Aggregate Index	Collective Trust Funds	3,671,641
	BlackRock Large Cap Equity (Russell 1000) Growth Fund	Collective Trust Funds	256,023,937
	BlackRock Large Cap Equity (Russell 1000) Value Fund	Collective Trust Funds	47,577,965
	BlackRock Small Cap Equity (Russell 2000) Growth Index Fund	Collective Trust Funds	26,710,506
	BlackRock Small Cap Equity (Russell 2000) Value Index Fund	Collective Trust Funds	14,449,374
	BlackRock Developed Intl (MSCI EAFE) Small Cap Equity Index Fund	Collective Trust Funds	4,931,351
	BlackRock Intermediate Government Bond Index Fund	Collective Trust Funds	14,927,555
	BlackRock MSCI All Country World Index	Collective Trust Funds	113,528,650
	Blackrock U.S. Equity Index Fund	Collective Trust Funds	1,308,217,732
	Blackrock U.S. Debt Index Fund	Collective Trust Funds	190,447,635

BlackRock Mid Cap Equity Index Fund	Collective Trust Funds	67,966,069
BlackRock Small Cap Equity (Russell 2000) Index Fund	Collective Trust Funds	17,642,448
BlackRock Developed Intl (MSCI EAFE) Equity Index Fund	Collective Trust Funds	54,506,374
BlackRock All Country World (MSCI ACWI IMI) Equity Index Fund	Collective Trust Funds	25,177,397
BlackRock U.S. Treasury Inflation Protected Securities Fund	Collective Trust Funds	9,615,199
BlackRock Developed Real Estate Index Fund	Collective Trust Funds	8,533,151
* U.S. Equity Fund	Collective Trust Funds	383,990,085
* International Equity Fund	Collective Trust Funds	99,767,930
* Fixed Income Fund	Collective Trust Funds	88,373,570
* Northern Trust U.S. Government Short-Term Investment Fund	Collective Trust Funds	298,316,471
* Northern Trust Clearing (Short-Term Investment Fund)	Collective Trust Funds	4,304,408
* Total Investments at Fair Value:		<u>\$ 5,850,242,069</u>
* Notes receivable from participants	Interest rates: 3.50% - 10.50%	<u>61,180,125</u>
<b>Total assets</b>		<u><u>\$ 5,911,422,194</u></u>

\*Represents party-in-interest.

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