

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CONSTELLATION NEW ENGLAND UNION EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 05/16/1998
2a Plan sponsor's name (employer, if for a single-employer plan): CONSTELLATION ENERGY GENERATION LLC
2b Employer Identification Number (EIN): 23-3064219
2c Sponsor's telephone number: 779-231-5341
2d Business code (see instructions): 221100
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 48
5b Total number of participants at the end of the plan year: 47
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 16
5d(2) Total number of active participants at the end of the plan year: 18
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/09/2025, VANESSA HECHT. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549471. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1990581	2175647
b Total plan liabilities	7b	638	962
c Net plan assets (subtract line 7b from line 7a)	7c	1989943	2174685
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	174627	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	116625	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		291252
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	68979	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	37407	
g Other expenses	8g	324	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		106710
i Net income (loss) (subtract line 8h from line 8c)	8i		184542
j Transfers to (from) the plan (see instructions)	8j	200	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1C 3H 3F
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		50000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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 NEW ENGLAND UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</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>1988343</u>
	b Actuarial value	2b	<u>2115641</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>7</u>	<u>332597</u>
	b For terminated vested participants	<u>25</u>	<u>490515</u>
	c For active participants	<u>16</u>	<u>1044435</u>
	d Total	<u>48</u>	<u>1867547</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>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>126448</u>
	b Expected plan-related expenses	6b	<u>37000</u>
	c Target normal cost	6c	<u>163448</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> 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 60606-1615</u> Address of the firm	

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	270586
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	183586
9	Amount remaining (line 7 minus line 8)	0	87000
10	Interest on line 9 using prior year's actual return of <u>7.82</u> %	0	6803
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		211722
	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>5.05</u> %		1421
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		14356
	c Total available at beginning of current plan year to add to prefunding balance		227499
	d Portion of (c) to be added to prefunding balance		227499
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	321302

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.07 %
15	Adjusted funding target attainment percentage	15	113.28 %
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	84.92 %
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		
05/09/2025	210000	0					
			Totals ▶	18(b)	210000	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	196332

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: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 63
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 type="checkbox"/> Yes <input checked="" 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 163448
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	73208		11179
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 174627
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	174627	174627
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 196332
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 196332
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 174627
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			

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Constellation Energy Generation, LLC
EIN/PN	23-3064219/005
Plan Name	Constellation New England Union Employees Pension Plan
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

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

The assumed plan related expenses added to the target normal cost were changed from \$188,000 for 2023 to \$37,000 for 2024 to better reflect anticipated experience.

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 with a 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.

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

Plan Name: Constellation New England Union Employees Pension Plan
EIN / PN: 23-3064219/005
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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 New England Union Employees Pension Plan
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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

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	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	0	0	0	0	0	0	0	3
50-54	0	0	0	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0	2	0	2
60-64	0	0	1	2	0	0	0	3	1	0	7
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	6	3	0	1	0	3	3	0	16

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Constellation New England Union Employees Pension Plan
 EIN / PN: 23-3064219/005
 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
1. Shortfall	01/01/2024	15.00000	(192,950)	(17,756)
2. Shortfall	01/01/2023	14.00000	268,840	25,907
3. Shortfall	01/01/2022	13.00000	(75,023)	(7,608)
4. Shortfall	01/01/2021	12.00000	(44,047)	(4,728)
5. Shortfall	01/01/2020	11.00000	(123,024)	(14,075)
6. Shortfall	01/01/2019	10.00000	239,412	29,439
Total			73,208	11,179

Plan Name: Constellation New England Union Employees Pension Plan
EIN / PN: 23-3064219/005
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Funding interest rate basis:	IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date
Effective interest rate:	5.09%
Annual rates 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
Interest crediting rates:	5.83% for 2024, 5.16% for 2025 and beyond
Lump Sum/Annuity conversion rates:	IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date
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 \$37,000.

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is 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 prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Plan Name:	Constellation New England Union Employees Pension Plan
EIN / PN:	23-3064219/005
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality:

- Healthy**

Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).
- Disabled**

Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).

Annuity conversion mortality 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
30	.00064
40	.00139
45	.00257
50	.00507
60	.01472*

Plan Name: Constellation New England Union Employees Pension Plan
 EIN / PN: 23-3064219/005
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SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age,

Age	Rate	Age	Rate
55	7.5%	63	22.0%
56	5.0%	64	22.0%
57	9.0%	65	27.5%
58	9.5%	66	30.0%
59	10.5%	67	30.0%
60	16.5%	68	30.0%
61	17.5%	69	30.0%
62	21.5%	70	100.0%

*Final average pay participants eligible to retire with unreduced benefits (age 57 with 35 years of service) are assumed to retire when they first become eligible for the unreduced benefit.

Benefit commencement date:

- Future Terminations – Final Average Pay: Age 65
- Future Retirements – Final Average Pay: Upon termination
- Future Terminations – Cash Balance: 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 – Cash Balance – Current Active Participants: 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).
- Future Retirements – Cash Balance – Current Deferred Participants: 7.5% commencement per year
- Mortality: Spouse benefits commence at the age at which the participant would have been 65.
- Disability: Age 65
- Max commencement age: Age 70

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Form of payment:	Disablement: 100% take lump sums Retirement: Final average pay participants: Lump sum Cash balance participants: <ul style="list-style-type: none">• 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)
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Base salary as of valuation date

Assumptions Rationale - Significant Economic Assumptions

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

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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 to 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).
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:

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as amended. Management considers these and other factors when making funding decisions.

Benefits Not Valued

All benefits were valued, except benefits related to employee contributions before 2000. This does not significantly affect the calculations.

Decrement Timing

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.

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.

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Schedule SB, Part V Summary of Plan Provisions

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	Employees of the company whose employment is governed by the terms of the New England Power / Sithe Local 369 collective bargaining agreement. No employee hired or rehired on or after January 1, 2023 is eligible to participate in the plan.
Participation date	Date of becoming a covered employee

Definitions

Plan year	The calendar year.
Vesting service	One year for each plan year an employee completes at least 1,000 hours of service
Pensionable earnings	Base wages paid for a plan year, plus 401(k) or other Section 125 elective deferrals
Normal retirement date	Attainment of age 65
Opening account balance	Single actuarial equivalent sum of the participant's December 31, 2000 accrued benefit as calculated using the plan's lump sum provisions in effect at that time.
Pay credit	The amount credited to a participant's cash balance account the last day of each calendar quarter. The pay credit shall be equal to 4% of the participant's pensionable earnings for such calendar quarter. Effective January 1, 2017, the pay credit shall be equal to 7% of the participant's pensionable earnings for such calendar quarter. The pay credit will be rescinded if the employee is not credited with at least 1,000 Hours of Service for the plan year in which the calendar quarter pay credit is made.
Interest credit	The annual rate of interest earned on a participant's cash balance account is equal to the 12-month average yield on the 1-year Treasury bill constant maturity rate for the preceding plan year plus 1%, subject to a maximum annual rate equal to the third segment rate of interest on long-term investment grade corporate bonds. This annual rate shall be converted to a quarterly equivalent and credited on the first day of

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each calendar quarter. If the participant's pay credit is rescinded, the related interest credit is also rescinded.

Cash balance account The sum of pay credits, interest credits and opening account balance.

Effective January 1, 2001 employees who were age 45 and remain in existing power plants were given a choice to remain in a modified version of the Final Average Earnings plan, or to start accruing benefits under the cash balance formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Preretirement death benefit	Death while eligible for vested, early, normal, or postponed retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	100% of the Cash Balance Account, a monthly annuity or a lump sum benefit based on the monthly annuity
Early retirement	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement, or a lump sum benefit based on the monthly annuity, reduced for early commencement
Postponed retirement	100% of the Cash Balance Account, a monthly annuity or a lump sum benefit based on the monthly annuity
Termination with deferred vested benefits	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement, or a lump sum benefit based on the monthly annuity, reduced for early commencement
Preretirement death benefits	100% of the Cash Balance Account, a monthly annuity, reduced for early commencement and death benefits, or a lump sum benefit based on the monthly annuity, reduced for early commencement and death benefits

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Other Plan Provisions

Forms of payment

For single participants, the normal form of payment is a single life annuity. For married participants, the benefit is automatically reduced and payable as a 50% joint and survivor annuity, unless a life annuity or other optional form is elected with spousal consent.

Optional Forms

- Single life annuity
- 50%, 75%, and 100% joint and survivor annuity
- Lump sum

If the lump sum value of the benefit is less than \$5,000, the lump sum will be paid immediately.

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.

Grandfathered provisions

Employees who were active on December 31, 2000 and over age 45 could select:

- Final Average Earnings: the average of the highest 36 consecutive months of Pensionable Earnings in the last 10 consecutive calendar years.
- Annual Pension Benefit: $(a + b + c - d)$
 - a. 1.4% of Final Average Earnings multiplied by years of benefit service not in excess of 15 years.
 - b. 1.86% of Final Average Earnings multiplied by years of benefit service in excess of 15 years but not more than 30 years.
 - c. 0.65% of Final Average Earnings multiplied by years of benefit service in excess of 30 years.
 - d. Accrued benefit based on service through May 16, 1998 and final pay at termination. Benefits attributable to pre-May 16, 1998 service are payable from a prior employer's plan.

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- Early Retirement Benefit:

For employees attaining

- Age 55 and 20 years of service
- Age 62 and 10 years of service
- Sum of age and service is 85 or more

Benefits will be unreduced. All other early retirement benefits will be actuarially reduced.

Changes in Plan Provisions Since the Prior Valuation

Effective January 1, 2023, no employee hired or rehired on or after January 1, 2023 is eligible to participate in the plan. Otherwise, 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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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

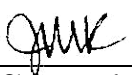
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Constellation New England Union Employees Pension Plan	B Three-digit plan number (PN) ▶	005
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 <u>1</u>	Day <u>1</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	1,988,343		
b Actuarial value	2b	2,115,641		
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	7	332,597	332,597	
b For terminated vested participants	25	490,515	490,515	
c For active participants	16	1,044,435	1,044,435	
d Total	48	1,867,547	1,867,547	
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	5.09 %		
6 Target normal cost				
a Present value of current plan year accruals	6a	126,448		
b Expected plan-related expenses	6b	37,000		
c Target normal cost	6c	163,448		

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 60606-1615</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	270,586
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	183,586
9 Amount remaining (line 7 minus line 8)	0	87,000
10 Interest on line 9 using prior year's actual return of <u>7.82%</u>	0	6,803
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		211,722
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>5.05%</u>		1,421
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		14,356
c Total available at beginning of current plan year to add to prefunding balance		227,499
d Portion of (c) to be added to prefunding balance		227,499
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	321,302

Part III	Funding Percentages	
14 Funding target attainment percentage.....	14	96.07%
15 Adjusted funding target attainment percentage	15	113.28%
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	84.92%
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
05/09/2025	210,000	0			
			Totals ▶	18(b)	210,000 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 196,332
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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: %	2nd segment: %	3rd segment: % <input checked="" type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code)			21b
22	Weighted average retirement age			22 63
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 type="checkbox"/> Yes <input checked="" 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 163,448
b	Excess assets, if applicable, but not greater than line 31a			31b 0
32	Amortization installments:		Outstanding Balance	Installment
a	Net shortfall amortization installment		73,208	11,179
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).....			34 174,627
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance	Total balance
		0	174,627	174,627
36	Additional cash requirement (line 34 minus line 35)			36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 196,332
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)			38a 196,332
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 174,627
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			