

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 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>CONSTELLATION RETIREMENT PROGRAM</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONSTELLATION ENERGY GENERATION LLC</u> <u>VANESSA HECHT</u> <u>200 ENERGY WAY</u> <u>KENNETT SQUARE, PA 19348</u>	1c Effective date of plan <u>02/01/2022</u> 2b Employer Identification Number (EIN) <u>23-3064219</u> 2c Plan Sponsor's telephone number <u>779-231-5341</u> 2d Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	VANESSA HECHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	17424
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4809
	6a(2)	4469
	6b	8941
	6c	1781
	6d	15191
	6e	1869
	6f	17060
	6g(1)	
6g(2)		
6h		16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3F 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>CONSTELLATION RETIREMENT PROGRAM</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONSTELLATION ENERGY GENERATION LLC</u>	D Employer Identification Number (EIN) <u>23-3064219</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>5322378779</u>
b Actuarial value	2b		<u>5854616657</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>10667</u>	<u>4452509111</u>	<u>4452509111</u>
b For terminated vested participants	<u>1948</u>	<u>284912307</u>	<u>284912307</u>
c For active participants	<u>4809</u>	<u>1130937056</u>	<u>1148892053</u>
d Total	<u>17424</u>	<u>5868358474</u>	<u>5886313471</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.10 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>60471295</u>
b Expected plan-related expenses	6b		<u>20779000</u>
c Target normal cost	6c		<u>81250295</u>

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

SIGN HERE			
	Signature of actuary	<u>09/09/2025</u>	Date
	<u>JUDY M. KRUSE</u>	<u>23-05907</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-525-2500</u>	Telephone number (including area code)
	<u>233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	81250295	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	802505675	73012210	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	154262505	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	77749046	77749046
36 Additional cash requirement (line 34 minus line 35)	36	76513459	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	103106226	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	26592767	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	26592767	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CONSTELLATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	

Part I Service Provider Information (see instructions)

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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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)

CONSTELLATION ENERGY GENERATION LLC

23-3064219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	4168836	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

82-0161233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	1276305	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)

NORTHERN TRUST CORPORATION

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 62 68	TRUSTEE/CUSTODIAN	973531	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	452143	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 FINANCIAL MANAGEMENT, INC

13-3459661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	INVESTMENT MANAGEMENT	312605	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)

CAISSA, LLC

80-0803957

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	245188	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)

ALBOURNE AMERICA, LLC

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	197630	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)

STEPSTONE GROUP LP

33-1156466

(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	100792	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)

PLANTE MORAN

10 S RIVERSIDE PLAZA
9TH FLOOR
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	80750	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)

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	51407	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 FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	35545	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)

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	31948	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)

RENUAA RISK MANAGEMENT ADVISORS, LL

87-3431416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	24781	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)

BLOOMBERG FINANCE LP

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	14720	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)

EVESTMENT ALLIANCE, LLC

58-2540972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	7217	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>CONSTELLATION RETIREMENT PROGRAM</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLATION ENERGY GENERATION LLC</u>	D Employer Identification Number (EIN) <u>23-3064219</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CASH BALANCE LIABILITY HEDGE FIXED</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-301</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118088934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CASH POOL</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-302</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35480613</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMED - PECO SAF POOL</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-304</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31410996</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-305</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>947487695</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE CREDIT POOL</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-306</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>424308119</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIQUID REAL ESTATE POOL</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-307</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43620549</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON DIRECTIONAL POOL</u>		
b Name of sponsor of entity listed in (a): <u>CONSTELLATION ENERGY GENERATION, LLC</u>		
c EIN-PN <u>23-3064219-308</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>249874976</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE CREDIT POOL		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-309	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 322173118

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY LEGACY POOL		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-310	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150133420

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY NEW POOL		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-311	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 334401638

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE LEGACY POOL		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-312	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67116952

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE NEW POOL		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-313	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278408448

a Name of MTIA, CCT, PSA, or 103-12 IE: RETURN GENERATING FIXED INCOME		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-314	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148843077

a Name of MTIA, CCT, PSA, or 103-12 IE: TRADITIONAL LIABILITY HEDGE FIXED I		
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC		
c EIN-PN 23-3064219-315	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1741427473

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CONSTELLATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	109404293	108980279
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2675262	1963961
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	5210932568	4892776013
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5323012123	5003720253
Liabilities			
g Benefit claims payable.....	1g	9668458	15305440
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	654752	736507
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10323210	16041947
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5312688913	4987678306

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	108980279	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		108980279
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		35750357
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		144730636

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	451449795	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		451449795
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	20302821	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	81755	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20384576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		471834371

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-327103735
l Transfers of assets:			
(1) To this plan	2l(1)		2093128
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581508.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CONSTELLATION RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-1561860

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** **254**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 20.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.00 %
 High-Yield Debt: 2.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 0.00 % Other: 24.00 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Constellation Retirement Program

Opinion

We have audited the financial statements of the Constellation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in accumulated plan 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, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



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 material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

October 3, 2025

CONSTELLATION RETIREMENT PROGRAM
(EIN: 23-3064219, Plan Number 001)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value <i>(in thousands of dollars)</i>
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		\$ 4,892,776
	GRAND TOTAL		\$ 4,892,776

* Represents party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Constellation Retirement Program (CRP)

Service Annuity System (SAS) and Service Annuity Plan (SAP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62 %
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.10%	

Annual rate of increase:

Salaries	Select and ultimate age-graded table; 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Plan-related expenses	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2024, this amount is \$20,779,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may

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differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic and Other Assumptions

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.

Termination

Rates varying by age and service

Age	Years of Completed Service	
	<5	5+
< 21	7.0%	6.5%
21 - 30	7.0%	5.5%
31 - 40	7.0%	4.5%
41+	7.0%	3.5%

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904

* 0 for service > 10 years

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 EIN / PN: 23-3064219/001
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Retirement

Rates varying by age,

Age	SAS Pre-95*	Other Traditional Designs	Hybrid Designs
55	25.0%	7.5%	14.5%
56	29.0%	5.0%	13.5%
57	33.0%	9.0%	14.5%
58	37.0%	9.5%	13.5%
59	41.0%	10.5%	16.0%
60	45.0%	16.5%	30.0%
61	40.0%	17.5%	25.5%
62	35.0%	21.5%	30.5%
63	30.0%	22.0%	39.0%
64	25.0%	22.0%	24.0%
65	45.0%	27.5%	42.5%
66 – 69	30.0%	30.0%	30.0%
70	100.0%	100.0%	100.0%

* The rates shown are used for employees with Pre-95 benefits of \$2,500 or more.

Benefit commencement date:

- Mortality (SAS) With 10 years of service, surviving spouse benefits commence immediately. With 5 to 10 years of service, surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 60.
- Mortality (SAP) With either 14 years of service or age 50 with 10 years of service, surviving spouse benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 50 and 10 years of service.
- Disability (SAP) With 10 years of service at age 50 (and beyond), participant commences immediately. Otherwise, participant will commence at age 65.
- Disability (SAS Union) With 10 years of service, participant commences immediately.
- Disability (SAS Non-union) With 10 years of service, participant commences at age 65.
- Termination (SAS) Age 60.
- Termination (SAP) Age 65.
- Retirement Upon termination of employment

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Form of payment	Life annuity if single; 50% marital annuity (with pop-up/reversionary annuity if SAS) if married
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Current year rate of pay, plus incentive pay (where applicable) equal to target bonus percentage multiplied by current year rate of pay; limited by pay cap for qualified benefits.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.
Plan Related Expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 6.5% used for asset smoothing, limited the third segment rate, is the expected return on assets assumption chosen by the client for the 2024 plan year under U.S. GAAP. We understand that the assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW was unable to evaluate this assumption, due to the sophistication of the plan sponsor's investment strategy for the plan's assets

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.

Retirement Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

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

Deferred vested benefit The single age is based on an analysis of actual commencement patterns.

Source of Prescribed Methods

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

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average assets value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p>
Funding policy	<p>Funding for the Plan is based upon actuarially determined contributions that take into account the minimum required contribution under ERISA, as amended. Management considers these and other factors when making funding decisions.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued.</p>
Decrement Timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>

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Sources of Data and Other Information

WTW used asset data supplied by the trustee. Constellation Energy Generation, LLC and its third-party administrator furnished participant data as of January 1, 2024. Constellation Energy Generation, LLC furnished the dates and amounts of the 2023 contributions that were paid in 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by WTW when data was not available. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Constellation Retirement Program
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SCHEDULE SB ATTACHMENTS

Cash Balance Pension Plan (CBPP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.10%	

Annual rate of increase:

Salaries	Select and ultimate age-graded table; 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Interest Crediting Rates:	
• Flat Percent Credit Structure	5.15%
• Age-Graded Credit Structure	5.13%

Annuity conversion rates:

- CBPP Average of segment rates for 24 months preceding August 2023

Demographic and Other Assumptions

Mortality:

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- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Same as described above for Healthy Mortality.

- **Annuity conversion** IRS 417(e)(3) applicable mortality table for 2024 for lump sums and other optional forms

Termination

Rates varying by age and service

Age	Years of Completed Service	
	<5	5+
< 21	7.0%	6.5%
21 - 30	7.0%	5.5%
31 - 40	7.0%	4.5%
41+	7.0%	3.5%

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

Age	Male	Female
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904

* 0 for service > 10 years

Plan Name: Constellation Retirement Program
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 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

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Retirement

Rates varying by age,

Age	SAS Pre-95*	Other Traditional Designs	Hybrid Designs
55	25.0%	7.5%	14.5%
56	29.0%	5.0%	13.5%
57	33.0%	9.0%	14.5%
58	37.0%	9.5%	13.5%
59	41.0%	10.5%	16.0%
60	45.0%	16.5%	30.0%
61	40.0%	17.5%	25.5%
62	35.0%	21.5%	30.5%
63	30.0%	22.0%	39.0%
64	25.0%	22.0%	24.0%
65	45.0%	27.5%	42.5%
66 – 69	30.0%	30.0%	30.0%
70	100.0%	100.0%	100.0%

* The rates shown are used for employees with Pre-95 benefits of \$2,500 or more.

Benefit commencement date:

- Future Terminations 30% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Future Retirements 70% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
- Current Deferred Participants 7.5% commencement per year.
- Mortality Surviving spouse benefits commence immediately.
- Disability Age 65
- Max Commence Age Age 70

Form of payment

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

Retirement or termination with commencement age on or after age 55:
80% take lump sums; 20% take annuities (life annuity if single, 50% J&S if married)

Disablement or death: 100% take lump sums

Percent married

80% of males; 55% of females

Plan Name: Constellation Retirement Program
 EIN / PN: 23-3064219/001
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Covered pay	Rate of pay as of valuation date, plus incentive pay (where applicable) equal to target bonus percentage multiplied by rate of pay as of valuation date; limited by pay cap.

Assumptions Rationale – Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the

Plan Name:	Constellation Retirement Program
EIN / PN:	23-3064219/001
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.

Retirement

Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

Preretirement death benefit

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

Other Commencements

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

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Termination rates, retirement rates, and election timing and forms for certain groups were updated to reflect changes made based on an experience study conducted in 2023.

The expected salary growth rate was updated from an age-graded table with an average rate of 3.75% to a select and ultimate age-graded table; 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.

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

The assumed plan related expenses added to the target normal cost for CRP were changed from \$19,745,000 for 2023 to \$20,779,000 for 2024 to better reflect anticipated experience.

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	30	0	0	0	0	0	0	0	0	30
25-29	1	100	82	1	0	0	0	0	0	0	184
30-34	0	94	362	91	0	0	0	0	0	0	547
35-39	0	47	357	282	118	0	0	0	0	0	804
40-44	1	28	245	195	291	23	1	0	0	0	784
45-49	0	20	139	93	214	108	23	0	0	0	597
50-54	0	10	99	91	191	104	70	67	5	0	637
55-59	0	8	83	107	115	70	66	115	113	2	679
60-64	0	1	46	46	66	48	47	40	75	46	415
65-69	0	1	11	21	24	14	7	10	8	12	108
70 & over	0	0	2	4	5	2	4	4	2	1	24
Total	2	339	1,426	931	1,024	369	218	236	203	61	4,809

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

Plan Name: Constellation Retirement Program
 EIN / PN: 23-3064219/001
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024

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

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	30	0	0	0	0	0	0	0	0	0	30
	-	101,409	-	-	-	-	-	-	-	-	-	101,409
25-29	1	99	82	1	0	0	0	0	0	0	0	183
	-	108,114	142,997	-	-	-	-	-	-	-	-	123,534
30-34	0	93	322	71	0	0	0	0	0	0	0	486
	-	107,500	146,772	163,502	-	-	-	-	-	-	-	141,701
35-39	0	47	319	232	102	0	0	0	0	0	0	700
	-	111,410	150,615	172,062	163,893	-	-	-	-	-	-	157,026
40-44	1	26	221	153	263	16	0	0	0	0	0	680
	-	111,457	155,428	163,289	161,083	-	-	-	-	-	-	158,674
45-49	0	20	130	73	192	92	23	0	0	0	0	530
	-	106,567	157,741	175,684	165,485	196,350	192,225	-	-	-	-	169,285
50-54	0	10	93	76	172	90	69	66	5	0	0	581
	-	-	152,967	160,785	159,563	179,610	179,635	160,474	-	-	-	163,171
55-59	0	8	77	88	98	62	62	111	102	1	0	609
	-	-	160,229	175,803	158,959	169,541	187,091	171,026	171,009	-	-	168,979
60-64	0	1	41	43	55	39	46	38	74	31	0	368
	-	-	139,723	158,651	154,872	171,037	190,091	178,434	175,601	163,324	-	166,945
65-69	0	1	10	19	23	10	7	8	8	7	0	93
	-	-	-	-	180,405	-	-	-	-	-	-	162,641
70 & over	0	0	2	2	5	2	4	4	2	0	0	21
	-	-	-	-	-	-	-	-	-	-	-	147,780
Total	2	335	1,297	758	910	311	211	227	191	39	0	4,281
	-	107,952	151,263	167,549	161,859	180,710	186,116	167,946	172,104	157,198	-	158,708

² Age and service for purposes of determining category are based on exact (not rounded) values. Excludes participants who transferred to another pension plan prior to January 1, 2024, active participants who are disabled, and those who have no future benefit accruals.

Plan Name: Constellation Retirement Program
 EIN / PN: 23-3064219/001
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024 Number and average account balance (cash balance) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	30	0	0	0	0	0	0	0	0	0	30
	-	4,882	-	-	-	-	-	-	-	-	-	4,882
25-29	1	100	82	1	0	0	0	0	0	0	0	184
	-	6,850	22,372	-	-	-	-	-	-	-	-	13,891
30-34	0	94	362	91	0	0	0	0	0	0	0	547
	-	8,404	32,130	65,785	-	-	-	-	-	-	-	33,652
35-39	0	47	357	282	93	0	0	0	0	0	0	779
	-	12,304	42,769	102,734	135,022	-	-	-	-	-	-	73,652
40-44	1	28	245	195	208	21	1	0	0	0	0	699
	-	15,064	55,952	101,917	165,319	230,758	-	-	-	-	-	104,797
45-49	0	20	139	93	171	80	17	0	0	0	0	520
	-	15,572	70,564	120,371	178,286	291,835	-	-	-	-	-	158,575
50-54	0	10	99	91	150	68	21	5	2	0	0	446
	-	-	81,951	124,287	190,283	276,841	440,955	-	-	-	-	180,015
55-59	0	8	81	106	100	47	37	47	56	1	1	483
	-	-	88,984	140,241	188,334	279,845	459,681	732,227	716,389	-	-	301,902
60-64	0	1	46	46	61	36	25	19	41	26	26	301
	-	-	93,640	135,379	178,376	280,897	570,634	-	968,735	1,062,498	-	425,278
65-69	0	1	11	21	24	12	4	7	6	6	6	92
	-	-	-	134,711	237,355	-	-	-	-	-	-	388,956
70 & over	0	0	2	4	4	1	2	3	1	0	0	17
	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	339	1,424	930	811	265	107	81	106	33	33	4,098
	-	9,881	51,419	109,377	175,281	276,697	485,115	746,310	843,375	1,089,572	-	154,098

³ Age and service for purposes of determining category are based on exact (not rounded) values. Excludes participants who transferred to another pension plan prior to January 1, 2024, active participants who are disabled, and those who have no future benefit accruals.

Plan Name: Constellation Retirement Program
 EIN / PN: 23-3064219/001
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan Constellation Retirement Program	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2024

2 Assets:		
a Market value	2a	5,322,378,779
b Actuarial value	2b	5,854,616,657

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	10,667	4,452,509,111	4,452,509,111
b For terminated vested participants.....	1,948	284,912,307	284,912,307
c For active participants	4,809	1,130,937,056	1,148,892,053
d Total.....	17,424	5,868,358,474	5,886,313,471

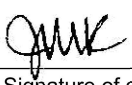
4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.10 %

6 Target normal cost.....		
a Present value of current plan year accruals	6a	60,471,295
b Expected plan-related expenses	6b	20,779,000
c Target normal cost	6c	81,250,295

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

SIGN HERE	 Signature of actuary	<u>09/15/2025</u> Date
	<u>JUDY M. KRUSE</u> Type or print name of actuary	<u>23-05907</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>(312) 525-2500</u> Telephone number (including area code)
	<u>233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	703,336,762
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	703,336,762
10 Interest on line 9 using prior year's actual return of <u>6.15%</u>	0	43,255,211
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		23,013,293
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u>		1,203,595
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		24,216,888
d Portion of (c) to be added to prefunding balance		24,216,888
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	770,808,861

Part III Funding Percentages		
14 Funding target attainment percentage	14	86.36%
15 Adjusted funding target attainment percentage	15	86.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.47%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/12/2025	108,980,279	0			
Totals ▶			18(b)	108,980,279	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	103,106,226

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	81,250,295	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	802,505,675	73,012,210	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	154,262,505	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	77,749,046	77,749,046
36 Additional cash requirement (line 34 minus line 35)	36	76,513,459	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	103,106,226	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	26,592,767	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	26,592,767	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those **current active participants expected to reach retirement, based on all current decrements assumed.**

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	15.00000	802,505,675	73,012,210
Total			802,505,675	73,012,210

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	40,136,244	22,830,922	383,431,553	446,398,719
2025	40,979,215	18,769,558	372,587,216	432,335,989
2026	47,235,144	18,850,632	363,332,935	429,418,711
2027	59,705,953	20,528,963	354,428,797	434,663,713
2028	69,130,893	23,759,290	345,958,988	438,849,171
2029	67,936,981	26,920,587	337,611,502	432,469,070
2030	73,178,179	28,118,992	329,445,391	430,742,562
2031	73,383,877	17,926,281	321,440,711	412,750,869
2032	85,875,522	19,409,087	313,319,268	418,603,877
2033	86,925,264	21,807,289	305,077,987	413,810,540
2034	84,114,252	20,091,995	296,769,432	400,975,679
2035	80,036,283	15,729,674	288,164,756	383,930,713
2036	81,345,860	18,208,827	279,005,093	378,559,780
2037	85,696,685	14,878,880	269,348,824	369,924,389
2038	82,186,369	14,403,192	259,160,125	355,749,686
2039	78,842,658	14,825,988	248,463,299	342,131,945
2040	77,525,125	13,710,411	237,261,944	328,497,480
2041	77,394,433	13,226,068	225,613,813	316,234,314
2042	78,252,527	12,844,708	213,580,824	304,678,059
2043	77,078,060	12,583,208	201,218,151	290,879,419
2044	79,374,050	11,864,480	188,586,956	279,825,486
2045	76,518,435	11,833,947	175,774,192	264,126,574
2046	75,848,166	11,214,920	162,848,146	249,911,232
2047	72,621,029	10,367,189	149,883,706	232,871,924
2048	70,029,930	10,129,211	137,003,259	217,162,400
2049	65,958,249	9,858,521	124,295,534	200,112,304
2050	65,599,236	9,431,175	111,866,298	186,896,709
2051	63,859,037	8,682,157	99,833,932	172,375,126
2052	59,623,472	8,126,494	88,296,071	156,046,037
2053	54,658,188	7,773,654	77,359,822	139,791,664
2054	51,861,483	6,797,318	67,105,180	125,763,981
2055	49,492,298	6,135,609	57,609,713	113,237,620
2056	46,968,686	5,752,971	48,933,743	101,655,400
2057	43,507,455	5,063,017	41,115,570	89,686,042
2058	38,123,340	4,484,677	34,161,764	76,769,781
2059	34,790,070	3,994,049	28,106,557	66,890,676
2060	31,311,884	3,564,128	22,885,096	57,761,108
2061	27,786,174	3,106,512	18,418,223	49,310,909
2062	25,098,780	2,762,627	14,671,379	42,532,786
2063	22,376,115	2,440,471	11,572,720	36,389,306
2064	20,414,404	2,140,618	9,046,275	31,601,297
2065	18,017,839	1,876,304	7,014,567	26,908,710
2066	16,057,816	1,647,476	5,399,310	23,104,602
2067	14,326,999	1,443,319	4,133,253	19,903,571

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	12,773,020	1,267,807	3,152,314	17,193,141
2069	11,355,716	1,114,315	2,400,223	14,870,254
2070	10,075,988	973,693	1,828,782	12,878,463
2071	8,878,765	848,901	1,397,723	11,125,389
2072	7,801,004	736,853	1,074,188	9,612,045
2073	6,825,548	636,284	831,935	8,293,767

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Constellation Energy Generation, LLC
EIN/PN	23-3064219/001
Plan Name	Constellation Retirement Program
Valuation Date	January 1, 2024
Enrolled Actuary	Judy M. Kruse
Enrollment Number	23-05907

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

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

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Schedule SB, Part V Summary of Plan Provisions

Constellation Retirement Program (CRP)

The Exelon Corporation Retirement Program (ECRP) was formed when the Service Annuity Plan (SAP) was merged into the Service Annuity System (SAS) as of December 31, 2001 and the plan was renamed Exelon Corporation Retirement Program. The Exelon Corporation Cash Balance Pension Plan (CBPP) was then merged into the plan effective January 1, 2019. In connection with the spin-off of Constellation Energy Corporation from Exelon Corporation, a portion of the ECRP was spun-off into a new plan established by Constellation named the Constellation Retirement Program (CRP). The plan provisions from the SAS, SAP, and CBPP component plans are on the following pages.

Service Annuity System (SAS)

Effective date	Most recent amendment was adopted December 16, 2022 and effective February 1, 2022
Covered employees	<p>All employees receiving a regular salary or wages from Commonwealth Edison Company, Unicom Energy Service, Inc., Unicom Power Holdings, Inc., and Unicom Energy, Inc. as of December 31, 2000. On and after January 1, 2001, members of UAW Local Union 15 who are receiving regular salary or wages from Constellation or other participating employers and who elect to participate in this plan.</p> <p>The following groups of employees are excluded:</p> <ul style="list-style-type: none">• UAW Local Union 15 employees hired on or after January 1, 2009• Non-union employees hired on or after January 1, 2001• Union employees whose collective bargaining agreement does not provide for participation in this plan• Temporary employees, leased employees, and independent contractors• Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
Participation date	Employee date of hire

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Definitions

Crediting and vesting service	Period of participant's employment.
Pensionable pay	Management employees: base pay plus incentive pay. Union employees: base pay. (Prior to January 1, 2001, pensionable pay for union employees included base pay plus incentive pay.)
Highest average annual pay	<p>The average annual pensionable pay during (A) or (B):</p> <p>(A) A period of consecutive years of the participant's credited service (three years for Union employees, four years for Management employees) during which the average annual pensionable pay was the highest;</p> <p>(B) All years of the participant's credited service if such credited service is less than four years for Management employees, three years for Union employees.</p>
Federal benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no continuation of earnings and commencement at Social Security Normal Retirement Age.
Normal retirement date	Participant's 65 th birthday
Annual pension benefit	<p>Service annuity equal to the sum of (A) and (B) below:</p> <p>(A) 1.25% of the participant's career earnings as of December 25, 1994, reduced by 25% (less 1% for each year by which participant's years of credited service as of December 25, 1994 are less than 35) of the participant's federal benefit, determined as of December 25, 1994;</p> <p>(B) 1.60% (1.62% for Local 15 participants) of the participant's highest average annual pay, multiplied by the participant's years of credited service to a maximum of 40 years;</p> <p>The annual amount of the Service Annuity for a participant with at least 10 years of credited service shall not be less than the following: \$300 for a participant with 10 years of credited service, increased by \$30 for each additional year of credited service to a maximum of 20 additional years of credited service.</p>

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Annual preretirement spouse death benefit	50% of the pension benefit as of the date of death, adjusted for difference in ages.
Annual federal benefit supplemental payment	Supplemental payment equal to 80% of the participant's monthly federal benefit payable until age 65. If the supplemental payment is paid, the lifetime service annuity is reduced by a fraction of the supplemental payment, determined on a partially subsidized actuarial basis.

Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before normal retirement date and on or after both attaining age 50 and completing 10 years of vesting service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service.
Disability	<p>Prior to Age 45</p> <p>Union Employees: Permanent and total disability with 10 or more years of credited service</p> <p>Management Employees: Permanent and total disability, the participant is eligible for long-term disability benefits under the LTD Plan, the participant is eligible to receive a social security disability benefit and the participant is no longer eligible for benefits under the LTD Plan because such benefits have been exhausted.</p> <p>At or After Age 45</p> <p>Union Employees: Permanent and total disability prior to early and normal retirement</p> <p>Management Employees: Permanent and total disability prior to early and normal retirement, the participant is eligible for long-term disability benefits under the LTD Plan, the participant is eligible to receive a social security disability benefit and the participant is no longer eligible for benefits under the LTD Plan because such benefits have been exhausted.</p>
Preretirement spouse benefit	Death with 10 years of credited service, benefits payable immediately. Death with 5 or more years of service, but less than 10, benefits commence at employee's age 60.

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Supplemental payment Same eligibility as early retirement.

Benefits Paid Upon the Following Events

Normal retirement Semi-monthly Service Annuity determined as of normal retirement date.

Early retirement

(A) minus (B) plus (C) below:

(A) Service Annuity determined as of early retirement date, reduced for early retirement as follows:

Union employees: 3.0% for each year of payment before age 57 to age 50

Management employees: 2.0% for each year of payment before age 60 to age 58; then 3.0% for each year of payment before age 58 to age 50;

(B) An offset equal to the aggregate annual amount of the supplemental payment multiplied by a plan factor equal to the following:

Union employees: $2.5\% * (65 - \text{Commencement Age}) + 0.5\% * (57 - \text{Commencement Age})$

Management employees: $2.5\% * (65 - \text{Commencement Age}) + 0.5\% * (59 - \text{Commencement Age})$

(C) Supplemental payment.

Postponed retirement

Retirement after normal retirement date.

Termination with deferred vested benefit

(A) Participants Terminating before 4/1/1995:

- a. If less than 10 years of service, an unreduced benefit payable at age 65 (but no sooner).
- b. If at least 10 years of credited service, reduced 4.0% per year for payment between ages 55 and 60 and reduced 8% per year for payment between ages 60 and 65.

(B) Participants Terminating on or after 4/1/1995:

- a. If less than 10 years of service, an unreduced benefit is payable at age 60 (but no sooner).
- b. if at least 10 years of credited service, reduction varies based on age at termination and age at commencement, with the final reduction equal to

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3.0% * (Commencement Age - 60) + 0.1% * (59 - Termination Age).

Death with preretirement spouse benefits

Annual preretirement surviving spouse benefit is paid; if at least 10 years of credited service, benefit is reduced for early commencement to later of age 55 or death and payable immediately; if between 5 and 10 years of credited service, unreduced benefit is payable when participant would have been age 60.

Disability

Prior to Age 45

Service Annuity determined as of the disability date, plus the excess, if any, of (1) 25% of the participant's highest average annual pay over (2) the sum of the Service Annuity determined as of the disability date plus the aggregate Federal Benefit supplemental payments

At or After Age 45

Service Annuity determined as of disability date, calculated as an early retirement benefit except participants who have not attained age 55 will be treated as though they have attained age 55 for early retirement reductions

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as a semi-monthly life annuity as described above.

The semi-monthly service annuity is paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects.

Otherwise, if an optional form of service annuity is not elected except for a 75% joint and survivor annuity, benefits are paid in the form of an annual marital annuity payable in semi-monthly payments, calculated using plan form factors determined on a partially subsidized actuarial basis. As an example, assuming the participant and spouse are the same age, these tables produce a 5.072% reduction for a 50% J&S benefit commencing at age 65 and a 1.984% reduction for a 50% J&S benefit commencing at age 50.

The amount of the annuity increases upon the death of either the spouse or the participant. In the case of the death of the spouse, the participant's benefit increases to that which the participant would have received if he/she had elected the single life annuity. In the case of the death of the participant, the spouse's benefit is 50%

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of the benefit the participant would have received if he/she had elected the single life annuity.

Actuarially equivalent optional forms of payment include:

1. Optional marital annuity with continuation factor less than 50%;
2. 75% joint and survivor annuity;
3. Family Annuity; or Surviving Dependent's Annuity.

Postretirement adjustments

If the Consumer Price Index (CPI) rises more than 3% in one year, retirement benefits are increased through a postretirement adjustment (PRA). The PRA applies to the first \$500 of monthly benefit for Management employees and to the first \$1,000 of monthly benefit for Union employees. For Union employees, the maximum lifetime PRA is \$1,000 per month. For Management employees, the maximum lifetime PRA is \$500 per month.

If the CPI rises less than 3%, this increase is carried over to future years until the cumulative CPI exceeds 3%.

The maximum PRA is 7% per year. If the CPI rises more than 7%, the excess is carried over to future years.

PRAs are payable on Survivor benefits, where the PRA applies to the first \$250 of monthly benefit, and the lifetime maximum monthly benefit is \$500 for Union employees and \$250 for Management employees.

Maximum on benefits and pay

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

Changes in Plan Provisions Since the Prior Valuation

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

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Service Annuity Plan (SAP)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	<p>All employees employed by PECO Energy Company or any affiliate of PECO Energy Company which adopted this plan (after the merger date, employed by Exelon Corporation prior to February 1, 2022 and Constellation on or after February 1, 2022, PECO Energy Company and any affiliate of Constellation which adopts this plan) who were participants in this plan before January 1, 2001.</p> <p>The following groups of employees are excluded:</p> <ul style="list-style-type: none">• Employees hired on or after January 1, 2001• Union employees whose collective bargaining agreement does not provide for participation in this plan• Temporary employees, leased employees, and independent contractors• Employees of Power Team who participate in the Commonwealth Edison Service Annuity System• EIS Senior Management Employees hired on or after October 1, 1999• Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
Participation date	January 1 of the 12-month period in which 1,000 hours are completed.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by Constellation.
Pension service	One year for each 1,000-hour calendar year or 1/12 of a year for each month of at least 88 1/3 hours as a covered employee.
Pension pay	Wages, salary and any other remuneration actually paid or credited to the employee.
Average earnings	The average of the highest annual base pay during the 60-consecutive months of employment that yields the highest 12-month average. Effective January 1, 2002, certain incentive compensation is included.

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Covered compensation	The 35-year average of the Social Security wage bases ending in the year prior to the year of termination or retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
Monthly pension benefit	<p>As of any date, one-twelfth of the larger of (i) or (ii):</p> <ol style="list-style-type: none">i. 2% of each year's pensionable pay.ii. Part A plus Part B: Part A: 5.0% of average earnings, plus 1.2% of average earnings for each year of pension service, up to 40. Part B: 0.35% of average earnings in excess of covered compensation for each year of pension service up to 40. <p>For participants who transferred to EIS, benefit accruals cease on the later of date of transfer or October 31, 1999 (Certain Senior Management employees of EIS) and December 31, 2000 (other employees at EIS).</p>
Monthly preretirement spouse benefit	<p>For active participants who have either completed 14 years of vesting service or are eligible for early retirement, a percentage (assumed to be 100% for valuation purposes) of the monthly pension benefit as of the date of death payable immediately based on average annual base salary and pension service reduced for early commencement and actuarially reduced to reflect the percentage to be continued to the beneficiary. Minimum benefit is \$1,800 per year.</p> <p>For active participants not eligible for the above, 50% of the monthly pension benefit as of the date of death payable when the participant would have been eligible for early retirement reduced for early commencement. Minimum benefit is \$1,800 per year.</p>
Special retirement programs	<p>During 1990, for employees accepting the program under Part A of the benefit formula, five years were added to pension service and there was no reduction for early retirement; Part B remained unchanged.</p> <p>During 1994, for employees accepting the Voluntary Retirement Incentive Program (VRIP):</p> <ul style="list-style-type: none">• Five years of age were added to allow employees age 50 or more to retire.

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- Three years of service were added to Part A of the benefit formula.
- Early retirement reductions were waived.

From June 1, 1988 through June 30, 2000, for participants in the Workforce Reduction Program:

- Eligibility for enhanced retirement: age 50 on or before December 31, 1999, and completion of five years of service.
- Early retirement reduction is 4% per year from age 55.
- Separation payments as follows were made to those not electing or not eligible for enhanced retirement benefits:
 - Twelve weeks plus 2 weeks for each year of pension service multiplied by pay for those with less than ten years of pension service.
 - Twelve weeks plus 3 weeks for each year of pension service multiplied by pay for those with more than ten years of pension service.

Separation payments are payable as single sum payments or as annuities.

From October 20, 2000 to December 31, 2002, for participants in the Merger Separation Program:

- Additional Years of Age and Service:
 - Completed years of service in excess of 10, divided by 4, rounded to nearest whole number, then divided by 12, plus one.
- Enhanced Age/Enhanced Service:
 - Actual age/Actual service plus Additional Years of Age and Service.
- Enhanced pension benefit:
 - Standard pension benefit calculated with Enhanced Service.
- Special Payment, payable as a single lump sum payment or as an annuity:
 - Option 1 – Completed years of service in excess of 10, plus 52 (maximum of 78) times weekly base pay.
 - Option 2 – 26 times weekly base pay.
- Enhanced Retirement:

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- Eligibility – Retirement with Enhanced Age of 50 and Enhanced Service of five:

Options:

1. Enhanced Pension Benefit with standard vested reduction (if Enhanced Service is less than ten) or standard early retirement reduction based on Enhanced Age (if Enhanced Service is at least ten) AND Special Payment under Option 1.
2. Enhanced Pension Benefit with early retirement reduction of 4% per year from age 55 based on Enhanced Age AND Special Payment under Option 2.

- Enhanced Vested Benefit:

- Eligibility – Termination with Enhanced Age of 45 and Enhanced Service of ten.
- Option – Enhanced Pension Benefit payable as early as age 50 with enhanced early vested reduction factors AND Special Payment under Option 1.

- Standard Vested Benefit:

- Eligibility – Termination with Enhanced Service of five.
- Option – Enhanced Pension Benefit payable as early as age 50 with standard vested reduction factors AND Special Payment under Option 1.

- Special Payment Only Benefit:

- Eligibility – Not eligible for above options.
- Option – Special Payment under Option 1.

Eligibility for Benefits

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Retire before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retire after NRD.
Deferred vested	Terminate for reasons other than death or retirement after

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completing five years of vesting service.

Preretirement spouse benefit Die while eligible for deferred, vested, early, normal, or postponed retirement benefits, with a surviving spouse.

Disability Become disabled and is eligible for and receives disability benefits under the disability plan sponsored by Constellation

Monthly Benefits Paid Upon the Following Events

Normal retirement Monthly pension determined as of NRD.

Early retirement Pension benefit determined as of early retirement date, reduced 2.0% for each year of the first two years prior to age 60, and then 3% per year to age 50.

As of January 1, 2002, an unreduced benefit will be available at age 59 for certain hourly employees to the extent they remain active until reaching age 59. The reduction prior to age 59 will continue to be the same reduction available to all other plan participants.

Postponed retirement Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit Monthly pension determined as of termination date actuarially reduced for early commencement of benefits; reduced benefits payable as early as age 50 as follows:

Age	Factor	Age	Factor
50	23.5%	58	48.3%
51	25.6%	59	53.3%
52	27.9%	60	58.8%
53	30.5%	61	65.1%
54	36.5%	62	72.2%
55	40.0%	63	80.2%
56	43.9%	64	89.4%
57	48.3%	65+	100%

Death with preretirement spouse benefits Monthly preretirement spouse benefit is payable, in-service death is company-paid; death after termination or retirement is payable only through the normal form of benefit.

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Disability

The accrued benefit with service to NRD, payable at NRD

Other Plan Provisions

Postretirement adjustments

Effective January 1, 2000 benefits were increased \$50 per month for participants who retired prior to 1994. Previous increases were granted in 1997, 1991, 1986, 1984, 1982, 1980 and 1978.

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of a qualified 50% joint and survivor annuity option payable to spouse or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% or 75% joint and survivor annuity, or (for married participants) a life annuity. Benefits payable to deferred vested inactive participants and their beneficiaries are reduced for periods during which the 50% joint and survivor preretirement death benefit is elected.

Participants who have satisfied the Early Retirement eligibility conditions above at the time they leave active employment are eligible to receive a 25% or 50% Joint and Survivor benefit without any actuarial reduction. If such participants elect a 75% Joint and Survivor benefit, the actuarial reduction will be based on 417(e) basis.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for the year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective

Changes in Plan Provisions Since the Prior Valuation

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

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Constellation Cash Balance Pension Plan (CBPP)

Effective date Most recent amendment and restatement was adopted December 31, 2023 and effective January 1, 2023.

Covered employees Generally, the plan covers 1) previous PECO Plan or ComEd Plan participants who elected to participate in this plan rather than in the PECO Plan or the ComEd Plan, and 2) employees who were hired or transferred to an eligible group on or after January 1, 2001. However, the following groups are excluded from coverage: IBEW Local Union 15; Constellation Energy Generation, LLC - Nuclear Security Division; Constellation Nuclear Security LLC hourly non-exempt Nuclear Security Guards; employees paid on the temporary payroll of the company that have not completed 1,000 of service in any 12-month period; leased employees; independent contractors; employees otherwise covered by another pension plan.

Non-represented, non-Craft employees hired on or after February 1, 2018 and not employed by a Utility-Related Company are not eligible for benefits. Non-represented, non-Craft employees hired on or after January 1, 2021 and employed by a Utility-Related Company are not eligible for benefits. Non-represented craft employees hired on or after January 1, 2023 are not eligible for benefits. Additionally, certain groups' eligibility for coverage is dependent on dates of hire/transfer or employment, as summarized below.

	Represented	Non-Represented Utility Related or Craft (except as noted above)
Clinton and Oyster Creek	Not covered	Hired after 12/31/2012
TMI	Hired between 1/1/2015 and 6/8/2018	Hired between 12/31/2012 and 2/1/2018
Nine Mile Point	Not covered	Hired after 7/14/2014
J.A. FitzPatrick Nuclear Power Station	Not covered	Hired after 3/31/2017
Constellation Mystic Power, LLC	Not covered	Employed after 12/31/2013
Constellation Energy Group, Inc.	Hired after 12/31/2012	Hired after 12/31/2012
Constellation Energy Nuclear Group, LLC	Hired after 7/14/2014	
BGE Home Products & Services	Not covered	
Other BGE Employees	Hired after 12/31/2012	Hired after 12/31/2012
Risk Wholesale Operations*	Hired before 4/1/2015	
Commercial Retail and Wholesale*	Hired before 1/1/2015	
Pepco Holdings, LLC	Hired after 12/31/2019** Hired after 12/31/2020***	Hired after 12/31/2017
Hyperion Union Local 501	Hired before 6/26/2018	Not Applicable
Power Local 614	Hired before 8/26/2020	Not Applicable
PECO and Call Center Local 614	Hired/Rehired before 4/15/2021	Not Applicable

* Excluding embedded BSC employees

** ACE (Local 210 and 210-5) and Local 1900 new hires

*** Delmarva (Local 1238 and 1307) new hires and Local 1900 rehires

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Participation date Upon employment.

Definitions

Plan Year The calendar year.

PECO Plan The Service Annuity Plan of PECO Energy Company.

ComEd Plan The Commonwealth Edison Company Service Annuity System.

Flat Percent Structure Benefit structure applying to participants who entered the plan prior to January 1, 2013, are Craft employees hired before January 1, 2016, are Local 614 Power (EPU) employees hired before January 1, 2014, or are PECO Energy Company (non-EPU) Local 614 represented employees.

Frozen Structure Benefit structure applying to Commercial Retail and Commercial Wholesale (excluding embedded BSC) employees including those who transferred from the Risk Wholesale Operations group during the first quarter of 2015. Prior to January 1, 2015 (March 31, 2015 for transferred Risk Wholesale Operations employees), such participants were covered by either the Flat Percent or the Age-Graded structure.

Age-Graded Structure Benefit structure applying to participants to whom neither the Flat Percent structure nor the Frozen structure apply.

Vesting Service The period of employment.

Compensation Base salary or base wages paid for a plan year, plus Annual Incentive Award Program payments, plus Quarterly Incentive Award Program payments, plus 401(k) or other Section 125 elective deferrals.

Target Income The sum of:

- a) 2001 basic compensation (ComEd Plan) or annual base salary (PECO Plan); and
- b) 100% of target incentive pay based on 2002 targets, applied to a) above.

Normal Retirement Age The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.

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Accrued Frozen Benefit Participant's accrued benefit under ComEd Plan or PECO Plan as of December 31, 2001, assuming benefit commencement at age 65 and payment as a life annuity.

Actuarial Equivalent A benefit of equivalent value as defined in 417(e)(3) of the Internal Revenue Code for August of the plan year preceding the plan year of payment.

Plan Interest Rate **Employees currently or previously covered by the Flat Benefit structure:**

Effective January 1, 2017, an amount equal to the greater of (1) 4% and (2) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit.

For investment credits earned prior to January 1, 2017, the plan interest rate was the following:

Benefits accrued prior to January 1, 2008 (pre PPA plan change): an amount, not to be less than 4.00%, equal to the average of the rate of return on stocks, which is the annual percentage rate of return of the Standard & Poor's 500 Stock Index for the 12-month period ending on December 31 of the year credited, and the rate of return on bonds, which is the 30-year U.S. Treasury bond annual rate published by the Internal Revenue Service in November of the year credited.

Benefits accrued after December 31, 2007 (post PPA plan change): an amount, not to be less than 0%, equal to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided for in the Internal Revenue Code Section 430(h)(2)(C)(iii) determined as of the single month of November of the year for which your cash balance account receives the investment credit (prior year if benefits commence).

Employees currently or previously covered by the Age-Graded structure:

An amount, not to be less than 3.80% or greater than 7.00%, equal to the second segment spot rate of interest on long-term corporate bonds, as determined under Internal Revenue Code Section 430(h)(2)(C) for the single month of November of such year (prior year if benefits commence).

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Transition Credit

Product of:

- a. credited service under the ComEd Plan or benefit years under the PECO Plan, calculated as of December 31, 2001;
- b. age-based transition credit factors; and
- c. target income.

The transition credit factor is calculated with the following formula, based on age as of December 31, 2001.

Age	Factor
<31	2%
31-35	2% + 0.4% * (age - 30)
36-45	4% + 0.1% * (age - 35)
46-50	5% + 0.2% * (age - 45)
51+	6%

Service Credit

Participants covered by the Flat Percent structure will receive:

- 7.00% of compensation after January 1, 2008; 5.75% of compensation prior to January 1, 2008; plus
- Starting January 1, 2017, a Service-Based Additional Credit will be provided to Flat Benefit structure participants who have a balance associated with pre-1/1/2018 accruals equal to a percentage of eligible compensation according to the table below:

Years of Vesting Service Earned Prior to January 1, 2008	Additional Annual Benefit Credit Percentage
< 5	0.50%
5-9	1.00%
10-14	1.50%
15-19	2.00%
20-24	2.50%
25-29	3.00%
30+	3.50%

Plan Name: Constellation Retirement Program
 EIN / PN: 23-3064219/001
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Participants covered by the Age-Graded structure will receive: a percent of compensation based on the following table:

Age	Service Credit
<30	3.00%
30-34	4.00%
35-39	5.00%
40-44	6.00%
45-49	7.00%
50+	8.00%

Participants covered by the Frozen structure will receive: no credits while the structure applies.

Investment Credit

The interest that is earned on the account annually using the plan interest rate; interest is credited at the end of each plan year. If benefits commence, credits are prorated for the number of months in the current year prior to benefit commencement date.

Opening Credit

An amount equal to the present value of the participant's accrued frozen benefit as of December 31, 2001 using 6.5% interest and 1983 Group Annuity Mortality (Unisex).

Additional Credit

As of a participant's benefit commencement date, the following amount is credited to the cash balance account: the difference between (a) and (b) below, if greater than zero.

- a. The cumulative amount that would have been credited if the opening credit were credited with the plan interest credit each year.
- b. The cumulative amount that would have been credited if the opening credit were credited with 6.50% interest each year.

Cash Balance Account

Begins as the sum of the opening credit and transition credit (if applicable), with annual additions equal to the service credit plus investment credit; upon benefit commencement, the additional credit is added, if applicable.

Disability

Disabled participants will continue to earn vesting service and receive annual investment credits; however, service credits will

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

cease while receiving long-term disability benefits under a Constellation long term disability plan.

One-Time Service Credit

During 2019, certain participants who were active as of 1/1/2018, had a balance associated with pre-1/1/2008 accruals, and had greater than or equal to 5 years of service prior to 2008 will receive an additional one-time service credit based on pay rate and target bonus. This amount varies based on years of service prior to 2008 and ranges from 1.75% to 30.50%.

Eligibility for Benefits

Normal Retirement

Retirement at normal retirement age.

Deferred vested

After completing 3 years of vesting service.

Death benefit

Death while participating (before or after meeting the vesting requirement).

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly benefit that is the actuarial equivalent of the cash balance account plus the actuarial equivalent of the accrued frozen benefit.

Death benefit

Lump sum payment of cash balance account plus lump sum equivalent of accrued frozen benefit, reduced by the actuarial equivalent of the statutory spouse's benefit (if not waived).

If statutory spouse's benefit not waived, the spousal portion of the 50% J&S annuity is also paid, calculated as if the participant retired, elected the 50% J&S annuity form of payment, and died the next day.

Other Plan Provisions

Forms of payment

Benefits are paid in the form of a life annuity to unmarried participants or a 50% J&S annuity to married participants. The following optional forms are available (and require spousal consent, if married): life annuity, lump sum distribution, 100%, 75%, or 50% J&S annuity.

Additionally, the accrued frozen benefit is payable in the forms available through the plan in which it was accrued at the time the benefit was transferred.

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits

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

Changes in Plan Provisions Since the Prior Valuation

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

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

**CONSTELLATION RETIREMENT PROGRAM
(EIN: 23-3064219, PLAN #001)**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2024 AND 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

CONSTELLATION RETIREMENT PROGRAM

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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Constellation Retirement Program

Opinion

We have audited the financial statements of the Constellation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in accumulated plan 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, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



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 material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

October 3, 2025

CONSTELLATION RETIREMENT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<i>(in thousands of dollars)</i>	As of December 31,	
	2024	2023
ASSETS		
Investments, at fair value		
Plan Interest in Constellation Pension Master Retirement Trust (see Note 3)	\$ 4,892,776	\$ 5,210,933
Total investments	4,892,776	5,210,933
Receivables		
Employer contributions	108,980	109,404
Other	1,964	2,675
Total assets	5,003,720	5,323,012
LIABILITIES		
Accrued administrative expenses	736	655
Total liabilities	736	655
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,002,984	\$ 5,322,357

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended
	<u>December 31, 2024</u>
<i>(in thousands of dollars)</i>	
ADDITIONS	
Employer contributions	\$ 108,980
Net investment income and appreciation from interest in Constellation Pension Master Retirement Trust (see Note 3)	35,751
Total additions	<u>144,731</u>
 DEDUCTIONS	
Benefit payments	445,813
Administrative expenses	20,384
Total deductions	<u>466,197</u>
Net decrease before transfers	(321,466)
Net assets transferred from other plan(s)	<u>2,093</u>
Net decrease after transfers	\$ (319,373)
 NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	\$ 5,322,357
End of year	<u>\$ 5,002,984</u>

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENTS OF ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 3,960,767	\$ 3,952,655
Other participants	<u>1,207,209</u>	<u>1,234,183</u>
Total vested benefits	5,167,976	5,186,838
Nonvested benefits	<u>12,760</u>	<u>13,077</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,180,736</u>	<u>\$ 5,199,915</u>

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

<i>(in thousands of dollars)</i>	Year Ended <u>December 31, 2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,199,915
Changes during the year attributable to:	
Interest	327,052
Accumulated benefits	51,043
Actuarial loss	23,617
Assumption changes	24,922
Actual benefits paid	<u>(445,813)</u>
Net decrease	<u>(19,179)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 5,180,736</u></u>

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

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Constellation Retirement Program (the “Plan”, or “CRP”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan was established effective February 1, 2022.

The Plan consists of the following three component plans: (a) the Commonwealth Edison Company Constellation Service Annuity System (the “SAS Plan”); (b) the Service Annuity Plan of Constellation PECO Energy Company (the “SAP Plan”); and (c) the Constellation Cash Balance Pension Plan (the “Cash Balance Plan”).

The Plan is a non-contributory defined benefit pension plan, sponsored by Constellation Energy Generation, LLC (the “Company”), a subsidiary of Constellation Energy Corporation. Except as required under the MOA (as defined below), no new or former employee hired on or after February 1, 2022 is eligible to participate in the SAS Plan or the SAP Plan, and no new or former employee hired on or after January 1, 2023 is eligible to participate in the Cash Balance Plan.

The Plan was established in connection with the 2022 spin-off by Exelon Corporation of its competitive retail energy and generation business which created Constellation Energy Corporation, a new and separate publicly-traded company. Participants in the Plan generally include (a) employees of the Company and any affiliated company that adopted the Plan who (i) were participants in the Exelon Corporation Retirement Program (“Exelon Plan”) on January 31, 2022, (ii) were employed by Constellation Energy Corporation or certain related entities on January 31, 2022, and (iii) are employees of the Company or its affiliates on and after February 1, 2022, and (b) former employees of Exelon Corporation or any of its subsidiaries who were participants in the Exelon Plan and whose benefit, pursuant to the spin-off of a portion of the Exelon Plan to the Plan, was assigned to the Plan. In addition, employees hired after February 1, 2022 and before January 1, 2023 by the Company or any affiliate participating in the Plan are participants in the Cash Balance Plan if such employees were hired during such period as a regular employee or who are paid on the temporary payroll of a participating employer and complete 1,000 hours of service in any 12-month period beginning on the employee’s employment date or any anniversary of employment date, and are non-represented craft employees who are not eligible either to (i) participate in another defined benefit pension plan maintained by the Company or its affiliates or (ii) receive a fixed non-elective contribution under the Constellation Employee Savings Plan. An individual who becomes an employee of the Company or one of its affiliates as a result of a direct transfer of employment to the Company or one of its affiliates from Exelon Corporation or one of its subsidiaries pursuant to transfer/bidding/application/bumping/layoff rights described in the Memorandum of Agreement between Commonwealth Edison Company and Exelon Business Services Company, LLC and IBEW Local Union 15 dated December 17, 2021 (“the MOA”) will become a participant in the SAS Plan as of the date of the individual’s transfer to the Company.

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The administrator of the Plan is the Company (the "Plan Administrator"), acting through the Vice President, Benefits of the Company, or such other person or committee appointed by the Chief Human Resources Officer of Constellation Energy Corporation. The Plan Administrator has general responsibility for the administration of the Plan and the determination of benefits payable under the Plan.

The Plan provides for the transfer of certain participants to other pension plans sponsored by the Company or its affiliates as a result of a rehire or promotion to management, which can result in transfers from traditional pension plans to cash balance pension plans. In addition, the Plan provides that the service annuity under this Plan of an individual who ceases to be an employee of the Company or one of its affiliates as a result of a direct transfer of employment to Exelon Corporation or one of its affiliates from the Company or one of its subsidiaries pursuant to transfer/bidding/application/bumping/layoff rights described in the MOA will be transferred to the SAS Plan. When transfers occur, the value of the accrued benefits previously earned is determined by the Plan's consulting actuary, and transferred from the Plan. Similarly, the Plan provides that an individual who becomes an employee of the Company or one of its affiliates as a result of a direct transfer of employment to the Company or one of its affiliates from Exelon Corporation or one of its subsidiaries pursuant to transfer/bidding/application/bumping/layoff rights described in the MOA will become a participant in this Plan as of the date of the individual's transfer to the Company and the benefits accrued by the individual under the SAS Plan will be transferred to this Plan. The value of the benefits previously earned under the SAS Plan is determined by the SAS Plan's consulting actuary.

Plan Benefits

Non-represented participants covered by the SAS Plan benefit formula

A participant's annual pension benefit is equal to the sum of (i) 1.25% of the participant's total earnings for service periods prior to December 25, 1994 reduced by the Social Security offset accrued at December 25, 1994 and (ii) 1.60% of the participant's highest average annual base pay and annual bonus over four consecutive years of service multiplied by the number of years (not exceeding 40) of the participant's service. For all purposes of the SAS Plan, a participant's employment and compensation includes the participant's employment and compensation that was considered under the Commonwealth Edison Company Service Annuity System under the Exelon Plan ("the Exelon SAS Plan"). A participant's benefit may be subject to certain early retirement reductions or other adjustments as set forth in the Plan. Benefits for participants are limited in accordance with ERISA and the Internal Revenue Code of 1986, as amended ("IRC"). Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities.

Participants represented by IBEW Local 15 and covered by the SAS Plan benefit formula

A participant's annual pension benefit is equal to the sum of (i) 1.25% of the participant's total earnings for service periods prior to December 25, 1994 reduced by the Social Security offset accrued at December 25, 1994, and (ii) 1.60% (effective October 1, 2008, 1.62% for participants commencing their benefits on or after such date) of the participant's highest average annual base pay over three consecutive years of service multiplied by the number of years (not exceeding 40) of the participant's service. For all purposes of the SAS Plan, a participant's employment and compensation includes the participant's employment and compensation that was considered under the Exelon SAS Plan. A participant's benefit may be subject to certain early retirement reductions or other adjustments as set forth in the Plan. Benefits for participants

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

are limited in accordance with ERISA and the IRC. Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities.

Participants covered by the SAP Plan benefit formula

A participant's annual benefit calculated under the Plan is the greater of (a) 2% of the participant's compensation for their entire career and (b) 5% of the employee's average annual base salary and annual bonus for the five consecutive years of employment during which the participant received the highest pay plus (x) 1.2% of such average annual base salary and annual bonus for each year of the employee's first 40 years of service plus (y) 0.35% of such average annual base salary and annual bonus in excess of covered compensation for each benefit year up to a maximum of 40 years. For all purposes of the SAP Plan, a participant's employment and compensation includes the participant's employment and compensation that was considered under the Service Annuity Plan of PECO Energy Company under the Exelon Plan (the "Exelon SAP Plan"). A participant's benefit may be subject to certain early retirement reductions or other adjustments as set forth in the Plan. Benefits for participants are limited in accordance with ERISA and the IRC. Benefits under this formula are payable in the form of a single life annuity or various joint and survivor annuities.

Participants covered by the Cash Balance Plan benefit formula

With respect to each participant who first became a participant in the Exelon Corporation Cash Balance Pension Plan under the Exelon Corporation Retirement Program (the "Exelon Cash Balance Plan") before January 1, 2013 (January 1, 2014 for each participant who is represented by IBEW Local 614 and was employed by Exelon Generation Company, LLC and January 1, 2016 for each non-represented, non-exempt craft or clerical participant assigned to the Peach Bottom, Limerick, or Constellation Power Texas), such a participant's notional cash balance account is credited, as of the last day of each plan year during which the participant is an eligible employee, with an annual benefit credit of 7.00% of eligible compensation for the year. In addition, for participants with a balance accrued under the Exelon Cash Balance Plan prior to January 1, 2008, the annual benefit credit is increased by a percentage ranging from 0.5% to 3.5%, based on full years of vesting service earned under the Exelon Cash Balance Plan prior to January 1, 2008.

The account of a participant described in the preceding paragraph is also credited as of the last day of each plan year with a notional investment credit equal to the third segment spot rate of interest on long-term investment grade corporate bonds, as provided in section 430(h)(2)(C)(iii) of the IRC, for the month of November of such year, subject to a 4% annual minimum. Different notional investment credit rates applied in certain prior years under the Exelon Cash Balance Plan.

With respect to (i) each participant who first became a participant in the cash balance plan under the Exelon Cash Balance Plan on or after January 1, 2013 (or certain later dates for certain non-represented craft employees and certain employees represented by a collective bargaining unit) and (ii) each participant who first became a participant in the Plan after February 1, 2022 and before January 1, 2023, such a participant's notional cash balance account is credited, as of the last day of each plan year during which the participant is an eligible employee, with an annual benefit credit based on his or her age at the end of the year for which the annual benefit credit is made, as shown in the following table (the "Age-Graded Formula"):

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Participant's Age	Annual Benefit Credit
Under 30	3 %
30 - 34	4 %
35 - 39	5 %
40 - 44	6 %
45 - 49	7 %
Age 50 and older	8 %

The notional investment credit rate with respect to a participant receiving a benefit credit under the Age-Graded formula, is equal to the second segment spot rate of interest on long-term corporate bonds, as determined under Section 430(h)(2)(C) of the IRC for the month of November for that year, subject to a minimum annual notional investment credit rate of 3.8% and a maximum notional annual investment credit rate of 7%.

Different annual benefit credits and investment credit rates may have applied to certain participants before the dates listed above.

Participants who transferred from the Exelon SAS Plan or the Exelon SAP Plan into the Exelon Cash Balance Plan effective January 1, 2002 have an accrued frozen benefit under the Cash Balance Plan with respect to their accrued benefits under the Exelon SAS Plan or the Exelon SAP Plan, as applicable.

After a participant's employment is terminated from a participating employer, a vested participant can elect to receive his or her Cash Balance Plan benefit at any time in the form of a lump-sum payment, a single life annuity, or a joint and survivor annuity.

2. Summary of Significant Accounting Policies

General

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

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions, allocated net investment income (loss) and appreciation (depreciation) less actual distributions and allocated administrative expenses. The investments in the Master Trust are valued as described in Note 3.

Benefit Payments

Benefit payments to participants are recorded upon distribution. The Master Trust cannot be directed to use assets allocable to the Plan to provide benefits or satisfy benefit liabilities of any other plan.

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

Plan Expenses

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

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

Investment Income Recognition

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

Use of Estimates

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

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 Trust

The Master Trust net assets as of December 31, 2024 and 2023 and net investment income and appreciation (depreciation) for the year end December 31, 2024 disclosed in the Notes to the Financial Statements are presented by Master Trust Investment Account ("MTIA"). The remaining Master Trust disclosures in the Notes to the Financial Statements represent 100% of the Master Trust.

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2024 and 2023 were as follows:

<i>(in thousands of dollars)</i>	December 31, 2024		December 31, 2023	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
ASSETS				
Investments, at fair value				
Interest-bearing cash	\$ 116,443	\$ 170,285	\$ 145,570	\$ 191,095
U.S. government securities	698,749	863,497	744,639	915,338
Corporate debt instruments	1,267,214	1,567,182	1,502,468	1,865,053
Corporate stock	752,765	1,001,744	417,988	553,559
Partnerships/joint venture interests	1,036,688	1,220,314	952,444	1,112,406
Common/collective trust funds, including short-term investment funds	489,339	638,234	781,189	1,020,653
Other investments	722,143	927,194	882,018	1,123,746
Total Master Trust investments	5,083,341	6,388,450	5,426,316	6,781,850
Other assets				
Cash	3,023	5,643	811	1,806
Accrued dividends and interest	21,195	26,849	22,032	27,519
Due from brokers for securities sold	8,197	10,494	15,145	19,361
Other assets	244	316	12,051	15,403
Total other assets	32,659	43,302	50,039	64,089
Total Master Trust assets	5,116,000	6,431,752	5,476,355	6,845,939
LIABILITIES				
Accrued administrative expenses	3,183	4,944	3,062	4,085
Due to broker for securities purchased	51,399	59,584	72,707	85,683
Repurchase agreements	168,619	217,745	150,732	192,636
Other liabilities	23	30	38,921	49,742
Total Master Trust liabilities	223,224	282,303	265,422	332,146
Total Master Trust net assets	\$ 4,892,776	\$ 6,149,449	\$ 5,210,933	\$ 6,513,793

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The Plan's interest in the net assets of each MTIA as of December 31, 2024 and 2023 was approximately as follows:

		December 31,	
		2024	2023
MTIA1	Cash Balance Liability Hedge Fixed Income Pool- Securitized	96 %	96 %
MTIA2	Cash Pool	51 %	70 %
MTIA3	CENG Pool	— %	— %
MTIA4	ComEd - PECO SAF Pool	100 %	100 %
MTIA5	Equity	75 %	76 %
MTIA6	Intermediate Credit Pool	90 %	89 %
MTIA7	Liquid Real Estate Pool	60 %	63 %
MTIA8	Non directional Pool	79 %	80 %
MTIA9	Private Credit Pool	80 %	80 %
MTIA10	Private Equity Legacy Pool	92 %	92 %
MTIA11	Private Equity New Pool	85 %	85 %
MTIA12	Real Estate Legacy Pool	86 %	86 %
MTIA13	Real Estate New Pool	84 %	84 %
MTIA14	Return Generating Fixed Income	82 %	80 %
MTIA15	Traditional Liability Hedge Fixed Income Pool	77 %	78 %

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the MTIAs of the Master Trust as of December 31, 2024 were as follows:

	December 31, 2024															
<i>(in thousands of dollars)</i>	MTIA 1	MTIA 2	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 7	MTIA 8	MTIA 9	MTIA 10	MTIA 11	MTIA 12	MTIA 13	MTIA 14	MTIA 15	Total
ASSETS																
Investments, at fair value																
Interest bearing cash	\$ 7,169	\$ 65,833	\$ 1,526	\$ 3,156	\$ 15,424	\$ 3,361	\$ 1,966	\$ —	\$ 16,057	\$ 1,828	\$ 2,501	\$ 2,321	\$ 6,315	\$ 128	\$ 42,700	\$ 170,285
U.S. government securities	136,334	—	—	—	—	34,141	—	—	—	—	—	—	—	—	693,022	863,497
Corporate debt instruments	5,986	—	—	—	—	412,880	—	—	—	—	—	—	—	756	1,147,560	1,567,182
Corporate stock	—	—	—	—	1,000,476	—	—	—	—	—	—	—	—	574	694	1,001,744
Partnerships/joint venture interests	—	—	3,983	28,163	—	—	—	115,965	10,815	161,972	390,876	75,900	323,686	108,953	1	1,220,314
Common/collective trust funds, including short-term investment funds	—	—	—	—	229,155	—	4,940	—	—	—	—	—	—	28,041	376,098	638,234
Other investments	—	—	10	—	13,571	15,169	65,851	199,498	402,052	—	17,678	—	—	—	213,365	927,194
Total Master Trust investments	149,489	65,833	5,519	31,319	1,258,626	465,551	72,757	315,463	428,924	163,800	411,055	78,221	330,001	138,452	2,473,440	6,388,450
Other assets																
Cash	332	5,324	—	87	352	312	—	—	(24,776)	—	(17,678)	—	—	42,377	(687)	5,643
Accrued dividends and interest	588	1,062	5	5	3,061	5,035	1	2	35	15	6	1	21	58	16,954	26,849
Due from brokers for securities sold	—	—	—	—	394	—	—	—	—	—	—	—	—	1,814	8,286	10,494
Other assets (a)	—	—	—	—	—	—	—	—	—	(9)	9	—	—	—	316	316
Total other assets	920	6,386	5	92	3,807	5,347	1	2	(24,741)	6	(17,663)	1	21	44,249	24,869	43,302
Total Master Trust assets	150,409	72,219	5,524	31,411	1,262,433	470,898	72,758	315,465	404,183	163,806	393,392	78,222	330,022	182,701	2,498,309	6,431,752
LIABILITIES																
Accrued administrative expenses	71	2,479	—	—	1,138	177	1	—	56	—	—	—	—	39	983	4,944
Due to broker for securities purchased	27,726	—	—	—	332	—	—	—	—	—	—	—	—	747	30,779	59,584
Repurchase agreements (b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	217,745	217,745
Other liabilities (a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30	30
Total Master Trust liabilities	27,797	2,479	—	—	1,470	177	1	—	56	—	—	—	—	786	249,537	282,303
Total Master Trust net assets	\$ 122,612	\$ 69,740	\$ 5,524	\$ 31,411	\$ 1,260,963	\$ 470,721	\$ 72,757	\$ 315,465	\$ 404,127	\$ 163,806	\$393,392	\$ 78,222	\$ 330,022	\$ 181,915	\$ 2,248,772	\$ 6,149,449

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The net assets of the MTIAs of the Master Trust as of December 31, 2023 were as follows:

	December 31, 2023															
<i>(in thousands of dollars)</i>	MTIA 1	MTIA 2	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 7	MTIA 8	MTIA 9	MTIA 10	MTIA 11	MTIA 12	MTIA 13	MTIA 14	MTIA 15	Total
ASSETS																
Investments, at fair value																
Interest-bearing cash	\$ 756	\$ 62,758	\$ 361	\$ 2,226	\$ 9,024	\$ 3,464	\$ 3,012	\$ 365	\$ 10,531	\$ 2,406	\$ 6,550	\$ 1,335	\$ 6,648	\$ 1,695	\$ 79,964	\$ 191,095
U.S. government securities	139,490	—	—	—	—	31,027	—	—	—	—	—	—	—	—	744,821	915,338
Corporate debt instruments	9,976	—	—	—	—	367,703	—	—	—	—	—	—	—	53,918	1,433,456	1,865,053
Corporate stock	—	—	—	—	552,389	—	—	—	—	—	—	—	—	544	626	553,559
Partnerships/joint venture interests	—	—	4,853	39,481	—	—	—	99,694	12,860	173,455	361,234	99,037	321,791	—	—	1,112,405
Common/collective trust funds, including short-term investment funds	—	—	—	—	625,210	—	4,854	—	—	—	—	—	—	26,262	364,328	1,020,654
Other investments	—	—	11	—	9,722	15,469	78,875	254,443	409,396	—	—	—	—	87,819	268,011	1,123,746
Total Master Trust investments	150,222	62,758	5,225	41,707	1,196,345	417,663	86,741	354,502	432,787	175,861	367,784	100,372	328,439	170,238	2,891,206	6,781,850
Other assets																
Cash	547	7,000	—	—	741	(1,086)	—	—	2,585	45	—	—	—	120	(8,147)	1,805
Accrued dividends and interest	695	814	1	9	2,263	4,459	8	2	63	14	28	6	20	634	18,504	27,520
Due from brokers for securities sold	—	—	—	—	336	—	—	—	—	—	—	—	—	282	18,743	19,361
Other assets (a)	—	—	—	—	94	—	—	—	—	—	—	—	—	—	15,309	15,403
Total other assets	1,242	7,814	1	9	3,434	3,373	8	2	2,648	59	28	6	20	1,036	44,409	64,089
Total Master Trust assets	151,464	70,572	5,226	41,716	1,199,779	421,036	86,749	354,504	435,435	175,920	367,812	100,378	328,459	171,274	2,935,615	6,845,939
LIABILITIES																
Accrued administrative expenses	63	1,660	—	—	812	159	3	—	81	—	—	—	—	120	1,187	4,085
Due to broker for securities purchased	31,480	—	—	—	238	—	—	—	—	—	—	—	—	1,531	52,433	85,682
Repurchase agreements (b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	192,636	192,636
Other liabilities (a)	—	—	—	—	94	—	—	—	—	—	—	—	—	—	49,649	49,743
Total Master Trust liabilities	31,543	1,660	—	—	1,144	159	3	—	81	—	—	—	—	1,651	295,905	332,146
Total Master Trust net assets	\$ 119,921	\$ 68,912	\$ 5,226	\$ 41,716	\$ 1,198,635	\$ 420,877	\$ 86,746	\$ 354,504	\$ 435,354	\$ 175,920	\$ 367,812	\$ 100,378	\$ 328,459	\$ 169,623	\$ 2,639,710	\$ 6,513,793

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

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

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The net investment income and appreciation of the Master Trust and Plan interest in the Master Trust for the year ended December 31, 2024 was as follows:

	2024	
<i>(in thousands of dollars)</i>	Plan Interest in Master Trust	Total Master Trust
Interest income and dividends	\$ 107,362	\$ 135,082
Other income	28,812	36,176
Net depreciation in the fair value of investments	(91,934)	(110,556)
Total net investment income and appreciation	44,240	60,702
Administrative expenses not directly allocated to the plans	(7,778)	(9,858)
Total Master Trust net investment income and appreciation	\$ 36,462	\$ 50,844

For the year ended December 31, 2024, the Plan's interest in the net investment income and appreciation of each MTIA was approximately as follows:

		December 31, 2024
MTIA1	Cash Balance Liability Hedge Fixed Income Pool- Securitized	96%
MTIA2	Cash Pool	64%
MTIA3	CENG Pool	—%
MTIA4	ComEd - PECO SAF Pool	100%
MTIA5	Equity	75%
MTIA6	Intermediate Credit Pool	90%
MTIA7	Liquid Real Estate Pool	60%
MTIA8	Non directional Pool	80%
MTIA9	Private Credit Pool	80%
MTIA10	Private Equity Legacy Pool	92%
MTIA11	Private Equity New Pool	85%
MTIA12	Real Estate Legacy Pool	86%
MTIA13	Real Estate New Pool	84%
MTIA14	Private Equity- ComEd and PECO SAF Pool	82%
MTIA15	Real Estate Legacy Pool	77%

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The net investment income (loss) and appreciation (depreciation) of the MTIAs of the Master Trust for the year ended December 31, 2024 was as follows:

	2024															
<i>(in thousands of dollars)</i>	MTIA 1	MTIA 2	MTIA 3	MTIA 4	MTIA 5	MTIA 6	MTIA 7	MTIA 8	MTIA 9	MTIA 10	MTIA 11	MTIA 12	MTIA 13	MTIA 14	MTIA 15	Total
Interest income and dividends	\$5,008	\$3,210	\$36	\$62	\$21,692	\$19,668	\$84	\$161	\$520	\$113	\$244	\$51	\$—	\$3,730	\$80,503	\$135,082
Other income/(loss)	—	—	705	482	549	—	1,168	—	38,013	1,671	844	842	2,350	1,281	(11,729)	36,176
Net appreciation/(depreciation) in the fair value of investments	(2,019)	(225)	(337)	(2,693)	130,287	251	(2,385)	38,501	(25,269)	(3,111)	7,588	(20,747)	(29,916)	10,307	(210,788)	(110,556)
Total net investment income and appreciation/(depreciation)	2,989	2,985	404	(2,149)	152,528	19,919	(1,133)	38,662	13,264	(1,327)	8,676	(19,854)	(27,566)	15,318	(142,014)	60,702
Administrative (expense)/benefit not directly allocated to the plans	(289)	(52)	(4)	(1)	(3,338)	(676)	(302)	7	(399)	(738)	(134)	(1)	(26)	(331)	(3,574)	(9,858)
Total Master Trust net investment income (loss) and appreciation/(depreciation)	\$2,700	\$2,933	\$400	\$(2,150)	\$149,190	\$19,243	\$(1,435)	\$38,669	\$12,865	\$(2,065)	\$8,542	\$(19,855)	\$(27,592)	\$14,987	\$(145,588)	\$50,844

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

The valuation methods for each investment category are described below.

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

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

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

Preferred and common corporate stock. Preferred and common corporate stock held individually, including rights and warrants, are primarily traded on exchanges that contain only actively traded securities due to the volume trading requirements imposed by these exchanges. The Trustee obtains prices from

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NOTES TO FINANCIAL STATEMENTS

pricing services, whose prices are generally obtained from direct feeds from market exchanges, which the Company is able to independently corroborate. The corporate stocks that are held directly by the Master Trust are valued based on quoted prices in active markets and categorized as Level 1.

Partnerships/joint venture interests. Partnerships and joint venture interests are primarily private equity or real estate funds. Private equity investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange such as leveraged buyouts, growth capital, venture capital, distressed investments and investments in natural resources. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows and market based comparable data. Real estate funds are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market comparables and discounted cash flows. These valuation inputs are unobservable. The fair value of private equity and real estate investments is determined using net asset value ("NAV") or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy. The intention is to hold these funds for each fund's life and it is estimated that the underlying assets of the fund will be liquidated generally between 8 and 10 years from the fund's inception date. The unfunded commitments of these investments in the Master Trust were \$245 and \$285 million as of December 31, 2024 and 2023, respectively.

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

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

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

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

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

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

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, state, municipal and foreign government fixed income securities and private credit investments. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of 3 to 5 years and are intended to be held to maturity. The fair value of these investments is determined by the fund manager or administrator using a combination of valuation models including cost models, market models and income models and typically cannot be redeemed until maturity of the term loan. These valuation inputs are unobservable. Private credit investments held directly by the Company are categorized as Level 3 because they are based largely on inputs that are unobservable and utilize complex valuation models. Managed private credit fund investments are not classified within the fair value hierarchy because their fair value is determined using NAV or its equivalent as a practical expedient. The unfunded commitments of these investments in the Master Trust were \$218 and \$209 million as of December 31, 2024 and December 31, 2023, respectively.

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NOTES TO FINANCIAL STATEMENTS

The following tables present assets measured and recorded at fair value in the Master Trust's net assets on a recurring basis and their level within the fair value hierarchy as of December 31, 2024 and 2023:

As of December 31, 2024

<i>(in thousands of dollars)</i>	Level 1	Level 2	Level 3	Total
Investments:				
Interest bearing cash	\$ 169,684	\$ —	\$ —	\$ 169,684
U.S. government securities	673,685	189,812	—	863,497
Corporate debt instruments	1,686	1,565,496	—	1,567,182
Corporate stock	1,001,297	431	—	1,001,728
Other	16,618	39,216	—	55,834
Net investments in the fair value hierarchy	1,862,970	1,794,955	—	3,657,925
Investments valued at net asset value	—	—	—	2,730,525
Total investments	<u>\$ 1,862,970</u>	<u>\$ 1,794,955</u>	<u>\$ —</u>	<u>\$ 6,388,450</u>

As of December 31, 2023

<i>(in thousands of dollars)</i>	Level 1	Level 2	Level 3	Total
Investments:				
Interest-bearing cash	\$ 191,095	\$ —	\$ —	\$ 191,095
U.S. government securities	736,181	179,157	—	915,338
Corporate debt instruments	1,605	1,863,448	—	1,865,053
Corporate stock	553,184	359	—	553,543
Other	10,656	92,695	—	103,351
Net investments in the fair value hierarchy	1,492,721	2,135,659	—	3,628,380
Investments valued at net asset value	—	—	—	3,153,470
Total investments	<u>\$ 1,492,721</u>	<u>\$ 2,135,659</u>	<u>\$ —</u>	<u>\$ 6,781,850</u>

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Derivative Financial Instruments

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

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

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

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

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

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

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

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

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

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

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any potential gain that might result should the value of the currency increase. Forward contracts are classified as other assets and other liabilities of the Master Trust.

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

Derivative instruments of the Master Trust as of December 31, 2024 are summarized as follows:

<i>(in thousands of dollars)</i>	Notional Amount (a)	Assets	Liabilities	Unrealized Gain
Futures contracts				
Cash and cash equivalents \$	—	\$ 45,127	\$ (45,127)	\$ —
Fixed income	899,857	57,688	(57,688)	—
Swap contracts				
Interest rate swaps	101,145	4,314	(2,656)	(206)
Credit default swaps	1,307	16	—	3
Total return swaps	1,600,442	—	(18,423)	(18,423)
Swaption contracts	10,342	3	(28)	(7)
Forward contracts	21,791	417	(101)	316
Rights/warrants	—	—	—	—
Total derivative instruments	\$ 2,634,884	\$ 107,565	\$ (124,023)	\$ (18,317)

Derivative instruments of the Master Trust as of December 31, 2023 are summarized as follows:

<i>(in thousands of dollars)</i>	Notional Amount (a)	Assets	Liabilities	Unrealized Gain
Futures contracts				
Cash and cash equivalents \$	—	\$ 11,120	\$ (11,120)	\$ —
Fixed income	1,179,436	895,276	(895,276)	—
Swap contracts				
Interest rate swaps	84,370	4,370	(2,620)	40
Credit default swaps	10,500	200	—	73
Total return swaps	692,606	29,093	—	29,093
Swaption contracts	19,467	18	(58)	(17)
Forward contracts	15,402	215	(123)	92
Rights/warrants	17	5	—	4
Total derivative instruments	\$ 2,001,798	\$ 940,297	\$ (909,197)	\$ 29,285

(a) The notional amounts for these instruments provide a measure of the transaction volume outstanding as of the fiscal years ended and do not represent the amount of the Plan's exposure to credit or market loss.

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NOTES TO FINANCIAL STATEMENTS

4. Risks and Uncertainties

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

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to amounts reported in the Statements of Accumulated Plan Benefits or Statement of Changes in Accumulated Plan Benefits.

The Master Trust invests in certain funds and engages some investment managers that may use derivative financial instruments including futures, forward foreign exchange, swap contracts, rights and warrants to accomplish their investment strategies. The Master Trust also directly holds derivatives (see Note 3). Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations, manage the portfolio's interest rate duration and manage the investment mix in the portfolio. Risks of entering into derivatives include the risk of an illiquid market, the inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

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

5. Funding Policy

Constellation considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), and management of the pension obligation. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The funding strategy further aims to make annual contributions to offset growth of the liability.

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic benefit payments under the Plan that are attributable to employees' service rendered to date and include benefits expected to be paid to present employees, retired or terminated employees and surviving spouses and other beneficiaries of deceased employees.

Actuarial Methods

The actuarial present values of accumulated plan benefits were determined in a valuation as of December 31, 2024 by our third-party actuary and resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts rates) and the probability of payment (by means of decrements for death, disability, or retirement) between the date of the actuarial valuation and the expected date of payment. Actuarial assumptions used were consistent with provisions of the IRC funding requirements, the Act, and other financial statement and regulatory guidance.

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of December 31, 2024 and 2023, were as follows:

As of December 31, 2024

Discount rate	6.50%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Select and ultimate age-graded structure. 4.25% average for 4 year select period (2025-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 5.15%, Age-Graded Credit Structure balances: 5.13%

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023

Discount rate	6.50%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Select and ultimate age-graded structure. 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 4.85%, Age-Graded Credit Structure balances: 5.15%

7. Plan Termination

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

To the extent provided by law, benefits under the Plan are guaranteed by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pension benefits, subject to certain limitations, in the event of termination of the Plan. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

8. Income Tax Status

The Internal Revenue Service made a determination on August 19, 2024 that the Plan, as then designed, is a qualified pension plan under Section 401(a) of the IRC. The Master Trust is exempt from federal income taxes under the provisions of Section 501(a) of the IRC, except for certain investment income that is subject to state and federal income tax as "unrelated business income." The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and its related trust remain in compliance with the applicable requirements of the IRC. Therefore, it is believed

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

that the Plan, as amended, is qualified and the related Master Trust is tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of 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 by any taxing authorities for any tax periods in progress.

9. Related Party Transactions

The Master Trust assets include investments in funds managed by the Trustee or its affiliates. The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known non-exempt prohibited transactions with a party-in-interest.

10. Reconciliation of Financial Statements to Form 5500

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

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

<i>(in thousands of dollars)</i>	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 5,002,984	\$ 5,322,357
Less: Plan benefits payable	<u>(15,305)</u>	<u>(9,668)</u>
Net assets available for benefits per Form 5500	<u>\$ 4,987,679</u>	<u>\$ 5,312,689</u>

CONSTELLATION RETIREMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

<i>(in thousands of dollars)</i>	<u>2024</u>
Benefit payments per the financial statements	\$ 445,813
Add: Plan benefits payable at December 31, 2024	15,305
Less: Plan benefits payable at December 31, 2023	<u>(9,668)</u>
Benefit payments per the Form 5500	<u><u>\$ 451,450</u></u>

11. 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. In February 2025, the Company contributed \$109 million to the plan consistent with the employer contributions receivable amount in the Statement of Net Assets Available for Benefits as of December 31, 2024. No other 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.

CONSTELLATION RETIREMENT PROGRAM
(EIN: 23-3064219, Plan Number 001)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2024

(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 <i>(in thousands of dollars)</i>
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		\$ 4,892,776
	GRAND TOTAL		\$ 4,892,776

Represents party-in-interest.