

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. [ ]
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 HEALTH REIMBURSEMENT ARRANGEMENT PLAN
1b Three-digit plan number (PN): 519
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.

<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> 6843																				
<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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">6692</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">696</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">7388</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	6692	<b>6c</b>	696	<b>6d</b>	7388	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<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:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4D 4E

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<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>
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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 HEALTH REIMBURSEMENT ARRANGEMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>519</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

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

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

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

ALIGHT SOLUTIONS

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	CONTRACT ADMINISTRATOR	850234	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL SERVICES	175650	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)

NORTHWEST PLAN SERVICES INC

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?
13 16 70	CONTRACT ADMINISTRATOR	95633	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)

MITCHELL & TITUS

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13248	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>
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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 HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>519</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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CONS PECO RETIREE MEDICAL TRUST

**b** Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION LLC

<b>c</b> EIN-PN <u>23-3064219-508</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CONS EE BENEFIT TRUST FOR MGMT EE

**b** Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION LLC

<b>c</b> EIN-PN <u>23-3064219-501</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**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)
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**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)
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**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)
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**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)
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**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)
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**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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 HEALTH REIMBURSEMENT ARRANGEMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>519</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 Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</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>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<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>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<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>		
<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:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(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>	0	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1851130	79666
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1851130	79666
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	-1851130	-79666

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5874950	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		5874950
<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>		
<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>		0
<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>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> 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>		
(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>		
<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>		5874950

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	37495861	
(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>		37495861
<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>	1121517	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13248	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(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>	70	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1134835
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		38630696

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-32755746
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		34527210
(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 \_\_\_\_\_.



## INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the  
Constellation Health Reimbursement Arrangement Plan

### ***Opinion***

We have audited the financial statements of the Constellation Health Reimbursement Arrangement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net liabilities due for benefits and of plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net liabilities due for benefits and of changes in plan benefit obligations 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 liabilities due for benefits and of plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net liabilities due for benefits and changes in its plan benefit obligations for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

141 West Jackson Blvd.  
Chicago, IL 60604  
T +1 312 332 4964  
F +1 312 332 0181  
[mitchelltitus.com](http://mitchelltitus.com)



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.



## MITCHELL TITUS

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

*Mitchell Titus, LLP*

October 3, 2025

**CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN  
(EIN: 23-3064219, PLAN #519)**

**FINANCIAL STATEMENTS**

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

**WITH INDEPENDENT AUDITOR'S REPORT**

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## INDEX TO FINANCIAL STATEMENTS

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<b>Financial Statements:</b>	
Statements of Net Liabilities Due for Benefits As of December 31, 2024 and 2023	4
Statement of Changes in Net Liabilities Due for Benefits For the Year Ended December 31, 2024	5
Statements of Benefit Obligations As of December 31, 2024 and 2023	6
Statement of Changes in Benefit Obligations For the Year Ended December 31, 2024	7
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Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the  
Constellation Health Reimbursement Arrangement Plan

### ***Opinion***

We have audited the financial statements of the Constellation Health Reimbursement Arrangement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net liabilities due for benefits and of plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net liabilities due for benefits and of changes in plan benefit obligations 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 liabilities due for benefits and of plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net liabilities due for benefits and changes in its plan benefit obligations for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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



## MITCHELL TITUS

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

*Mitchell Titus, LLP*

October 3, 2025

**CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN**

**STATEMENTS OF NET LIABILITIES DUE FOR BENEFITS**

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Plan interest in the net assets of the Constellation Corporation Employees' Benefit Trust for Management Employees	\$ —	\$ —
Plan interest in the net assets of the PECO Energy Company Retiree Medical Trust	—	—
<b>Total assets</b>	<u>—</u>	<u>—</u>
<b>LIABILITIES</b>		
Other payables	<u>79,666</u>	<u>1,851,130</u>
<b>Total liabilities</b>	<u>79,666</u>	<u>1,851,130</u>
 <b>NET LIABILITIES DUE FOR BENEFITS</b>	 <u><u>\$ 79,666</u></u>	 <u><u>\$ 1,851,130</u></u>

The accompanying Notes are an integral part of these financial statements.

**CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN**

**STATEMENT OF CHANGES IN NET LIABILITIES DUE FOR BENEFITS**

	<u>For the Year Ended December 31, 2024</u>
<b>ADDITIONS</b>	
<b>Contributions</b>	
Employer	\$ 5,874,950
Total contributions	<u>5,874,950</u>
<b>Total additions</b>	<u>5,874,950</u>
<b>DEDUCTIONS</b>	
Benefit payments	37,495,861
Administrative expenses	<u>1,134,835</u>
<b>Total deductions</b>	<u>38,630,696</u>
<b>Net decrease before other activity</b>	(32,755,746)
<b>Net assets allocated to the HRA Plan from the Constellation Corporation Employees' Benefit Trust for Management Employees (see Note 1)</b>	23,454,371
<b>Net assets allocated to the HRA Plan from the PECO Energy Company Retiree Medical Trust (see Note 1)</b>	<u>11,072,839</u>
<b>Net increase after other activity</b>	1,771,464
<b>NET LIABILITIES DUE FOR BENEFITS</b>	
Beginning of year	<u>(1,851,130)</u>
End of year	<u>\$ (79,666)</u>

The accompanying Notes are an integral part of these financial statements.

**CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN**

**STATEMENTS OF BENEFIT OBLIGATIONS**

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Postretirement benefit obligations</b>		
Postretirement benefit obligations - current retirees and eligible dependents	<u>\$ 506,333,082</u>	<u>\$ 506,929,465</u>
<b>Total benefit obligations</b>	<u><u>\$ 506,333,082</u></u>	<u><u>\$ 506,929,465</u></u>

The accompanying Notes are an integral part of these financial statements.

**CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN**

**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS**

	<b>Year Ended December 31, 2024</b>
<b>Postretirement benefit obligations</b>	
Balance at beginning of year	\$ 506,929,465
Increase (decrease) during the year attributable to:	
Interest cost	26,559,112
Actuarial gain	(17,626,865)
Benefits paid	(38,580,179)
Benefit obligations established (Note 1)	29,051,549
Balance at end of year	<u>506,333,082</u>
<b>Total benefit obligations at end of year</b>	<u><u>\$ 506,333,082</u></u>

The accompanying Notes are an integral part of these financial statements.

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### 1. Plan Description

The following description of the Plan provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

#### General

The Constellation Health Reimbursement Arrangement Plan (the "Plan") is an employee welfare benefit plan established and sponsored by Constellation Energy Generation, LLC ("Constellation" or the "Company"), a subsidiary of Constellation Energy Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and provides for reimbursement of eligible medical, dental and vision expenses on a nontaxable basis from a health reimbursement account ("HRA"). It is intended that the Plan be qualified under Section 105(b) of the Internal Revenue Code (the "Code") as a medical expense reimbursement plan.

The administrator of the Plan ("Plan Administrator") is the Company, acting through its Director, Employee Benefit Plans and Programs. The Plan Administrator has general responsibility for the administration of the Plan and the determination of benefits payable under the Plan.

#### Eligibility and Participation

The Plan covers certain represented and non-represented eligible retirees of Constellation or one of its subsidiaries who is designated as participating in the Plan who are ineligible to participate in the following Company-sponsored health care plans due to attainment of age 65 and becoming eligible for Medicare: Constellation Energy Group, Inc. Retiree Medical Plan, Constellation Energy Group, Inc. Retiree Dental Plan, Constellation Health Care Program, Constellation PECO Energy Company Retiree Medical Plan (except those eligible to participate in the PECO Energy Company Retiree Medical Plan only with respect to reimbursement of Medicare Part B premiums), Retiree Medical Plan of Constellation Energy Nuclear Group, LLC, Retiree Dental Plan of Constellation Energy Nuclear Group, LLC, and Nine Mile Point Nuclear Station, LLC Medical Care and Prescription Drug Plan for Retired Employees.

A separate HRA is maintained for each eligible participant. Each year, the Company will make available a fixed annual dollar stipend (pro-rated if participation in the Plan commences other than the first day of the applicable plan year), which is credited to the participant's HRA if the participant or their eligible dependents enroll in an individual health care plan through Via Benefits, the current health plan coordinator the Company has selected to support retirees. The HRA may also be used to pay for certain out-of-pocket medical expenses. For certain eligible participants, the Company may increase the amount of the HRA credit on an annual basis based on cost of living increases.

#### Contributions and Funding Policy

The annual dollar stipend that the Company will make available are established annually, based on the Company's cost-sharing arrangement. Under the current cost-sharing policy, the annual

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

stipend depends on the hire date, legacy employer, retirement date and age at retirement of the retiree.

The Constellation Employees' Benefit Trust for Management Employees (the "MEBT") and the Constellation PECO Retiree Medical Trust ("Retiree Medical Trust") are trusts (the "Master Trusts") which provide for the payment of benefits for certain participants under the Plan, as well as for two other plans sponsored by Constellation. The MEBT is used to fund both the Plan and the Constellation Health Care Program and each participating plan has an undivided interest in the trusts. The Retiree Medical Trust is used to fund the Plan and the Constellation PECO Energy Company Retiree Medical Plan and each participating plan has an undivided interest in the Retiree Medical Trust. The benefit and administrative expenses funded by the Retiree Medical Trust on behalf of certain participants of the Plan are reflected as net assets allocated to the HRA Plan on the Statement of Changes in Net Liabilities Due for Benefits. For the year ended December 31, 2024, the MEBT and the Retiree Medical Trust funded \$23,454,371 and 11,072,839, respectively, of benefit and administrative costs related to the Plan. Participant benefits that are not funded by the MEBT or the Retiree Medical Trust are funded out of Company assets and are presented as employer contributions on the Statement of Changes in Net Liabilities Due for Benefits.

The trustee of the Master Trusts, The Northern Trust Company (the "Trustee") receives contributions from the Company, holds assets of the trusts, and pays benefits granted under the Plan from trust assets, as directed by the Plan Administrator. The Plan's funding policy for the Master Trusts are subject to the Company's discretion. The Company's contributions to the Master Trusts are established annually, based on the Plans' estimated claims, the Company's cost-sharing policy, tax-deductible amounts and other factors.

## 2. Summary of Significant Accounting Policies

### General

The Plan follows the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### Benefit Payments

Benefit payments are recorded upon distribution.

### Administrative Expenses

Administrative expenses recorded as deductions in the accompanying Statement of Changes in Net Liabilities Due for Benefits represent expenses incurred in connection with the general administration of the Plan that are specifically identifiable to the Plan that are paid by the Company or MEBT or the Retiree Medical Trust.

All other administrative expenses of the MEBT and the Retiree Medical Trust, which are not specifically identifiable to a plan, are included in the net investment income (loss) and appreciation (depreciation) of the MEBT and the Retiree Medical Trust.

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### **Use of Estimates**

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of the benefit obligations at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

### **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. Master Trusts**

The Company established trust agreements with the Trustee for the purpose of holding assets of the Plan and other retiree welfare plans sponsored by Constellation. Effective February 1, 2022, the MEBT and the Retiree Medical Trust became Master Trusts. The Plan, the Retiree Medical Trust, and the MEBT each have a varying interest in the respective Master Trusts.

## CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

The net assets of the MEBT and the Retiree Medical Trust as of December 31, 2024 and 2023 are as follows:

ASSETS	December 31, 2024		
	MEBT	Retiree Medical Trust	Total
<b>Investments, at fair value</b>			
Interest-bearing cash	\$ 2,329,496	\$ 1,937,662	\$ 4,267,158
US government securities	36,589,328	84,209,158	120,798,486
Corporate stock - common and preferred	49,040	55,942	104,982
Real estate	9,119,650	7,740,210	16,859,860
Other investments	—	105	105
<b>Total investments</b>	<b>48,087,514</b>	<b>93,943,077</b>	<b>142,030,591</b>
<b>Receivables</b>			
Interest and dividends receivable	343,175	619,601	962,776
Intraplan receivable	—	1,648,442	1,648,442
Prescription rebate receivable	—	885,164	885,164
<b>Total receivables</b>	<b>343,175</b>	<b>3,153,207</b>	<b>3,496,382</b>
<b>Other assets</b>			
Cash	—	125,750	125,750
<b>Total other assets</b>	<b>—</b>	<b>125,750</b>	<b>125,750</b>
<b>Total Master Trust assets</b>	<b>48,430,689</b>	<b>97,222,034</b>	<b>145,652,723</b>
<b>LIABILITIES</b>			
Accrued administrative expenses	66,429	73,487	139,916
Other payables	—	2,923,021	2,923,021
<b>Total Master Trust liabilities</b>	<b>66,429</b>	<b>2,996,508</b>	<b>3,062,937</b>
<b>Total Master Trust net assets</b>	<b>\$ 48,364,260</b>	<b>\$ 94,225,526</b>	<b>\$ 142,589,786</b>

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

ASSETS	December 31, 2023		
	MEBT	Retiree Medical Trust	Total
<b>Investments, at fair value</b>			
Interest-bearing cash	\$ 3,363,437	\$ 2,315,320	\$ 5,678,757
Corporate debt instruments- other	5,971,610	3,612,650	9,584,260
Corporate stock- common and preferred	66,830,268	52,150,298	118,980,566
Real estate	11,313,461	9,602,180	20,915,641
Common / collective trust funds	7,639,348	28,955,050	36,594,398
Registered investment company securities	17,716,728	16,115,111	33,831,839
Hedge funds	—	10,684,353	10,684,353
Other investments	1,393,593	976,372	2,369,965
<b>Total investments</b>	<b>114,228,445</b>	<b>124,411,334</b>	<b>238,639,779</b>
<b>Receivables</b>			
Interest and dividends receivable	180,062	106,518	286,580
Prescription rebate receivable	—	737,277	737,277
<b>Total receivables</b>	<b>180,062</b>	<b>843,795</b>	<b>1,023,857</b>
<b>Other assets</b>			
Cash	—	125,444	125,444
Due from brokers for securities sold	—	12,729	12,729
<b>Total other assets</b>	<b>—</b>	<b>138,173</b>	<b>138,173</b>
<b>Total Master Trust assets</b>	<b>114,408,507</b>	<b>125,393,302</b>	<b>239,801,809</b>
<b>LIABILITIES</b>			
Accrued administrative expenses	85,251	154,361	239,612
Due to brokers for securities purchased	—	24,384	24,384
Payable to other benefit plans	—	1,638,106	1,638,106
<b>Total Master Trust liabilities</b>	<b>85,251</b>	<b>1,816,851</b>	<b>1,902,102</b>
<b>Total Master Trust net assets</b>	<b>\$ 114,323,256</b>	<b>\$ 123,576,451</b>	<b>\$ 237,899,707</b>

## CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation of the MEBT and the Retiree Medical Trust for the 12-month period ended December 31, 2024 are as follows:

	2024		
	MEBT	Retiree Medical Trust	Total
Interest income and dividends	\$ 2,670,050	\$ 3,483,724	\$ 6,153,774
Other income (loss)	38,674	(884)	37,790
Net appreciation in the fair value of investments	4,389,809	6,161,472	10,551,281
Total net investment income and appreciation	7,098,533	9,644,312	16,742,845
Administrative expenses not directly allocated to the plans	(8,516,414)	(9,342,989)	(17,859,403)
Total Master Trust net investment income (loss) and appreciation (depreciation)	\$ (1,417,881)	\$ 301,323	\$ (1,116,558)

#### Recurring Fair Value Measurements

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

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that we could liquidate as of the reporting date. Interest-bearing cash is valued utilizing Level 1 inputs.
- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or indirectly observable through corroboration with observable market data.
- Level 3 — unobservable inputs, such as internally developed pricing models for the asset due to little or no market activity for the asset. The Plan does not have any financial assets utilizing Level 3 inputs.

The valuation methods for each investment category are described below.

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

*Preferred and common corporate stock.* Stock investments are primarily traded on exchanges that contain only actively traded securities, including rights and warrants, due to the volume trading requirements imposed by these exchanges. Preferred and common corporate stocks are valued daily based on quoted market prices in active markets and are categorized as Level 1.

*Real estate.* Income producing real estate funds are valued by the fund managers on a periodic basis. Fund values are based on valuation of the underlying investments which may include inputs

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

such as operating results, discounted future cash flows and market-based comparable data. The valuation inputs are unobservable. Certain real estate investments are redeemable from the investment vehicle quarterly. The fair value is determined using net asset value (NAV) or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy.

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

*Registered investment company securities.* Registered investment company securities are investment funds maintained by investment companies that hold certain investments in accordance with a stated set of fund objectives, usually mutual funds. These funds have values that are publicly quoted on a daily basis in active markets and have been categorized as Level 1.

*Debt securities issued by states of the United States and by political divisions of the states.* State and municipal fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

*Hedge funds.* Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. The Company has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or a gate. Redemption frequencies are typically monthly, quarterly, semi-annually and annually with redemption notice periods generally ranging between 30 and 90 days. The majority of the hedge fund investments were not in lock-up as of December 31, 2024 and 2023. Gate provisions typically range between 10% and 25% of either the fund's net asset value or investor's ownership interest.

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

*Other investments.* Other investments include holdings in preferred corporate stock, real estate investment trusts, equity securities, and private credit investments. Real estate investment trusts and equity securities are valued daily based on quoted prices in active markets and have been

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

categorized as Level 1. Private credit investments primarily consist of limited partnerships that invest in private debt strategies. These investments are generally less liquid assets with an underlying term of three to five years and are intended to be held to maturity. The fair value of these investments is determined using NAV or ownership interest of the investments by the fund manager or administrator and includes unobservable inputs such as cost, operating results, and discounted cash flows and are not classified within the fair value hierarchy. The Plan's private credit investments are redeemable monthly, quarterly or semi-annually with a redemption notice period of 60 to 90 days and has a gate provision of 0% to 25% of either the fund's net asset value or the investor's ownership interest.

The following tables present assets measured and recorded at fair value on the MEBT's and the Retiree Medical Trust's statements of net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2024. The Plan has no investments classified as Level 3.

### As of December 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Interest bearing cash	\$ 4,267,158	\$ —	\$ —	\$ 4,267,158
US government securities	120,798,486	—	—	\$ 120,798,486
Corporate stock - common and preferred	104,982	—	—	104,982
Other investments	105	—	—	105
Investments valued at NAV				16,859,860
<b>Total investments</b>	<b>\$ 125,170,731</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 142,030,591</b>

### As of December 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Interest bearing cash	\$ 5,678,758	\$ —	\$ —	\$ 5,678,758
Corporate debt instruments	—	9,584,260	—	9,584,260
Corporate stock - common and preferred	118,980,566	—	—	118,980,566
Registered investment company securities	33,831,839	—	—	33,831,839
Other investments	1,935,387	—	—	1,935,387
Investments valued at NAV				68,628,969
<b>Total investments</b>	<b>\$ 160,426,550</b>	<b>\$ 9,584,260</b>	<b>\$ —</b>	<b>\$ 238,639,779</b>

#### 4. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

reported in the Master Trusts' statements of net assets and the amounts reported in the Master Trusts' net investment income and depreciation.

Plan contributions and postretirement benefit obligations are calculated based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to amounts reported in the Statements of Benefit Obligations or Statement of Changes in Benefit Obligations.

The Master Trusts invest in certain funds and engage some investment managers that may use derivative financial instruments including futures, forward foreign exchange, and swap contracts. Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Plan's exposure is limited to the fund(s) utilizing such derivative investments. Risks of entering into derivatives include the risk of an illiquid market, inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some investment managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of the fund securities deliver collateral to secure each loan in the form of cash, securities or letters of credit and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common / collective trust funds or collateral pools. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Plan's exposure is limited to the funds that lend securities.

### **5. Benefit Obligations**

The postretirement benefit obligation represents the actuarial present value of estimated future benefits that are attributed to employee service rendered to the reporting date. Postretirement benefits include future benefits expected to be paid to or for (i) currently retired employees age 65 or older and their eligible beneficiaries and dependents, and (ii) active employees and their eligible beneficiaries and dependents after their retirement from service with the Company or one of its subsidiaries and attainment of age 65. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the present value of that portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered from attainment of age 45 to the reporting date.

The postretirement benefit obligations are estimated by the Plan's actuary, Willis Towers Watson. Postretirement benefit obligations are determined based on the projected unit credit actuarial cost method and are attributed over employment periods of Plan participants from the later of date of hire to date of eligibility or age 45 for postretirement health care benefits.

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions used in the valuation as of December 31, 2024 are as follows:

### As of December 31, 2024

Discount rate	5.63%
Health care cost trend rate	Trend rate for all medical benefits is 7.00% for 2025, grading down 0.25% per year for 8 years to an ultimate rate of 5.00% in 2033 and beyond. Trend rate for dental and vision benefits is 4.00% in all years
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Cost of living increase	3.00% for Union and Craft Participants and 2% for Management Participants retired before February 1, 2021.

### As of December 31, 2023

Discount rate	5.15%
Health care cost trend rate	Trend rate for all medical benefits is 5.00% for all years.
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Cost of living increase	3.00% for Union and Craft Participants and 2% for Management Participants retired before February 1, 2021.

The health care cost trend rates assumption has a significant effect on the amounts reported in the accompanying financial statements.

## 6. Income Tax Status

The Internal Revenue Service ("IRS") has issued determination letters that the Trusts are exempt from federal income tax under the provisions of Section 501(c)(9) of the Internal Revenue Code. Certain investment income of a Section 501(c)(9) trust is subject to federal and state income tax as "unrelated business income" if the funds held by the trusts are in excess of prescribed limits and such income is earned on funds set aside to pay benefits of participants who are not covered by a collective bargaining agreement. The Plan Administrator believes that the Trusts and the Plan, as amended, are being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and the Trusts remain tax exempt.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has

# CONSTELLATION HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

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.

### **7. Plan Termination**

The Plan may be amended, modified or terminated by the Company at any time, subject to requirements set forth by ERISA. In the event of termination of the Plan, all assets held in the MEBT would be used to provide benefits contemplated in the Plan, and the Constellation Health Care Program and all assets held in the Retiree Medical Trust would be used to provide benefits contemplated in the Plan and the Constellation PECO Energy Company Retiree Medical Plan.

### **8. Related-Party and Party-in-Interest Transactions**

Investment options in the Plan are managed by the Trustee or its affiliates. The Company provides certain administrative services, which includes administration, investment, and accounting services to the Plan. These payments qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known prohibited transactions with a party-in-interest.

### **9. Subsequent Events**

The Plan has evaluated for consideration of recognition or disclosure, subsequent events that have occurred through October 3, 2025, the date the financial statements were available to be issued and has determined that no significant events occurred after December 31, 2024, but prior to the issuance of these financial statements that would have a material impact on its financial statements.