

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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
1a	Name of plan CONSTELLATION EMPLOYEE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 013
1c	Effective date of plan 01/01/2000
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONSTELLATION ENERGY GENERATION LLC VANESSA HECHT 200 ENERGY WAY KENNETT SQUARE, PA 19348
2b	Employer Identification Number (EIN) 23-3064219
2c	Plan Sponsor's telephone number 779-231-5341
2d	Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	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 ☒ 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	7640
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)	3518
	6a(2)	3285
	6b	2786
	6c	1127
	6d	7198
	6e	297
	6f	7495
	6g(1)	
	6g(2)	
	6h	1
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 3H 3F

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 013
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1263314993	
b	Actuarial value	2b	1386354261	
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	2967	724224770	724224770
b	For terminated vested participants	1155	85510002	85510002
c	For active participants	3518	536054287	540213852
d	Total	7640	1345789059	1349948624
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	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	34899164	
b	Expected plan-related expenses	6b	8335000	
c	Target normal cost	6c	43234164	

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 JUDY M. KRUSE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606 Address of the firm	09/09/2025 Date 23-05907 Most recent enrollment number 312-525-2500 Telephone number (including area code)
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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	251042236
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	22855120
9 Amount remaining (line 7 minus line 8)	0	228187116
10 Interest on line 9 using prior year's actual return of <u>6.91</u> %	0	15767730
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8594756
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> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		593898
c Total available at beginning of current plan year to add to prefunding balance		9188654
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	10462010
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	233492836

Part III Funding Percentages

14 Funding target attainment percentage	14	85.40 %
15 Adjusted funding target attainment percentage	15	102.69 %
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	83.66 %
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	41902707	0			
Totals ►			18(b)	41902707	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	39639944

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 %	☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ 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.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ 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	43234164	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	197087199	20020048	
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	63254212	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	60726442	60726442
36 Additional cash requirement (line 34 minus line 35)	36	2527770	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	39639944	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37112174	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	37112174	
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. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CONSTELLATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	013
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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?
49	ADMINISTRATOR	1321480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	892998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	375117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	239231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	INVESTMENT MANAGEMENT	86492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	57981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	47179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	24045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	19297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	9397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	7465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RENUAA RISK MANAGEMENT ADVISORS LLC

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	5910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	013
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC	D Employer Identification Number (EIN) 23-3064219	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CASH POOL			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-302	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25532874	
a Name of MTIA, CCT, PSA, or 103-12 IE: CENG POOL			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-303	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5523168	
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-305	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 271787887	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT POOL			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-306	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26376745	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIQUID REAL ESTATE POOL			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-307	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25086132	
a Name of MTIA, CCT, PSA, or 103-12 IE: NON DIRECTIONAL POOL			
b Name of sponsor of entity listed in (a): CONSTELLATION ENERGY GENERATION, LLC			
c EIN-PN 23-3064219-308	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61836852	
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) 79540377	

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) 13621185
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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) 58174532
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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) 11082494
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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) 50889888
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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) 25605638
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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) 507343869
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CONSTELLATION EMPLOYEE PENSION PLAN		B Three-digit plan number (PN) ▶ 013
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC		D Employer Identification Number (EIN) 23-3064219

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41552728	41902707
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	685712	503394
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)	1221317103	1162401646
(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	1263555543	1204807747
Liabilities			
g Benefit claims payable	1g	3705413	8889551
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	188386	278108
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3893799	9167659
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1259661744	1195640088

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)	41902707	
(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)		41902707
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)		7115776
(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		49018483

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104855360	
(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)		104855360
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)	8231803	
(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)	89721	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8321524
j Total expenses. Add all expense amounts in column (b) and enter total	2j		113176884

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-64158401
l Transfers of assets:			
(1) To this plan	2l(1)		136745
(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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 581462.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan CONSTELLATION EMPLOYEE PENSION PLAN				B Three-digit plan number (PN) ▶	013
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLATION ENERGY GENERATION LLC				D Employer Identification Number (EIN) 23-3064219	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860					
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	157
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 Employee Pension Plan

Opinion

We have audited the financial statements of the Constellation Employee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 EMPLOYEE PENSION PLAN
(EIN: 23-3064219, Plan Number 013)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value <i>(in thousands of dollars)</i>
	Identity of Issue, Borrower, Lessor, or Similar Party		
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		\$ 1,162,402
	GRAND TOTAL		\$ 1,162,402

* Represents party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

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	5.11%	

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 bases 2.50%
- Statutory limits on compensation and benefits N/A
- CPI for postretirement adjustment and PIA 2.50%

Interest crediting rate:

FitzPatrick: 4.47% for 2024, 4.03% for 2025+
NMP: 4.47% for 2024, 4.03% for 2025+
PHI: 4.94% for 2024, 4.03% for 2025+
All Others: 5.15%

Annuity conversion rates – Legacy CEG & CENG PEP:

PPA valuation interest rates (adjusted for early retirement if applicable based on plan provisions)

Annuity conversion rates - Others:

Average of segment rates for 24 months preceding September 2023

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 \$8,335,000.

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

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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.
- **Annuity conversion** IRS 417(e)(3) applicable mortality table 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 (AmerGen)

1987 Commissioners Group Disability Table

Rates varying by age, sex, and service. Sample rates:		
Age	Males	Females
30	.00064	.00091
40	.00139	.00203
45	.00257	.00326
50	.00507	.00546
60	.01472*	.01904*

* 0 for service > 10 years

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Disability (CEG/CENG) The 1985 Social Security Administration study rates, projected to 1993 (sex distinct).

Disability (NMP) It was assumed that participants become disabled according to the following schedule.

Age	Rate
25	.0009
30	.0010
35	.0013
40	.0020
45	.0033
50	.0058
55	.0102
60	.0160
64	.0213

Disability (PHI) The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.09%	.05%
30	.11	.09
35	.15	.13
40	.22	.20
45	.33	.30
50	.54	.47
55	.94	.76
60	1.36	.93
64	1.51	.95

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%

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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 (AmerGen):

- Mortality (Clinton)

With 10 years of service and participant death before age 50, surviving spouse benefits commence at the age at which the participant would have been 55. Otherwise, spouse benefits will commence at the age at which the participant would have been 65.
- Mortality (Non-Clinton)

Spouse benefits commence at the age at which the participant would have been 65.
- Termination

Traditional: Age 65

Cash Balance:

Future Terminations - 30% will commence immediately and the remaining 70% will commence at four dates in the future (3, 8, 13, and 18 years past the date of termination).
- Disability (TMI & OYC)

Immediately
- Disability (all other groups)

Not eligible for disability
- Retirement

Traditional: Upon termination of employment

Cash balance:

Current active participants: 70% will commence immediately and the remaining 30% will commence at four dates in the future (3, 8, 13, and 18 years past the date of termination).

Current deferred participants: Rate of commencement is 7.5% each year

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- Max Commencement Age 70

Benefit commencement date (CEG/CENG):

- Mortality (PEP) Immediate
- Mortality (ETP) If retirement eligible, benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 65 and 5 years of service.
- Disability (PEP) With 10 years of service, 10% receive lump sum within 2 years of disability and 90% receive lump sum at age 65. If less than 10 years of service, benefit commences at age 65 for BGE Home PEP participants and immediately for Non-BGE Home PEP participants.

For Ginna PEP, 100% receive lump sum at age 65.
- Disability (ETP) Benefit commences at the date the participant would have attained age 65 and 5 years of service.
- Termination (PEP) 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).
- Termination (ETP) Age 65
- Retirement Upon termination of employment

Benefit commencement date (NMP):

- 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.

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- Max Commencement Age Age 70.

Benefit Commencement date (PHI):

- Future Terminations – Non-Cash Age 65
Balance and PHI Residual
Benefits within Cash Balance
Sub-Plan
- Future Retirements – Non-Cash Upon termination
Balance and PHI Residual
Benefits within Cash Balance
Sub-Plan
- Future Terminations – Cash 30% commence immediately. Those who do not commence
Balance immediately commence after either 3, 8, 13, or 18 years (with an
equal likelihood at each future date).
- Future Retirements – Cash 70% commence immediately. Those who do not commence
Balance – Current Active immediately commence after either 3, 8, 13, or 18 years (with an
Participants equal likelihood at each future date).
- Future Retirements – Cash 7.5% commencement per year
Balance – Current Deferred
Participants
- Mortality Surviving spouse benefits commence immediately

Form of payment (AmerGen)

Traditional formula participants: Life annuity

Cash Balance:

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)

Form of payment (CEG/CENG)

Participants in the Enhanced Traditional Pension Plan (ETP) are
assumed to elect the normal form of payment, a life annuity and a
50% J&S annuity if married.

For Pension Equity Plan participants: 100% of those who
commence prior to age 55 are assumed to elect a lump sum. 80%
of those who commence after age 54 (either because they left
active status after 54 or because they deferred benefits) are

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assumed to elect a lump sum and 20% are assumed to elect an annuity.

Form of payment (NMP)

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 and non-transition eligible: 75% take lump sums; 25% take annuities (life annuity if single, 50% J&S if married)

Retirement or termination with commencement age on or after age 55 and transition eligible: 25% take lump sums; 75% take annuities (life annuity if single, 50% J&S if married)

Disablement: 100% take lump sums

Form of payment (PHI)

Non-cash balance participants: normal form of payment

Cash balance participants:

- 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

Rate of pay as of valuation date, plus bonuses (as appropriate) paid this year for the prior year, 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

- Legacy AmerGen: 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

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provisions. This methodology is reviewed annually to validate its reasonableness and alignment with other short-term and long-term economic assumptions underlying the valuation.

- Legacy NMP and Legacy PHI: The plan credits interest to cash balance accounts using a rate tied to a published rate. The assumptions for this rate are based on current market conditions. This methodology is reviewed annually to validate its reasonableness and alignment with other 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. Because the plan subsidizes annuities for certain retirement-eligible participants (as described in Appendix B), the assumed PPA conversion rates for these individuals are increased.
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.
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).

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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.
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.

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.
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Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

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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.
Actuarial value of assets	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). The method of computing the actuarial value of assets compiles 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.
Funding policy	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.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
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.

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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 Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rates and 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 to \$8,335,000 for 2024 to better reflect anticipated experience.

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.

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
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	15	18	0	0	0	0	0	0	0	0	33
25-29	12	60	40	0	0	1	0	0	0	0	113
30-34	7	53	143	71	5	4	0	0	0	0	283
35-39	4	69	146	187	63	4	0	0	0	0	473
40-44	2	80	119	152	191	26	1	0	0	0	571
45-49	6	84	95	104	99	61	6	0	0	0	455
50-54	2	72	103	96	83	80	18	19	7	0	480
55-59	1	40	87	82	83	124	13	65	45	7	547
60-64	0	32	38	43	40	90	16	76	62	30	427
65-69	0	13	15	17	16	26	1	7	8	12	115
70 & over	0	2	2	2	1	9	0	1	1	3	21
Total	49	523	788	754	581	425	55	168	123	52	3,518

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

Plan Name: Constellation Employee Pension Plan
 EIN / PN: 23-3064219/013
 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 ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	15	18	0	0	0	0	0	0	0	0	33
	-	-	-	-	-	-	-	-	-	-	90,347
25-29	12	60	38	0	0	1	0	0	0	0	111
	-	105,062	104,077	-	-	-	-	-	-	-	102,961
30-34	7	47	132	66	5	3	0	0	0	0	260
	-	103,426	122,132	135,657	-	-	-	-	-	-	121,932
35-39	4	27	115	177	62	3	0	0	0	0	388
	-	106,269	120,906	142,124	162,136	-	-	-	-	-	135,906
40-44	2	14	89	141	186	26	1	0	0	0	459
	-	-	120,261	152,979	157,146	177,911	-	-	-	-	147,735
45-49	4	6	72	88	98	58	6	0	0	0	332
	-	-	119,249	147,563	150,235	142,696	-	-	-	-	140,797
50-54	2	9	84	78	78	78	17	19	6	0	371
	-	-	121,202	137,845	153,042	158,175	-	-	-	-	143,461
55-59	0	4	75	67	79	119	12	58	43	6	463
	-	-	118,375	131,226	143,517	148,813	-	162,222	145,131	-	141,121
60-64	0	2	30	36	35	82	12	71	60	24	352
	-	-	125,589	128,734	156,216	134,466	-	151,814	133,853	139,941	139,826
65-69	0	0	10	11	14	22	1	7	6	6	77
	-	-	-	-	-	138,521	-	-	-	-	142,825
70 & over	0	0	2	0	1	8	0	1	1	3	16
	-	-	-	-	-	-	-	-	-	-	-
Total	46	187	647	664	558	400	49	156	116	39	2,862
	99,663	103,582	120,007	142,113	152,844	147,206	163,539	155,906	140,657	140,096	137,752

¹ 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 Employee Pension Plan
 EIN / PN: 23-3064219/013
 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 and average account balance (PEP balance) 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	1	0	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	1	6	0	0	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	7	15	47	5	0	0	0	0	0	74
	-	-	-	74,283	-	-	-	-	-	-	58,826
35-39	0	43	44	98	40	3	0	0	0	0	228
	-	14,142	37,167	95,449	118,348	-	-	-	-	-	72,198
40-44	0	68	43	87	106	16	1	0	0	0	321
	-	20,310	48,205	110,922	155,905	-	-	-	-	-	103,254
45-49	1	77	37	66	55	28	4	0	0	0	268
	-	21,493	52,871	134,334	171,723	169,679	-	-	-	-	104,744
50-54	0	64	19	65	58	33	11	14	6	0	270
	-	49,050	-	149,544	215,623	264,701	-	-	-	-	174,458
55-59	0	33	21	54	44	54	7	47	9	4	273
	-	52,860	89,763	160,977	276,372	260,866	-	457,262	-	-	256,236
60-64	0	31	12	33	23	35	10	42	25	17	228
	-	67,611	-	173,911	301,397	286,660	-	538,052	505,800	-	328,872
65-69	0	12	7	14	10	13	0	5	3	6	70
	-	-	-	-	-	-	-	-	-	-	286,535
70 & over	0	2	1	2	1	0	0	0	0	2	8
	-	-	-	-	-	-	-	-	-	-	-
Total	1	339	205	466	342	182	33	108	43	29	1,748
	-	33,946	54,962	126,165	191,372	245,800	394,268	485,802	533,892	563,023	169,643

¹ 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 Employee Pension Plan
 EIN / PN: 23-3064219/013
 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 and average account balance (cash balance) 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	15	17	0	0	0	0	0	0	0	0	32
	-	-	-	-	-	-	-	-	-	-	5,612
25-29	12	59	33	0	0	1	0	0	0	0	105
	-	13,899	31,289	-	-	-	-	-	-	-	18,004
30-34	7	46	112	23	0	4	0	0	0	0	192
	-	12,276	41,338	74,565	-	-	-	-	-	-	36,255
35-39	4	26	79	83	17	0	0	0	0	0	209
	-	13,698	40,043	99,907	-	-	-	-	-	-	70,404
40-44	2	12	39	62	74	8	0	0	0	0	197
	-	-	44,408	113,893	153,298	-	-	-	-	-	110,137
45-49	4	6	23	33	31	28	2	0	0	0	127
	-	-	51,554	91,215	157,473	168,608	-	-	-	-	112,119
50-54	2	7	24	30	16	35	3	3	0	0	120
	-	-	43,422	108,417	-	209,299	-	-	-	-	132,635
55-59	1	4	13	27	24	35	3	6	29	0	142
	-	-	-	106,947	155,648	237,647	-	-	348,640	-	202,257
60-64	0	1	2	8	12	22	2	19	27	0	93
	-	-	-	-	-	194,768	-	-	367,594	-	267,596
65-69	0	0	3	2	5	6	1	1	1	0	19
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	3	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	47	178	328	268	179	142	11	29	57	0	1,239
	3,652	13,090	42,459	102,123	158,120	198,273	-	343,161	356,861	-	107,807

¹ 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 Employee Pension Plan
 EIN / PN: 23-3064219/013
 Plan Sponsor: Constellation Energy Generation, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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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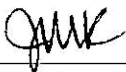
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► 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 Employee Pension Plan	B Three-digit plan number (PN) ► 013
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ 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 1,263,314,993
b Actuarial value	2b 1,386,354,261
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 2,967 (2) Vested Funding Target 724,224,770 (3) Total Funding Target 724,224,770
b For terminated vested participants.....	1,155 85,510,002 85,510,002
c For active participants	3,518 536,054,287 540,213,852
d Total.....	7,640 1,345,789,059 1,349,948,624
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 5.11 %
6 Target normal cost.....	
a Present value of current plan year accruals	6a 34,899,164
b Expected plan-related expenses	6b 8,335,000
c Target normal cost	6c 43,234,164

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

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	251,042,236
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	22,855,120
9 Amount remaining (line 7 minus line 8)	0	228,187,116
10 Interest on line 9 using prior year's actual return of <u>6.91</u> %	0	15,767,730
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8,594,756
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> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		593,898
c Total available at beginning of current plan year to add to prefunding balance		9,188,654
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	10,462,010
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	233,492,836

Part III Funding Percentages

14 Funding target attainment percentage	14	85.40%
15 Adjusted funding target attainment percentage	15	102.69%
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	83.66%
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	41,902,707	0			
Totals ►			18(b)	41,902,707	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	39,639,944

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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.75 %</td> <td style="width: 33%;">2nd segment: 4.87 %</td> <td style="width: 33%;">3rd segment: 5.59 %</td> </tr> </table>	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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.		☒ Yes ☐ No			
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ 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	43,234,164			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	197,087,199	20,020,048			
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 63,254,212			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	0	60,726,442			
36	Additional cash requirement (line 34 minus line 35)		36 2,527,770			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 39,639,944			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a 37,112,174			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 37,112,174			
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. ☒ 2019 ☐ 2020 ☐ 2021					

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 Employee Pension Plan
EIN / PN:	23-3064219/013
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	(9,143,460)	(831,875)
Shortfall	01/01/2023	14.00000	158,542,157	15,131,707
Shortfall	01/01/2022	13.00000	10,082,629	1,014,497
Shortfall	01/01/2021	12.00000	18,166,538	1,938,101
Shortfall	01/01/2020	11.00000	(44,385,980)	(5,054,965)
Shortfall	01/01/2019	10.00000	63,825,315	7,822,583
Total			197,087,199	20,020,048

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
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	41,696,449	4,401,863	62,271,906	108,370,218
2025	37,995,389	3,284,576	60,694,419	101,974,384
2026	36,657,903	2,951,216	59,783,685	99,392,804
2027	37,439,522	3,149,563	58,839,569	99,428,654
2028	37,491,992	3,895,396	57,818,550	99,205,938
2029	35,827,469	4,576,446	56,712,750	97,116,665
2030	35,044,529	4,434,784	55,528,154	95,007,467
2031	33,523,655	5,318,761	54,245,466	93,087,882
2032	35,730,414	5,928,558	52,843,941	94,502,913
2033	35,219,592	4,650,042	51,332,055	91,201,689
2034	33,614,697	5,733,789	49,725,567	89,074,053
2035	32,946,249	5,469,800	48,009,106	86,425,155
2036	32,487,229	5,486,231	46,184,189	84,157,649
2037	31,759,411	5,050,459	44,254,765	81,064,635
2038	31,213,433	5,249,354	42,227,274	78,690,061
2039	30,130,089	5,251,504	40,110,709	75,492,302
2040	29,516,089	6,340,965	37,916,403	73,773,457
2041	29,860,171	5,699,625	35,657,716	71,217,512
2042	30,094,172	5,919,595	33,349,722	69,363,489
2043	28,473,479	5,604,190	31,008,859	65,086,528
2044	28,486,945	5,626,967	28,652,771	62,766,683
2045	27,718,275	6,075,794	26,300,162	60,094,231
2046	27,008,213	5,824,388	23,970,584	56,803,185
2047	25,524,057	5,617,758	21,684,101	52,825,916
2048	25,531,125	5,876,818	19,460,889	50,868,832
2049	23,769,619	6,425,530	17,320,679	47,515,828
2050	23,576,216	6,476,652	15,282,031	45,334,899
2051	22,897,598	6,132,874	13,361,642	42,392,114
2052	21,451,675	5,701,050	11,573,631	38,726,356
2053	20,369,604	6,007,291	9,928,857	36,305,752
2054	17,963,792	5,392,947	8,434,450	31,791,189
2055	17,348,524	5,179,479	7,093,552	29,621,555
2056	16,130,229	5,000,760	5,905,437	27,036,426
2057	14,482,009	4,891,358	4,865,934	24,239,301
2058	13,602,169	4,494,448	3,967,918	22,064,535
2059	12,281,017	4,223,332	3,201,899	19,706,248
2060	11,215,606	4,007,367	2,556,668	17,779,641
2061	10,339,889	3,671,449	2,019,977	16,031,315
2062	9,236,767	3,434,197	1,579,139	14,250,103
2063	8,458,623	3,160,472	1,221,523	12,840,618
2064	7,648,735	3,023,587	935,004	11,607,326
2065	6,928,971	2,752,641	708,237	10,389,849
2066	6,322,050	2,616,315	530,918	9,469,283
2067	5,717,471	2,379,304	393,921	8,490,696

Plan Name: Constellation Employee Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	5,195,366	2,181,420	289,325	7,666,111
2069	4,701,368	2,008,210	210,418	6,919,996
2070	4,254,486	1,841,692	151,601	6,247,779
2071	3,836,595	1,681,703	108,277	5,626,575
2072	3,442,958	1,528,136	76,744	5,047,838
2073	3,079,922	1,380,961	54,054	4,514,937

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Constellation Energy Generation, LLC
EIN/PN	23-3064219/013
Plan Name	Constellation Employee 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.

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Schedule SB, Part V Summary of Plan Provisions

The Constellation Employee Pension Plan (CEPP) was formed when portions of the Pension Plan of Constellation Energy Group, Inc. (CEG), the Pension Plan of Constellation Energy Nuclear Group, LLC (CENG), the Nine Mile Point Pension Plan (NMP), and the Pepco Holdings LLC Retirement Plan (PHI) were merged into the Constellation Employee Pension Plan for Clinton, TMI and Oyster Creek (prior to February 1, 2022, the Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek)(AmerGen) as of February 1, 2022, and the plan was renamed CEPP. The plan provisions from the AmerGen, CEG, CENG, NMP, and PHI component plans are on the following pages.

Constellation Employee Pension Plan for Clinton, TMI and Oyster Creek (AmerGen)

TMI & Oyster Creek Bargaining (Traditional Formula)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Eligibility for participation	Any represented employee, upon completion of one year of service. Any employee who was an active participant in the GPU Plan for Retirement Annuities as of December 21, 1999 for TMI or August 1, 2000 for Oyster Creek is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula.
Participation date	Date of becoming a covered employee.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	GPU Plan for Retirement Annuities.
Credited Service	Years and months and days of employment after December 1, 1999 for TMI (August 1, 2000 for Oyster Creek).
Basic Earnings	Highest five-year average of base wages and bonuses, with 2000 as earliest year included. For employees with less than five years of service after 1999, earnings are averaged over the actual period of employment from December 1, 1999 to termination for TMI, and from August 1, 2000 for Oyster Creek.

Plan Name: Constellation Employee Pension Plan
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Valuation Date: January 1, 2024

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Benefits Paid	
Normal retirement	Eligibility: The first day of the month following attainment of age 65 and 5 years of vesting service. Prospective Benefit: The sum of a. and b. below: a. 1.5% of Basic Earnings for each of the first 20 years of Credited Service. b. 0.9%* of Basic Earnings for each year of Credited Service over 20 (for TMI). 1.0%* of Basic Earnings for each year of Credited Service over 20 (for Oyster Creek). * The "0.9%" or "1.0%" amount above shall be increased to "1.1%" in the case of any participant who i. was a participant in the Metropolitan Edison Company Plan for Retirement Annuities, and ii. had Credited Service plus service under the Prior Plan of at least 15 years as of December 31, 1997 for TMI (December 31, 1996 for Oyster Creek).
Vested benefit	Eligibility: Sum of Credited Service and service under the Prior Plan in excess of five years. Benefits Payable: The Prospective Benefit as of the termination date payable commencing between ages 55 and 65, with actuarial reduction for commencement prior to age 65 and reduced 2/10% for each year the preretirement survivor protection is in effect. For participants whose sum of Credited Service and service under the Prior Plan is in excess of 20 years, the actuarial reduction is 4% for each year commencement precedes age 60.
Early Retirement	Eligibility: Attainment of age 55 and sum of Credited Service and service under the Prior Plan in excess of 20 years. Benefits Payable: The Prospective Benefit as of the retirement date. Benefit is reduced 4% for each year commencement precedes age 60.
Additional retirement benefit for certain eligible retirees	Eligibility: TMI participants hired prior to January 1, 2005 and who retire early from active service (prior to age 65) and meet the service requirements for Early Retirement.

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

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Benefits Payable: Beginning in the 13th month of retirement, an additional benefit of \$100 per month is payable each month until attainment of age 65.

Disability

Eligibility: Employees who become permanently disabled to the extent that they cannot be employed by the Company, and remain so for at least three months, may retire on the last day of any month (Disability Retirement Date).

Benefits: The greater of:

- i. the Prospective Benefit as of the participant's Disability Retirement Date, or
- ii. two-thirds of the Prospective Benefit based on Basic Earnings as of the Disability Retirement Date, but assuming Credited Service continues to accrue until normal retirement date.

Preretirement spouses' survivor annuity

Eligibility: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while:

- i. active, or
- ii. terminated with a vested benefit and elected coverage.

Benefits: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while:

- i. 50% of the accrued benefit, payable immediately.
- ii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary.

Preretirement dependent's survivor annuity

Eligibility: Surviving children under age 19 (or under age 23, if attending college) of active participants who die while active, and are not married.

Benefits: 50% of the accrued benefit, payable immediately, until the children are no longer dependents.

Normal form of payment

Single life annuity if unmarried. Reduced 50% Joint and Survivor Annuity with five-year pop-up if married. The first 12 payments made are increased 20%.

Optional forms of payment

A participant may elect to receive a reduced benefit in the following optional forms:

- i. 100% Joint and Survivor Annuity with five-year pop-up

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- ii. 50% Joint and Survivor Annuity with five-year pop-up
- iii. Level Income Option
- iv. Single Life Annuity
- v. Lump Sum if total monthly annuity is less than \$10.

TMI Early Retirement Incentive Program A select group of TMI Bargaining employees were offered a program under which they would receive five years added to their Credited Service and could retire immediately with an unreduced benefit. They are also entitled to a Social Security supplement of \$500 per month payable until age 62.

Benefits Paid by Prior Employer GPU will provide the accrued earned benefit while a GPU employee. In addition, for those who retire from AmerGen on or after age 55 with at least 20 years of combined GPU and AmerGen service who had at least five years of service with GPU, GPU will provide the subsidized early retirement factors.

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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TMI & Oyster Creek Nonbargaining (Traditional Formula)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Eligibility for participation	Any non-represented employee, upon completion of one year of service. Any employee who was a participant in the GPU Nuclear, Inc. Employee Pension Plan on December 21, 1999 (August 1, 2000 for Oyster Creek) is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula.
Participation date	Date of becoming a covered employee.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	GPU Nuclear, Inc. Employee Pension Plan
Credited Service	Years and months and days of employment, but not prior to December 1, 1999 (August 1, 2000 for Oyster Creek), including periods during which benefits are paid from the Company's Long-Term or Short-Term Disability plans.
Earnings	Base pay plus MIP bonuses. Earnings are imputed based on base rate of pay in effect at date of disability for periods of disability during which benefits are received from the Long-Term or Short-Term Disability Plans.
Basic Earnings	Career Average Earnings from December 1, 1999 for TMI (August 1, 2000 for Oyster Creek) to termination.
Supplemental Earnings	Excess of Basic Earnings over 60% of the average maximum Social Security Wage Base during the 35 years preceding retirement.
Social Security Wage Base	The amount of earnings subject to Social Security taxes.

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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Benefits Paid

Normal retirement	Eligibility: First of the month following attainment of age 65. Prospective Benefit: The sum of a. and b. below: a. 1.6% of Basic Earnings for each year of Credited Service. b. 0.4% of Supplemental Earnings for each of the first 38 years of Credited Service. The Prospective Benefit shall not exceed 55% of participant's average annual Earnings during the participant's highest paid 36 months.
Vested benefit	Eligibility: Sum of Credited Service and service under the Prior Plan in excess of five years. Benefits Payable: The Prospective Benefit as of termination date payable commencing between ages 55 and 65 with actuarial reduction for commencement prior to age 65, and reduced 2/10% for each year the preretirement survivor protection was in effect. For participants whose sum of Credited Service and service under the Prior Plan is in excess of 10 years, the actuarial reduction is 4% for each year commencement precedes age 60.
Early Retirement	Eligibility: Attainment of age 55 and sum of Credited Service and service under the Prior Plan in excess of ten years. Bridging provision also available. Benefits Payable: The Prospective Benefit as of the retirement date. Benefit is reduced 4% for each year benefit commencement precedes age 60.

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Disability	Eligibility: Employees who did not elect the “alternative benefits package,” become permanently disabled to the extent that they cannot be employed by the Company, and remain so for at least three months may retire on the last day of any month (Disability Retirement Date). Benefits: The greater of: i. the Prospective Benefit as of the participant’s Disability Retirement Date, or ii. two-thirds of the Prospective Benefit based on Basic Earnings and Supplemental Earnings as of the Disability Retirement Date, but assuming Credited Service continues to accrue until normal retirement date.
Preretirement spouses’ survivor annuity	Eligibility: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while: i. active, or ii. receiving benefits from the Company’s Long-Term Disability plan, or iii. terminated with a vested benefit and elected coverage. Benefits: Benefits below correspond to eligibility requirements above: i. 50% of the accrued benefit, payable immediately. ii. 50% of the disability retirement benefit. iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary.

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Preretirement dependent's survivor annuity	Eligibility: Surviving children under age 19 (or under age 23, if attending college) of active participants who die while active, and are not married. Benefits: 50% of the accrued benefit, payable immediately, until the children are no longer dependents.
Normal form of payment	If not married, single life annuity. If married, reduced 50% Joint and Survivor Annuity with five-year pop-up. The first 12 payments made are increased 20%.
Optional forms of payment	A participant may elect to receive the benefit in the following actuarially equivalent optional forms: i. 50% Joint and Survivor Annuity with five-year pop-up ii. 100% Joint and Survivor Annuity with five-year pop-up iii. Level Income Option iv. Single Life Annuity v. Lump Sum if the total monthly annuity is less than \$50

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 Employee Pension Plan
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Plan Sponsor: Constellation Energy Generation, LLC
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Clinton Bargaining (Traditional Formula)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Eligibility for participation	Any Clinton employee hired before January 1, 2011 who is covered by a collective bargaining agreement is eligible after attainment of age 21 and one year of service. Any employee who was a participant in the Illinois Power Company Retirement Income Plan for Employees Covered under a Collective Bargaining Agreement on December 15, 1999 is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	Illinois Power Company Retirement Income Plan for Employees Covered under a Collective Bargaining Agreement.
Employment Year	Period of 12 consecutive months beginning with initial hire date (date of hire at Illinois Power Company if employed on December 15, 1999) or any anniversary of date of hire.
Accrued Benefit	2.4% of AmerGen earnings through December 15, 2010, plus 2.5% of post-December 15, 2010 earnings.
Base Earnings	Basic compensation, excluding overtime and bonus pay.
Service	Period of employment when at least 1,000 hours are worked in an employment year after meeting eligibility requirements.

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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Benefits Paid

Normal Retirement Eligibility: The first day of the month coincident with or next following age 65.

Prospective Benefit: The Accrued Benefit at retirement.

Vested benefit Eligibility: Completion of five years of service.

Benefits Payable: Accrued Benefit as of termination date payable at Normal Retirement Date. Benefits may commence on the first day of the month coincident with or next following attainment of age 55. Benefits are actuarially reduced prior to age 65.

Early Retirement Eligibility: Attainment of age 55 and completion of five years of service.

Benefits Payable: The Accrued Benefit at actual retirement date. Prior to age 62, benefits are reduced as follows:

Age at Retirement	Early Retirement Factor
62	1.00
61	0.96
60	0.92
59	0.82
58	0.76
57	0.70
56	0.64
55	0.58

Postponed retirement Eligibility: The first day of any month following normal retirement date.

Prospective Benefit: The Accrued Benefit based on benefits earned through postponed retirement date.

Eligibility: Surviving spouse of participant married at least one year who dies while:

- i. active or disabled and at least age 50, or
- ii. active or disabled and vested, and less than age 50, or
- iii. terminated with a vested benefit.

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**Preretirement spouses’
survivor annuity**

Benefits below correspond to eligibility requirements above:

- i. 50% of the accrued benefit, payable immediately. If the spouse is more than ten years younger than the participant, the benefit is reduced ½% for each year the age difference exceeds ten.
- ii. 50% of the benefit the participant would have received had employment terminated on the date of death, and the participant had retired at age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years younger than the participant, the joint and survivor factor is reduced ½% for each year the age difference exceeds ten.
- iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years younger than the participant, the joint and survivor factor is reduced ½% for each year the age difference exceeds ten.

Disability

Continued accrual of service, but no increase in Accrued Benefit, while receiving disability benefits from Company plan.

Normal form of payment

Single life annuity for unmarried participants.

Reduced 50% contingent annuity for married participants.

Optional forms of payment

A participant may elect to receive the benefit in the following optional forms:

- i. Contingent Annuity
- ii. Level Income Option
- iii. Lump Sum if the total monthly annuity is less than \$50.

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Early retirement incentive program

Clinton Bargaining employees who were age 53 or older at December 31, 1999 and who had a minimum of five years of service at June 1, 2000 were offered a program under which they would receive five years added to their age for the purpose of calculating early retirement reduction factors.

Program Characteristics:

- Election period: April 3, 2000 - May 18, 2000
- Participant terminates employment on or after June 1, 2000 and on or before May 31, 2002

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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EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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Clinton Nonbargaining (Traditional Formula)

Effective date Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.

Eligibility for participation Any salaried employee is eligible after attainment of age 21 and one year of service. Any employee who was a participant in the Illinois Power Company Retirement Income Plan for Salaried Employees on December 15, 1999 is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula.

Definitions

Plan Year Twelve-month period beginning January 1.

Prior Plan Illinois Power Company Retirement Income Plan for Salaried Employees.

Employment Year Period of 12 consecutive months beginning with initial hire date (date of hire at Illinois Power Company if employed on December 15, 1999) or any anniversary of date of hire.

Vesting Service Period of employment in which at least 1,000 hours are worked in an employment year.

Credited Service Years and months as a participant in this Plan (i.e., no credit for service prior to December 1, 1999); for participants hired prior to December 1, 1999 who were actively employed on December 15, 1999 and participants in the Prior Plan as of that date, one month of Credited Service is granted for December 1999. For transfers from bargained to non-bargained, years and months after transfer.

Earnings Regular base pay plus any pre-tax contributions to the Incentive Savings Plan or employee share of medical premiums under the Pre-tax Premium Plan.

Final Average Compensation Average of Earnings up to the Taxable Wage Base for the final 36 consecutive months of employment, including employment while a participant in the Prior Plan.

Final Average Earnings Highest consecutive 60 month average of Earnings out of the last 120 months of employment, including employment while a participant in the Prior Plan.

Taxable Wage Base The amount of Earnings subject to Social Security taxes.

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Pre-Transfer Earnings Annual rate of pay received immediately preceding an employee’s transfer from bargained to non-bargained.

Employee Contributions No employee contributions are required or permitted.

Covered Compensation 35-year average of the Taxable Wage Base ending in the year of the participant’s Social Security Normal Retirement Age.

Base Benefit 2% of Final Average Earnings.

Social Security Retirement Age (SSRA)	Year of Birth	Social Security Retirement Age
	1937 and earlier	65
	1938-1954	66
	1955 and later	67

Social Security Benefit Benefit calculated by taking the following percentages multiplied by Final Average Compensation:

- 33.12% if SSRA is 65
- 30.36% if SSRA is 66
- 27.60% if SSRA is 67

The Social Security Benefit will be adjusted based on the ratio of Final Average Compensation to Covered Compensation (minimum of 1.00) as follows:

Ratio	Multiplier
1.00	100.00%
1.25	86.96%
1.50	76.81%
1.75	68.12%
>2.00	60.87%

Benefits Paid

Normal Retirement Eligibility: First day of the month coincident with or next following age 65. For employees hired after December 31, 2002, is the later of the employee’s 65th birthday or the 5th anniversary of the employee’s participation in the Plan.

Prospective Benefit: (Base Benefit less 1 2/3% of Social Security Benefit), multiplied by years of Credited Service up to 30 years.

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Minimum Benefit: Employees transferring from collectively bargained to non-bargained will receive the greater of 1. or 2.:

- 1. Prospective Benefit.
- 2. Annual rate of Pre-Transfer Earnings multiplied by the Career Average Multiplier applicable in that particular year as described in the table below for each year of Credited Service after transfer.

Years	Career Average Multiplier
December 15, 1999 to December 15, 2010	2.4%
December 15, 2010 and later	2.5%

Pre-Transfer Earnings are assumed to increase at 3% each year.

Vested benefit

Eligibility: Completion of five years of vesting service or attainment of normal retirement age.

Benefits Payable: The Prospective Benefit as described for Normal Retirement based on Final Average Earnings and Credited Service at termination date payable at normal retirement date. Benefits may commence on the first day of the month coincident with or next following attainment of age 55. Benefits are actuarially reduced for payment prior to age 65.

Early retirement

Eligibility: For employees hired before January 1, 2003, the first day of any month coincident with or next following attainment of age 55 and completion of five years of vesting service. For employees hired after December 31, 2002, the first day of any month coincident with or next following attainment of age 55 and completion of ten years of vesting service.

Base Benefit Payable: The Prospective Benefit as described for Normal Retirement based on Final Average Earnings and Credited Service at early retirement date. Prior to age 62, the Base Benefit is reduced as follows:

Age at Retirement	Early Retirement Reduction Factors
62	1.00
61	0.96
60	0.92
59	0.82
58	0.76
67	0.70
56	0.64
55	0.58

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Social Security offset The Social Security Benefit is multiplied by the following factors based on the participant's Social Security Normal Retirement Age.

Age at Retirement	Social Security Normal Retirement Age		
	65	66	67
62+	1.0000	1.0000	1.0000
61	0.9167	0.9091	0.9500
60	0.8333	0.8626	0.9000
59	0.7917	0.8182	0.8500
58	0.7500	0.7727	0.8000
57	0.7083	0.7273	0.7500
56	0.6667	0.6818	0.6880
55	0.6250	0.6255	0.6320

Postponed retirement Eligibility: The first day of any month following normal retirement date.

Prospective Benefit: The Prospective Benefit as described for Normal Retirement, based on Final Average Earnings and Credited Service as of the postponed retirement date.

Preretirement survivor annuity Eligibility: Surviving spouse of participant married at least one year who dies while:

- i. active or disabled and at least age 50, or
- ii. active or disabled and vested, and less than age 50, or
- iii. terminated with a vested benefit

Benefits: Benefits below correspond to eligibility requirements above:

- i. 50% of the accrued benefit, payable immediately. If the spouse is more than ten years younger than the participant, the benefit is reduced ½% for each year the age difference exceeds ten.
- ii. 50% of the benefit the participant would have received had employment terminated on the date of death, and had the participant retired at age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years younger than the participant, the joint and survivor factor is reduced by ½% for each year the age difference exceeds ten.
- iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years

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younger than the participant, the joint and survivor factor is reduced ½% for each year the age difference exceeds ten.

Normal forms of payment	Single life annuity for unmarried participants. Reduced 50% contingent annuity for married participants
Optional forms of payment	A participant may elect to receive the benefit in the following optional forms: i. Contingent Annuity ii. Level Income Option iii. Lump Sum if total monthly annuity is less than \$50.
Early retirement incentive program	Those Clinton Nonbargaining employees who were age 53 or older at December 31, 1999 and who had a minimum five years of vesting service at June 1, 2000 were offered a program by which they would receive five years added to their age for the purpose of calculating early retirement reduction factors. Program Characteristics: • Election period: April 3, 2000 – May 18, 2000 • Participant terminates employment on or after June 1, 2000 and on or before May 31, 2002.

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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Valuation Date:	January 1, 2024

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AmerGen (Cash Balance Formula)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	Employees in the following categories are covered, excluding non-represented employees hired after December 31, 2012 and TMI represented employees hired after December 31, 2014: a. Previous AmerGen participants who elected to participate in this plan rather than in the traditional formula. b. New employees, hired on or after January 1, 2005, who are eligible to participate in the AmerGen plan but are not part of the Clinton Bargaining Unit. c. Any Clinton employee hired on or after January 1, 2011 who is covered by a collective bargaining agreement is eligible after attainment of age 21 and one year of service. The Oyster Creek plant was sold in 2019. Therefore, no new entrants are expected from this location and the plan remains open only to Clinton new hires who are covered by a collective bargaining agreement.
Participation date	Upon employment

Definitions

Plan Year	The calendar year.
Vesting Service	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. 2004 annual base salary and b. 100% of target incentive pay based on 2005 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 AmerGen as of December 31, 2004, 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 November of the plan year preceding the plan year of payment.
PPA Conversion Date	• Non-Bargained – January 1, 2008 • Bargained – January 1, 2010; not applicable for Clinton Bargaining
Plan Interest Rate	<i>Effective January 1, 2019</i>, 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. <i>For investment credits earned prior to January 1, 2019</i>, the plan interest rate was the following: For benefits accrued prior to the applicable PPA conversion date: an amount, not to be less than 4.00%, equal to the average of the "applicable interest rate" (as defined in section 417(e)(3) of the Internal Revenue Code for November of the plan year) and the annual percentage rate of return for the S&P 500 stock index for the 12 month period ending on December 31st of the plan year. For Clinton Bargaining and benefits accrued on or after the applicable PPA conversion date, an amount, not to be less than 2.00%, equal to the one month average third segment rate as of November of the current year (prior year if benefits commence).

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

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Service Credit

- Clinton Bargaining – Service credits vary based on age according to the following schedule:

Age	Percentage
<25	4.5%
25-29	5.0%
30-34	6.0%
35-39	7.0%
40-44	8.0%
45-49	9.0%
50+	10.0%

- Others – 7.00% of compensation on or after the applicable PPA conversion date, 5.75% of compensation prior to the applicable PPA conversion date.
- Additionally, starting January 1, 2019, a Service-Based Additional Credit will be provided to participants who have a balance associated with accruals prior to the applicable PPA Conversion Date equal to a percentage of eligible compensation according to the table below:

Years of Vesting Service Earned Prior to PPA Conversion Date	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%

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.

Transition Credit

Product of:

- credited service under the AmerGen plan, calculated as of December 31, 2004;
- age-based transition credit factors; and
- target income

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The transition credit factor is calculated with the following formula, based on age as of December 31, 2004.

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

Opening Credit

An amount equal to the present value of the participant's accrued frozen benefit as of December 31, 2004 using the greater of:

- The actuarial equivalent value of the accrued benefit assuming a retirement age of 65.
- The value of the accrued benefit using 6.50% interest rate and 1994 Unisex Group Annuity Reserving Mortality assuming a retirement age of 62.

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.

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

Eligibility for Benefits

Normal retirement

Retirement on normal retirement date.

Deferred vested

After completing 3 years of vesting service.

Death benefit

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

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Monthly Benefits Paid Upon the Following Events

Normal retirement	The Cash Balance Account.
Death benefit	The Cash Balance Account payable upon participant's death.

Other Plan Provisions

Forms of payment	100%, 75%, or 50% Joint and Survivor Annuity Lump Sum Distribution Single Life Annuity
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. Increases in the dollar limits are assumed for determining pension cost but not 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 Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

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FitzPatrick Plan III

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	Former Entergy employees who were participating in the Entergy Corporation Retirement Plan III.
Participation date	Covered employees begin participating in the plan sponsored by Constellation (Exelon Corporation prior to February 1, 2022) beginning on the Closing Date.

Definitions

Participant	An employee who meets the eligibility requirements to participate. Employees are classified as either Tier 3, or 4 based on their year of employment.
Earnings	W-2 wages received by the employee from the Company, including certain incentives up to 7.25% of annual base rate of pay, overtime pay, certain bonuses and shift differentials and amounts deferred under a cash or deferred arrangement qualified under Section 401(k) of the Internal Revenue Code (Code) or under a cafeteria plan under Section 125 of the Code, but excluding, to the extent included in W2 wages, specific pay generally not classified as regular earnings.
Final average monthly earnings	The average of the highest 36 consecutive calendar months of earnings (subject to certain additional limits) ending on the earliest of the retirement date, termination date, transfer date, or death. If the participant was vested as of Closing Date and is not a NYPA Participant, earnings prior to Closing Date will not be used when calculating the Final Average Monthly Earnings. If the participant was not vested as of Closing Date or is a NYPA Participant, his/her entire earnings history (including earnings under Entergy and NYPA) will be used when calculating the Final Average Monthly Earnings.
Total benefit	Calculated based on Final Average Monthly Earnings and Benefit Service, as described below. Tier 3 participants may instead elect a PIA Offset benefit as defined under the Plan. Percentage: General Formula: 2% for first 30 years of Benefit Service plus 1.5% for Benefit Service in excess of 30 years.
Frozen Offset Benefit	For NYPA Participants, the benefit calculated using the Total Benefit formula but based on earnings and service as of the Closing Date.

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PIA Offset Benefit	An optional benefit for Tier 3 participants equal to 2% of Final Average Monthly Earnings for first 30 years of Benefit Service reduced (after adjustment for Early Retirement factors) by 50% of the participant's Primary Social Security Benefit commencing on the later of BCD or the first day of the month following the date the participant attains age 62 (adjustments apply for NYPA Participants).
Accrued benefit	For NYPA Participants, the Total Benefit minus the Frozen Offset Benefit. For others, equal to the Total Benefit.
Benefit service	For non-NYPA participant, the Benefit Service under this plan will start to accrue on Closing Date. For NYPA participants, years of service in the predecessor NYSERS and Entergy plan will also be considered for purposes of Benefit Service.
Vesting service	Years of service beginning on participant's date of hire at NYSERS or Entergy.
Closing Date	The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.
NYPA Participant	An employee who was treated as a Transferred NYPA Employee under the Entergy Plan III, as of the day immediately preceding the Closing Date. This treatment was determined in the Purchase and Sale Agreement for the James A. Fitzpatrick Nuclear Power Station and Indian Point 3 Nuclear Power Station between Entergy Nuclear Fitzpatrick, LLC and Entergy Nuclear Indian Point 3, LLC, as Buyers and Power Authority of the State of New York as Seller, dated March 28, 2000.

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Eligibility for Benefits	
Normal retirement	Age 65. A monthly benefit equal to the Accrued benefit calculated as of normal retirement date.
Early retirement	Age 55 and 5 years of Vesting Service. A monthly benefit calculated as of the early retirement date reduced as shown below for each month that payments begin prior to normal retirement date. For Non-NYPA Participants, the reduction factors below are applied directly to the Accrued benefit to determine the early retirement benefit. For NYPA Participants, a monthly benefit equal to the Total Benefit reduced based on the factors below using Benefit Service minus the Frozen Offset Benefit reduced based on the factors below using Benefit Service frozen as of the Closing Date. If less than 20 years of service, 5.55% per year from age 65 to 62, 5% per year from age 62 to 60, 2.50% per year from age 60 to 55. If more than 20 years of service: If age 62 with 20 years of service, unreduced If age 55 with 30 years of service, unreduced Otherwise, 6% per year from age 62 to 60, 3% per year from 60 to 55. The Accrued Benefit payable at Early Retirement is at least equal to the actuarial equivalent of the Accrued Benefit payable at Normal Retirement.
Postponed retirement	Actual retirement after age 65. A monthly benefit equal to the Accrued benefit, calculated as of actual retirement date.
Deferred vested	5 years of Vesting Service. Accrued benefit calculated as of the date of termination and payable at age 65. Reduced benefits may commence on or after age 55 reduced as for early retirement.

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Disability

(A) Tier 4:

- i. Participants Eligible: 10 years of Benefit Service.
- ii. Ordinary Disability Benefit: If after age 60, accrued benefit with no reduction for early commencement. If prior the age 60, disability benefit equal to greater of:
 - a. 1.66% of Final Average Monthly Earnings multiplied by Benefit Service at age 60, limited to 33% of Final Average Earnings
 - b. 1.66% of Final Average Earnings multiplied by Benefit Service

(B) Tier 3:

- i. Participants Eligible: 5 or more years but less than 10 years of Benefit Service.
- ii. Ordinary Disability Benefit: Benefit base will not be less than the PIA Offset Benefit determined as follows:
 - a. The greater of 33% of your Final Average Monthly Earnings, or 2% of your Final Average Monthly Earnings, multiplied by your years of Benefit Service not to exceed 30 years, less
 - b. 50% of Primary Social Security amount, less
 - c. 100% of the amount payable by Workers' compensation on account of disability.

If a NYPA Participant's disability continues beyond the date he/she is eligible for an Early Retirement Benefit, the Disability benefit will be offset by the Frozen Accrued Benefit in the same manner as is done for the Early Retirement benefit. If the winning benefit is the Minimum Benefit for Tier 3 Employees, we will use the PIA Offset Benefit for the offset. Additional or alternative eligibility/benefits may apply in the case of accidental disability sustained in the service of the Company.

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Death

(A) Active Participants:

- i. Participants Eligible: Death in active service provided the participant has completed 5 years of vesting service.
- ii. Spouse's Benefit: Accrued Benefit as if the participant terminated employment at his death, lived to age 65, and retired with a joint and survivor annuity normal form. The spouse may elect to have payments commence at an earlier date if the participant completed 10 years of service. Such earlier date may be any time after the participant would have attained age 55. If earlier payment is elected by the spouse, the benefit is reduced the same as the early retirement benefit, if the participant died prior to the attainment of age 55.

(B) Deferred Vested Participants:

- i. Spouse's Benefit: The same as an active participant's spouse's benefit.

Additionally, beneficiaries of participants who die in active service or within one year of termination may be eligible for a lump sum equal to a certain number of months of salary – generally, one month’s salary per full year of Benefit Service.

Additional benefits may be available in the case of accidental death.

Other Plan Provisions

Forms of payment

Normal form of payment:

- Married Participants: Joint & 100% Survivor Annuity with Pop-Up (actuarial equivalent reduction).
- Single Participant: Life Annuity.

Optional forms of payment:

All Optional Forms of Payment Actuarially Equivalent to Life Annuity:

- Life Annuity – payable for the life of the participant.
- Joint & Survivor Annuity (with or without Pop-Up) – actuarially reduced benefit providing a percentage, chosen by the participant, of initial benefit payable to a designated beneficiary for life at the death of the participant. If pop-up option is chosen and spouse dies before participant, benefit is increased to equal amount payable to participant if a Life Annuity were originally elected.

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- Life Annuity with 5 or 10 year Certain Option - guaranteed payments expiring at the later of the end of the specified number of monthly payments or death.

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FitzPatrick Non-Bargaining Cash Balance

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	Former Entergy employees who were participating in the Entergy Corporation Cash Balance Plan for Non-Bargaining Employees on the day before the Closing Date.

Definitions

Participant	An employee who meets the eligibility requirements to participate and not covered under a collective bargaining agreement.
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Earnings	Base rate of pay for each standard 40-hour workweek in effect at the beginning of each month, less any base pre-tax salary deferrals to a non-qualified plan, plus pensionable bonuses.
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Accrued benefit	Monthly annuity for life equal to the actuarial equivalent of the projected cash balance account, projected to age 65. The cash balance account consists of the accumulation of pay credits and interest credits, defined as follows:
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- (A) Pay Credits: A percentage of earnings for a plan year determined as of the January 1 of the calendar year that includes the applicable plan year, based on the unrounded sum of the participant's age and service on such date, in accordance with the following schedule:

Age+Vesting Service		
Greater Than or		
Equal to	Less Than	Percentage
0	40	4%
40	50	5%
50	60	6%
60	70	7%
70+		8%

- (B) Interest Credits: The 30-year Treasury interest rate for the month of August preceding the first day of the plan year, but no less than 2.60% (2.57% applied monthly) or greater than 9.00%, applied to the cash balance account value as of the January 1 preceding the date on which the Interest Credit is added to the cash balance account.

Transition Credit	For participants who were not vested on the Closing Date, an amount equal to the participant's cash balance account under the Entergy Corporation Cash Balance Plan for Non-Bargaining Employees determined as of 12/31/2016. For participants who were vested on the Closing Date, there is no Transition Credit.
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Vesting service Years of service beginning on participant's date of hire at Entergy.

Closing Date The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

Eligibility for Benefits

Normal retirement Age 65.

A monthly benefit equal to the accrued benefit, calculated as of normal retirement date.

Termination other than at normal retirement Monthly annuity for life equal to the actuarial equivalent of the cash balance account as of date of termination.

Deferred vested 3 years of Vesting Service.

Vested pension benefit: Monthly annuity for life equal to the actuarial equivalent of the cash balance account as of date of termination and payable at age 65.

Preretirement spouse's (A) Active Participants:
i. Participants Eligible: Death in active service provided the participant has completed 3 years of Vesting Service.
ii. Spouse's Benefit: A single life annuity equal to the actuarial equivalent of the participant's cash balance account. In lieu of the annuity form of payment, may elect a single lump sum payment equal to the cash balance account.

(B) Deferred Vested Participants:
i. Spouse's Benefit: The same as an active participant's spouse's benefit.

Other Plan Provisions

Forms of payment Normal form of payment:

- Married Participants: 50% Joint & Survivor Annuity (actuarial equivalent reduction).
- Single Participant: Life Annuity.

Optional forms of payment:

- Life Annuity - payable for the life of the participant.
- Joint & Survivor Annuity – 50%, 75%, and 100% Joint and Survivor Annuity options are available.

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- Lump Sum - single lump sum payment equal to the cash balance account.

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.

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

FitzPatrick Plan II Non-Bargaining not Appendix B and Plan II Bargaining

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	Former Entergy employees who were participating in the Entergy Corporation Retirement Plan II for Non-Bargaining Employees on the day before the Closing Date, except for those covered under the plan's Con Edison provisions (Appendix C). Additionally, former Entergy employees who were participating in the Entergy Corporation Retirement Plan II for Bargaining Employees (Appendix F) on the day before the Closing Date.
Participation date	Covered employees begin participating in the plan sponsored by Constellation (Exelon prior to February 1, 2022) beginning on the Closing Date.

Definitions

Participant	An employee who meets the eligibility requirements to participate.
Earnings	Base rate of pay for each standard 40-hour workweek, less any base pre-tax salary deferrals to a non-qualified plan, plus pensionable bonuses and supplemental pay. For Bargaining participants, pensionable bonuses and supplemental pay are those paid from the Teamshare Bargaining Incentive Plan and the Constellation Annual Incentive Plan. For Non-Bargaining Not Appendix B participants, pensionable bonuses and supplemental pay are those paid from the Constellation Annual Incentive Plan.
Final average monthly earnings	The average of the highest 60 consecutive calendar months of earnings from the Company during the 120 month period ending on the earliest of the retirement date, termination date, transfer date, or death. Earnings prior to the Closing Date will not be used when calculating the Final Average Monthly Earnings. If the participant was not vested as of Closing Date, his/her entire earnings history will be used when calculating the Final Average Monthly Earnings.
Accrued benefit	1.5% of Final Average Monthly Earnings multiplied by Benefit Service (not to exceed 40 years).
Benefit service	For non-NYPA participant, the Benefit Service under this plan will start to accrue on Closing Date. For NYPA participants, years of service in the predecessor Entergy plan will also be considered for purposes of Benefit Service.

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Vesting service Years of service beginning on participant's date of hire at Entergy.

Closing Date The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

Eligibility for Benefits

Normal retirement Age 65.

A monthly benefit equal to the Accrued benefit calculated as of the normal retirement date.

Early retirement Age 55 and 10 years of Vesting Service.

A monthly benefit equal to the Accrued Benefit calculated as of the early retirement date reduced 1/6% for each month that payments begin prior to normal retirement date, further reduced for spouse's coverage, if any.

Postponed retirement Actual retirement after age 65.

A monthly benefit equal to the Accrued benefit calculated as of actual retirement date.

Deferred vested 5 years of Vesting Service.

Accrued benefit calculated as of the date of termination, assumed to be paid at age 65. Reduced benefits may commence on or after age 55, in which case the reduction is equal to 7/12% for the first 60 months by which BCD precedes NRD and 1/2% for each additional month by which BCD precedes NRD.

Disability (A) Participants eligible: Participants who are receiving benefits under a company sponsored long-term disability plan.

(B) Disability benefit: Benefits continue to accrue as if the participant's employment were continuing and his Earnings were unchanged as of the date of disability.

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Preretirement spouse benefit

(A) Active Participants:

- i. Participants Eligible: Death in active service provided the participant has completed 5 years of Vesting Service.
- ii. Spouse's Benefit: Accrued Benefit as if the participant terminated employment at his death, lived to age 65, and retired with as 50% Joint and Survivor annuity. The spouse may elect to have payments commence at an earlier date if the participant completed 5 years of Vesting Service. Such earlier date may be any time after the participant would have attained age 55. If earlier payment is elected by the spouse and participant completed 5 years of Vesting Service, the benefit is reduced the same as the deferred vested benefit. If the participant completed 10 years of Vesting Service, the benefit is reduced the same as the early retirement benefit.

(B) Deferred Vested Participants:

- i. Spouse's Benefit: The same as an active participant's spouse's benefit.

Other Plan Provisions

Forms of payment

Normal form of payment:

- Married Participants: 50% Joint & Survivor Annuity (actuarial equivalent reduction).
- Single Participant: Life Annuity.

Optional forms of payment:

- Life Annuity – payable for the life of the participant.
- Joint & Survivor Annuity – A percentage, chosen by the participant, payable to a designated beneficiary for life at the death of the participant.
- Level Income – adjusted to reflect income from the Plan and Social Security combined.
- Ten-Year Certain and Life Annuity - guaranteed payments expiring at the later of the end of 120 monthly payments or death.

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 Employee Pension Plan
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FitzPatrick Plan II Non-Bargaining Appendix B

Covered employees Former Entergy employees who participated in the Entergy Corporation Retirement Plan II for Non-Bargaining Employees under that plan's Con Edison provisions (Appendix C) on the day before the Closing Date.

Definitions

Participant An employee who meets the eligibility requirements to participate and not covered under a collective bargaining agreement.

Earnings Annual rate of Basic Straight-Time Compensation received by the employee from the Company at the end of each calendar year to apply for each calendar year or portion thereof, plus Variable Pay awards as received.

Final average monthly earnings (FAME) The Final Average Monthly Earnings is the sum of:

- i) The average of Basic Straight-Time Compensation (to the nearest whole dollar) for the highest 60 consecutive months of Benefit Service out of the last 120 months of Benefit Service.
- ii) $1/12^{\text{th}}$ of the average of the highest 5 consecutive annual Variable Pay Awards (calculated to the nearest whole dollar) in the 10-year period ending on the participant's term date.

Earnings prior to the Closing Date will not be used when calculating the Final Average Monthly Earnings.

Accrued benefit The sum of (i) through (iv):

- i. 1.5% of FAME, multiplied by Benefit Service (not to exceed 24 years); plus
- ii. 2.0% of FAME multiplied by Benefit Service in excess of 24 but not in excess of 30; plus
- iii. 0.5% of FAME multiplied by Benefit Service in excess of 30 years; plus
- iv. 0.35% of FAME in excess of the SSWB, multiplied by Benefit Service (max 30)

Benefit service Benefit Service under this plan will start to accrue on Closing Date.

Vesting service Years of service beginning on participant's date of hire at Entergy.

Closing Date The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

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Eligibility for Benefits	
Normal retirement	Age 65. A monthly benefit equal to the Accrued Benefit calculated as of normal retirement date.
Early retirement	Age plus Benefit Service equals 75 or more (Rule of 75). A monthly benefit equal to the Accrued Benefit calculated as of the early retirement date reduced 0.125% for each of the first 60 months that payments begin prior age 60. Prior to age 55, the reduction factor is 42% plus 0.3% for each of the first 48 months that payments begin prior to age 55, plus 0.2% for each of the next 72 months that payments begin prior to age 55. Benefits are unreduced at age 55 with 30 years of Benefit Service.
Postponed retirement	Actual retirement after age 65. A monthly benefit equal to the accrued benefit calculated as of actual retirement date.
Deferred vested	5 years of Vesting Service. Accrued benefit calculated as of the date of termination and payable at age 65. Benefits may commence on or after satisfaction of Rule of 75, reduced as Early Retirement.
Pre-retirement spouse's	(A) Active Participants: i. Participants Eligible: Death in active service provided the participant has completed 5 years of vesting service. ii. Spouse's Benefit: Accrued Benefit as if the participant terminated employment at his death, lived to age 65, and retired with a joint and survivor annuity normal form. The spouse may elect to have payments commence at an earlier date if the participant completed 10 years of service. Such earlier date may be any time after the participant would have attained age 55. If earlier payment is elected by the spouse, the benefit is reduced the same as the early retirement benefit, if the participant died prior to the attainment of age 55. (B) Deferred Vested Participants: i. Spouse's Benefit: The same as active participant's spouse's benefit.

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Disability

- a. Participants Eligible: Participants who are receiving benefits under a company sponsored long-term disability plan.
- b. Disability Benefit: Benefits continue to accrue as if the participant's employment were continuing and his Earnings were unchanged as of the date of disability.
- c. Alternate Disability Benefit: In lieu of the enhanced deferred retirement benefit, a disabled participant can elect an immediate pension equal to his Accrued Benefit, unreduced if the participant is eligible for Social Security disability benefits, not eligible for Social Security disability benefits but is age 50 with 20 years of service, otherwise reduced 0.125% for each month that payments begin prior age 60.

All participants are assumed to elect the Alternate Disability Benefit.

Other Plan Provisions

Forms of payment

Normal form of payment:

- Married Participants: 50% Joint & Survivor Annuity (no reduction).
- Single Participant: Life Annuity.
- All annuities are adjusted each April for cost of living increases by an adjustment equal to 75% of the percentage increase (rounded to the nearest 1/10%), in the Consumer Price Index-Urban for the preceding December over the Index for the next-preceding December; however, the adjustment must be between 0% and 3%.

Optional forms of payment:

- Life Annuity – payable for the life of the participant.
- Joint & Survivor Annuity (with or without Pop-Up) - actuarially reduced benefit providing a percentage (75% or 100%) of initial benefit payable to a spouse for life at the death of the participant. If pop-up option is chosen and spouse dies before participant, benefit is increased to equal amount payable to participant if a Life Annuity were originally elected.
- Level Income – adjusted to reflect income from the Plan and Social Security combined (Surviving Spouse benefit not affected).
- Twelve Year Certain and Life Annuity - guaranteed payments expiring at the later of the end of 144 monthly payments or death (50% Surviving Spouse benefit not affected after 144 months).

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- For participants not satisfying Rule of 75 at termination, an immediate lump sum optional benefit is available.

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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Pension Plan of Constellation Energy Group, Inc. (CEG)

Enhanced Traditional Plan

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	All full-time employees who were participants of the plan prior to January 1, 2000 and who elected to stay in the Enhanced Traditional Pension Plan.

Definitions

Average pay	Average Pay means the monthly average of base pay for the last 730 days plus the monthly average of certain bonuses over the same period.
Credited service	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and months, with a month's credit given for every full and partial 30-day period.
Normal form of benefit	Life annuity.

Eligibility for Benefits

Normal retirement	Age 65 with 3 or more years of Credited Service.
Early retirement	Age 55 with 10 or more years of Credited Service.
Disability retirement	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
Vested termination	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
Pre-retirement death	Vested right to receive a pension.
Severance	Participants who receive payments under the Constellation Energy Group, Inc. Severance Plan.

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Benefits Paid Upon the Following Events

Normal retirement	1-1/2% of Average Pay for each of the first 20 years of Credited Service plus 1-1/3% of Average Pay for each of the next 15 years of Credited Service, including partial years.
Early retirement	Calculated in the same manner as the Normal Retirement Benefit except based on Average Pay and Credited Service at date of Early Retirement. The reduction for early payment is ¼% for each month benefit commencement precedes age 65, or, with at least 35 years of Credited Service, age 62.
Disability retirement	A benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Average Pay at date of disability and Credited Service as if employed while receiving Disability Insurance Plan benefits. The benefit may commence immediately if the disability ceases after age 49, but it is reduced as for Early Retirement, ¼% for each month benefit commencement precedes age 65. Generally, the benefit will be no less than 20% of Average Pay at date of disability.
Vested termination	A benefit commencing at age 65 or as early as age 55 with at least 10 years of service at termination. The benefit is calculated as follows: 1-1/2% of the Average Pay at date of termination for each of the first 20 years of projected Credited Service at Normal Retirement plus 1-1/3% of Average Pay at date of termination for each of the next 15 years of projected Credited Service at Normal Retirement. Credited Service includes partial years of service. This amount is then multiplied by a fraction equal to Credited Service at date of termination divided by projected Credited Service at Normal Retirement. Benefits are actuarially reduced for early payment using 5% and UP-84 mortality table.
Pre-retirement death	If not eligible for Early Retirement at date of death the benefit is calculated in the same manner as a Vested Termination. It is assumed the participant would have elected to receive a benefit at the earliest date allowed under the Plan and would have elected a Joint and 50% Survivor Annuity Option. The beneficiary would then be entitled to 50% of this option. If eligible for Early Retirement at date of death, the benefit is calculated in the same manner as an Early Retirement benefit. The beneficiary is entitled to 50% of this benefit amount, adjusted to a Joint and 50% Survivor Annuity Option. In addition, an employee eligible for Early Retirement may elect coverage in excess of 50%. The cost for the additional coverage is paid by the

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employee through a reduction in the Death Benefit amount (or the benefit at retirement).

Severance Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Forms of payment Optional forms of payment include:

- Lump sum of the preretirement survivor annuity;
- Single life annuity
- 50% joint and survivor annuity;
- Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.

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 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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Pension Equity Plan (PEP)

Effective date	Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.
Covered employees	All full-time employees enter on their date of employment. Each individual who is both a Participant on December 31, 1999 and an Employee on January 1, 2000 shall elect to participate in either the PEP or the Traditional Pension Plan. Each new employee on or after January 1, 2000 will automatically be a participant in the PEP. No employee hired on or after February 1, 2018 is eligible to participate in the plan.

Definitions

Average pay	Final Average Annual Pay means the average of the 3 highest of the last 5 consecutive 12-month periods ending on the participant's retirement date. Pay during each of the periods is base pay plus certain bonuses. For Commercial Retail and Commercial Wholesale Employees, final average pay is frozen effective December 31, 2014 or on a date of transfer into these departments if after December 31, 2014. For Risk Department employees, final average pay is frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015.
Credited service	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and months, with a month's credit given for any month in which an employee worked an hour. For Commercial Retail and Commercial Wholesale Employees, credited service is frozen effective December 31, 2014 or on a date of transfer into these departments if after December 31, 2014. For Risk Department employees, credited service is frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015.
Normal form of benefit	Life annuity.

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Annuity Conversion Basis	PEP benefits are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). Beginning in 2008, the interest rate basis is the minimum present value transitional segment rates prescribed by PPA for the month of November preceding the plan year. For early retirement, annuity conversions are subsidized by using the PPA interest rates plus 1% for ages 55-62, plus 0.6% for age 63, and plus 0.3% for age 64.
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Eligibility for Benefits

Normal retirement	Age 65 with 3 or more years of Credited Service.
Early retirement	Age 55 with 10 or more years of Credited Service.
Disability retirement	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
Vested termination	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
Pre-retirement death	Vested right to receive a pension.
Severance	Participants who receive payments under the Constellation Energy Group, Inc. Severance Plan.

Benefits Paid Upon the Following Events

Normal retirement	The Gross Pension is equal to the Total Pension Credits times Final Average Annual Pay. Total Pension Credits shall equal the sum of (i) 0.05 times Credited Service earned in each Plan Year prior to the Plan Year in which the Participant attains age 40, (ii) 0.10 times Credited Service earned in each Plan Year after the Plan Year in which the Participant reaches age 39 and before the Plan Year in which the Participant reaches age 50, and (iii) 0.15 times Credited Service earned in each Plan Year after the Participant reaches age 49. Credited Service includes partial years of service. The benefit may be taken as an annuity or a lump sum. The PEP benefit, payable as a lump sum, shall be no less than the present value of the Participant's December 31, 1999 accrued benefit. For BGE Home Products and Services: Replace 0.05, 0.10, and 0.15 above with 0.025, 0.05, and 0.075, respectively. Additionally, the lump sum option is not available for this subsidiary. For Commercial Retail and Commercial Wholesale Employees, benefit accruals are frozen effective December 31, 2014 or on date of transfer
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into these departments if after December 31, 2014. After this date the PEP credits accrued as of December 31, 2014 (or transfer date into these departments if later) will grow with 4% interest until the participant elects benefits under the plan.

For Risk Department employees, benefit accruals are frozen effective March 31, 2015 or on date of transfer into this department if after March 31, 2015. After this date the PEP credits accrued as of March 31, 2015 (or transfer date into this department if later) will grow with 4% interest until the participant elects benefits under the plan.

Early retirement

Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Credited Service at date of Early Retirement. If form of payment is annuity, benefit is converted using a rate that produces a subsidized benefit, as specified within the annuity conversion basis definition.

Disability retirement

The Gross Pension is calculated in the same manner as the Normal Retirement benefit with Credited Service as if employed while receiving Disability Insurance Plan benefits and Final Average Annual Pay as of the date of Disability.

Vested termination

Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Credited Service at date of termination. Benefit is payable as an immediate lump sum or annuity. A deferred annuity option is also available. Participant's PEP credits accrued as of termination will grow with 4% interest until the participant elects benefits under the plan. The deferred annuity may commence as early as age 55 with at least 10 years of service at termination. If form of payment is annuity, benefit is converted using a rate that produces an actuarially equivalent benefit.

Pre-retirement death

The Gross Pension payable as a lump sum, calculated in the same manner as the Vested Terminated benefit, but based on Pay and Credited Service at the time of the employee's death. The benefit may also be paid to the spouse as an immediate or deferred annuity, whichever is applicable.

If eligible for Early Retirement at date of death, the benefit may be paid to the spouse as an immediate annuity.

Severance

Plan benefit calculated using applicable final average annual pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on

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eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Forms of payment	Optional forms of payment include: • Lump sum of the preretirement survivor annuity; • Single life annuity; • 50% joint and survivor annuity; Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.
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 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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Pension Plan of Constellation Energy Nuclear Group, LLC (CENG)

Legacy Constellation Energy Nuclear Group, LLC

	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Eligibility	All full-time employees who were participants of the plan prior to January 1, 2000 and who elected to stay in the Enhanced Traditional Pension Plan.	All full-time employees enter on their date of employment. Each individual who is both a Participant on December 31, 1999 and an Employee on January 1, 2000 shall elect to participate in either the PEP or the Traditional Pension Plan. Each new employee on or after January 1, 2000 will automatically be a participant in the PEP. No employee hired on or after July 14, 2014 is eligible to participate in the plan.

	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Normal retirement		
Eligibility	Age 65 with 3 or more years of Credited Service.	Age 65 with 3 or more years of Credited Service.
Benefit	1-1/2% of Average Pay for each of the first 20 years of Credited Service plus 1-1/3% of Average Pay for each of the next 15 years of Credited Service, including partial years.	The Gross Pension is equal to the Total Pension Credits times Final Average Annual Pay. Total Pension Credits shall equal the sum of (i) 0.05 times Credited Service earned in each Plan Year prior to the Plan Year in which the Participant attains age 40, (ii) 0.10 times Credited Service earned in each Plan Year after the Plan Year in which the Participant reaches age 39 and before the Plan Year in which the Participant reaches age 50, and (iii) 0.15 times Credited Service earned in each Plan Year after the Participant reaches age 49. Credited Service includes partial years of service. The benefit may be taken as an annuity or a lump sum. The PEP benefit, payable as a lump

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	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Early retirement		sum, shall be no less than the present value of the Participant's December 31, 1999 accrued benefit.
<i>Eligibility</i>	Age 55 with 10 or more years of Credited Service.	Age 55 with 10 or more years of Credited Service.
<i>Benefit</i>	Calculated in the same manner as the Normal Retirement Benefit except based on Average Pay and Credited Service at date of Early Retirement. The reduction for early payment is ¼% for each month benefit commencement precedes age 65, or, with at least 35 years of Credited Service, age 62.	Calculated in the same manner as the Annual Retirement Benefit except based on Final Average Pay and Credited Service at date of Early Retirement. If form of payment is annuity, benefit is converted using a rate that produces a subsidized benefit, as specified within the annuity conversion basis definition.

	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Disability retirement		
<i>Eligibility</i>	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.	Disabled per the provisions of the Disability Insurance Plan, with at least 10 years of Credited Service.
<i>Benefit</i>	A benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Average Pay at date of disability and Credited Service as if employed while receiving Disability Insurance Plan benefits. The benefit may commence immediately if the disability ceases after age 49, but it is reduced as for Early Retirement, ¼% for each month benefit commencement precedes age 65. Generally, the benefit will be no less than 20% of Average Pay at date of disability.	The Gross Pension is calculated in the same manner as the Normal Retirement benefit with Credited Service as if employed while receiving Disability Insurance Plan benefits and Final Average Annual Pay as of the date of Disability.

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	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Vested termination		
<i>Eligibility</i>	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.	100% after 5 years of vesting service prior to 2008 and 3 years of vesting service after 2007.
<i>Benefit</i>	A benefit commencing at age 65 or as early as age 55 with at least 10 years of service at termination. The benefit is calculated as follows: 1-1/2% of the Average Pay at date of termination for each of the first 20 years of projected Credited Service at Normal Retirement plus 1-1/3% of Average Pay at date of termination for each of the next 15 years of projected Credited Service at Normal Retirement. Credited Service includes partial years of service. This amount is then multiplied by a fraction equal to Credited Service at date of termination divided by projected Credited Service at Normal Retirement. Benefits are actuarially reduced for early payment.	Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Credited Service at date of termination. Benefit is payable as an immediate lump sum or annuity. A deferred annuity option is also available. Participant's PEP credits accrued as of termination will grow with 4% interest until the participant elects benefits under the plan. The deferred annuity may commence as early as age 55 with at least 10 years of service at termination. If form of payment is annuity, benefit is converted using a rate that produces an actuarially equivalent benefit.

	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Pre-retirement death		
<i>Eligibility</i>	Vested.	Vested right to receive a pension.
<i>Benefit</i>	If not eligible for Early Retirement at date of death the benefit is calculated in the same manner as a Vested Termination. It is assumed the participant would have elected to receive a benefit at the earliest date allowed under the Plan and would have elected a Joint and 50% Survivor Annuity Option. The beneficiary would then be entitled to 50% of this option.	The Gross Pension payable as a lump sum, calculated in the same manner as the Vested Terminated benefit, but based on Pay and Credited Service at the time of the employee's death. The benefit may also be paid to the beneficiary as an immediate or deferred annuity, whichever is applicable.

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If eligible for Early Retirement at date of death, the benefit is calculated in the same manner as an Early Retirement benefit. The beneficiary is entitled to 50% of this benefit amount, adjusted to a Joint and 50% Survivor Annuity Option.

If eligible for Early Retirement at date of death and is married, the benefit may be paid to the spouse as an immediate annuity.

In addition, an employee eligible for Early Retirement may elect coverage in excess of 50%. The cost for the additional coverage is paid by the employee through a reduction in the Death Benefit amount (or the benefit at retirement).

	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Severance benefit		
<i>Eligibility</i>	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.
<i>Benefit</i>	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.	Plan benefit calculated using applicable final average annual pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.
Average pay	Average Pay means the monthly average of base pay for the last 730 days plus the monthly average of certain bonuses over the same period.	Final Average Annual Pay means the average of the 3 highest of the last 5 consecutive 12-month periods ending on the participant's retirement date. Pay during each of the periods is base pay plus certain bonuses.
Credited service	Based upon the elapsed time method commencing from date of employment,	Based upon the elapsed time method commencing from date of employment,

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	accumulated in whole years and months, with a month's credit given for every full and partial 30-day period.	accumulated in whole years and months, with a month's credit given for any month in which an employee worked an hour.
	Enhanced Traditional Pension Plan	Pension Equity Plan (PEP)
Normal form of benefit	Life annuity.	Life annuity.
Forms of payment	Lump sum of the preretirement survivor annuity	Lump sum
	Single life annuity	Single life annuity
	50% joint and survivor annuity	50% joint and survivor annuity
	Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.	Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.
Annuity conversion basis	N/A	PEP benefits are converted to annuities based on the mortality table and the "annual interest rate". The "annual interest rate" is the rate specified in IRC Section 417(e). Beginning in 2008, this interest rate basis is the minimum present value transitional segment rates prescribed by the Pension Protection Act of 2006 (PPA) for the month of November preceding the plan year. For early retirement, annuity conversions are subsidized by using the annual interest rate plus 1% for ages 55-62, the annual interest rate plus 0.6% for age 63, and the annual interest rate plus 0.3% for age 64.
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.	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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Benefits for Employees of Ginna Nuclear Power Plan, LLC, Formerly in the Rochester Gas and Electric Corporation Retirement Plan

	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Eligibility	Former participants of the RG&E Retirement Plan who meet both of the following requirements: 1. Were active employees at RG&E on June 30, 1999 2. As of December 31, 1999 met one of the following criteria: - Age 55 with 10 years of service - Sum of age plus years of service is at least 75.	All former participants of the RG&E Retirement Plan.
Normal retirement		
Eligibility	Age 65 with 5 or more years of Credited Service.	Age 65 with 5 or more years of Credited Service.
Benefit	Grandfathered participants receive the greater of the RG&E Pension Equity Formula and the benefit described below: Participants hired before January 1, 1976 receive an annuity equal to 1., but not greater than 2. Participants hired after January 1, 1976 receive just 3.: 1. 1% of Final Average Pay times Years of Participation plus 33.54% of Final Average Pay in excess of \$7,800. The 33.54% factor is prorated by the ratio of the Participant's actual Years of Participation to the total anticipated Years of Participation at age 55. 2. 75% of Final Average Pay less Social Security PIA. The 75% factor is increased	Lump sum equal to the sum of 1. and 2., but not less than 3.: 1. 8.50% of Final Average Pay times Years of Participation plus 4.25% of Final Average Pay over Covered Compensation times Years of Participation. 2. 4.00% of Final Average Pay times Years of Participation as of June 30, 1999 (Transition Formula) 3. The actuarial present value of the Participant's accrued benefit on June 30, 1999 payable at Normal Retirement Age.

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(decreased) by 0.5% for each Year of Participation greater than (less than) 35.

- 3. 60% of Final Average Pay minus 50% of the PIA multiplied by the ratio of Years of Participation to 35 (ratio not to exceed 1.) The 60% factor is increased by 0.5% for each Year of Participation in excess of 55.

Accruals under these formulas will freeze on June 30, 2011.

For participants active on May 1, 2002, the lump sum value of the participant's benefit cannot be less than \$10,000.

	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Early retirement		
Eligibility	Age 55 with 10 or more years of Credited Service.	Age 55 with 10 or more years of Credited Service.
Benefit	Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Years of Participation at date of Early Retirement. The reduction for early payment is 5% for each year benefit commencement precedes age 65, or, with at least 35 Years of Participation, age 62.	Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Years of Participation at date of Early Retirement. The accrued normal retirement lump sum benefit is reduced by 3.5% for each year that benefit commencement precedes age 57, with a maximum reduction of 77%. The benefit is unreduced if paid at age 57 or later. If form of payment is annuity, the reduced lump sum benefit is converted using an immediate annuity factor determined on the commencement date.

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	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Disability retirement		
<i>Eligibility</i>	Disabled per the provisions of the Long Term Disability Plan (LTD Plan), with at least 10 years of Credited Service.	Disabled per the provisions of the Long Term Disability Plan (LTD Plan), with at least 10 years of Credited Service.
<i>Benefit</i>	Benefit is calculated using Final Average Pay as of date of Disability. Years of Participation continue to accrue until the later of Normal Retirement or the end of coverage under the LTD Plan. Participant may commence benefits earlier according to the early retirement provisions.	Benefit is calculated using Final Average Pay as of date of Disability. Years of Participation continue to accrue until the later of Normal Retirement or the end of coverage under the LTD Plan. Participant may commence benefits earlier according to the early retirement provisions.
Vested termination		
<i>Eligibility</i>	100% after 3 years of vesting service.	100% after 3 years of vesting service.
<i>Benefit</i>	Benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Years of Participation at date of termination.	Benefit commencing at age 65, calculated in the same manner as the Normal Retirement Benefit except based on Final Average Pay and Years of Participation at date of termination. Benefit is payable as an immediate lump sum or annuity. Benefit may commence prior to 65, subject to early retirement reductions.
Pre-retirement death		
<i>Eligibility</i>	Vested with a surviving spouse.	Vested with a surviving spouse.
<i>Benefit</i>	50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50% joint and survivor annuity with the spouse as beneficiary.	50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50% joint and survivor annuity with the spouse as beneficiary.

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	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Severance benefit		
<i>Eligibility</i>	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.
<i>Benefit</i>	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.
Final average pay	Final Average Pay means the monthly average of compensation for highest 36 months out of the last 120 consecutive months ending on the participant's retirement date. Compensation includes base pay, plus certain bonuses.	Final Average Pay means the monthly average of compensation for highest 36 months out of the last 120 consecutive months ending on the participant's retirement date. Compensation includes base pay, plus certain bonuses.
Years of participation	Years and months of service since participation date.	Years and months of service since participation date.

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	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Social Security PIA	The unreduced Primary Insurance Amount (PIA) payable at normal or later retirement age. The PIA is calculated based on the provisions of Social Security at the date of determination, assuming level wages from date of determination to Social Security normal retirement age, if participant is less than age 60 with 25 years of service. Wage history assumes prior increases of 6% per year. For commencement prior to age 65, the PIA is reduced by the Social Security early retirement factor applicable to the later of retirement age and age 62.	Not applicable.
Covered compensation	Not applicable.	The 35-year average of Social Security wage bases ending with the year in which a participant attains Social Security normal retirement age.
Normal form of benefit	Life Annuity.	Life Annuity.

	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Optional forms of payment	A participant may elect the following forms of payment: • If married, a joint and survivor annuity with continuation percentage of 25%, 50%, 75% or 100%. If the spouse dies prior to the participant, and dies before the participant has been retired for five years, a percentage of the reduction in the benefit for this option will be restored (100% within the first year, 80% during the second year, 60% during the third year, 20% during the fourth year and 20% during the fifth year). • Participants may also designate non-spouse beneficiaries. • Life annuity.	A participant may elect the following forms of payment: • If married, a joint and survivor annuity with continuation percentage of 25%, 50%, 75% or 100%. If the spouse dies prior to the participant, and dies before the participant has been retired for five years, a percentage of the reduction in the benefit for this option will be restored (100% within the first year, 80% during the second year, 60% during the third year, 20% during the fourth year and 20% during the fifth year). • Participants may also designate non-spouse beneficiaries.

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	Ginna Grandfathered Plan	Ginna Pension Equity Formula
	Lump sum based on the actuarial present value of the benefit payable at Normal Retirement.	- Life annuity. - Lump sum.
Annuity/Lump Sum Conversion Basis	Annuities are converted to lump sums based on the mortality table and interest rate specified in IRC Section 417(e). The interest rate is the specified rate for the second month preceding the first day of the calendar quarter of distribution.	Lump sums are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). The interest rate is the specified rate for the second month preceding the first day of the calendar quarter of distribution.
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.	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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Nine Mile Point Pension Plan (NMP)

Plan Sponsor

Constellation Energy Corporation and legacy Constellation Energy Nuclear Group, LLC

Coverage and Participation

Each employee shall become a participant in the plan on the date of becoming an Eligible Employee of Constellation Energy Corporation or legacy Nine Mile Point Nuclear Power Station, LLC. Additionally, represented employees at the James A. FitzPatrick Nuclear Power Station became participants in the plan effective March 31, 2017. Only the following groups of new hires are eligible to participate in the plan:

Nine Mile Point represented employees

James A. FitzPatrick Nuclear Power Station represented employees

In general, closure of the plan to new entrants from other formerly-eligible groups took effect July 14, 2014. Employees represented by Nine Mile Point Union Local 97 hired on or after October 26, 2020 are not eligible for benefits.

Benefit Service

An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.

Vesting Service

An employee shall be credited with a year of service as of January 1 of the first Plan Year that begins after the employee's date of hire and as of January 1 of each succeeding Plan Year. Benefit Service shall include the service (if any) accrued in the Entergy Corporation Cash Balance Plan for Bargaining Employees.

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Normal Retirement Benefit

Normal Retirement Date: The first day of the month on or after attainment of age 65.

Benefit under the Cash Balance Formula: As of the last day of each calendar month, each employee shall have credited to his account a percentage of his compensation for the month. The percentage shall be based on the participant's years of service (in applying this schedule, years of service are increased as of January 1 for actively employed participants) in accordance with the following schedule:

Years of Service	Percentage Prior to 9/1/2006	Percentage 9/1/2006 Forward
0 but less than 5	4.0%	5.0%
5 but less than 10	5.0%	6.0%
10 but less than 15	6.0%	7.0%
15 but less than 20	7.0%	8.0%
20 or more	8.0%	9.0%

For a group of represented participants not eligible for the transition formula (described below), hired before December 31, 1998, cash balance accounts are assumed to increase with an additional \$15,000 credit as of January 1, 2014 and \$15,000 as of January 1, 2015.

For participants who were employed at the James A. FitzPatrick Nuclear Power Station as of March 31, 2017, their balance will be calculated the same as described above except with years of service based on their date of hire with Entergy.

Also, each employee's account will be automatically increased by crediting the balance in the account as of the last day of the preceding calendar month (i.e., before adding any pay-based credit for the current month) with an interest credit based on one-twelfth of the 30-year Treasury Rate for September of the prior year, but no less than 2.60% (2.57% applied monthly).

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Transition Rule:

For an Eligible Non-Represented Participant who has attained 45 years of age with at least 10 years of service as of July 1, 1998, or who has attained 50 points (where each full year of age and service counts as one point) with 5 years of service as of December 31, 1998, the benefit payable upon termination of employment after July 1, 1998 shall be no less than the benefit payable under the plan formula in effect on June 30, 1998, taking earnings and service after June 30, 1998 into account. For an Eligible Represented Participant who has attained 40 years of age with at least 10 years of service as of July 1, 1998, or who has attained 50 points (where each full year of age and service counts as one point) with 5 years of service as of December 31, 1998 and is actively employed as of May 31, 2001, the benefit payable upon termination of employment after July 1, 1998 shall be no less than the benefit payable under the plan formula in effect on June 30, 1998, taking earnings and service after June 30, 1998 into account.

Benefit under the Transition Formula:

The sum of a. plus b. plus c., if that amount is greater than the benefit determined by the cash balance formula.

- a. 1.05% of the final average earnings not in excess of Covered Earnings, plus 1.45% of the final average earnings in excess of Covered Earnings, for each of the first 10 years of credited service¹;
- b. 1.35% of the final average earnings not in excess of Covered Earnings, plus 1.75% of the final average earnings in excess of Covered Earnings, for each year of credited service¹ in excess of 10 but not in excess of 30;
- c. 1.00% if the final average earnings for each year of credited service in excess of 30. In the case of an employee hired after May 31, 1949, the maximum credited service¹ shall be 40 years.

¹ For any year in which the Participant works 1,000 hours or more but less than 1,600 hours, credited service for the year will be that fraction of a year that the number of hours worked relates to 1,600.

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Represented Participants:

Covered Earnings shall not exceed:

- \$19,500 for the period January 1, 2002 through December 31, 2002;
- \$21,000 for the period January 1, 2003 through December 31, 2003;
- \$22,500 for the period January 1, 2004 through December 31, 2004;
- \$24,000 for the period January 1, 2005 through December 31, 2005;
- \$25,500 for the period January 1, 2006 through December 31, 2006;
- \$27,000 for the period January 1, 2007 through August 31, 2011;
- \$45,000 for the period September 1, 2011 to December 31, 2012;
- \$53,200 for the period January 1, 2013 to December 31, 2013;
- \$61,400 for the period January 1, 2014 to December 31, 2014; and
- the average of the Social Security Wage Bases in effect for each 35-year period ending with the last day of the calendar year in which a participant terminates employment for any reason for January 1, 2015 and thereafter.

Final Average Earnings

Final Average Earnings is defined as one-fifth of the sum of a participant's pay during the 60-consecutive-month period ending on the earlier of his separation from service date or his retirement date. Final Average Earnings as of any determination date shall not be less than Final Average Earnings calculated as of any prior date. In the event that a participant has less than 60 consecutive months of pay upon leaving the employment of the Company, his Final Average Earnings shall mean average pay during his total period of employment with the Company. Pay is determined on an annual basis, rather than on the monthly basis used in allocating pay-based credits under the cash balance formula. Also, for non-represented participants, incentive compensation is included as pensionable compensation under the cash balance plan. However, other than that, the same definition for pay is used. To determine a participant's Final Average Earnings, pay for the last 60 months preceding his separation from service date is divided into calendar year periods.

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Non-represented Participants:

Covered Earnings shall not exceed:

- \$19,500 for the period January 1, 2002 through December 31, 2002;
- \$21,000 for the period January 1, 2003 through December 31, 2003;
- \$22,500 for the period January 1, 2004 through December 31, 2004;
- \$24,000 for the period January 1, 2005 through December 31, 2005;
- \$25,500 for the period January 1, 2006 through December 31, 2006;
- \$27,000 for the period January 1, 2007 through September 30, 2011; and
- \$45,000 for the period October 1, 2011 to December 31, 2012.

Covered Earnings increase by \$6,000 each year beginning January 1, 2013 until it reaches the average of the Social Security Wage Bases in effect for 35-year period ending with the last day of the calendar year in which a participant terminates employment for any reason.

Final Average Earnings:

Final Average Earnings is defined as one-fifth of the sum of a participant's pay during the 60-consecutive-month period ending on the earlier of his separation from service date or his retirement date. Final Average Earnings as of any determination date shall not be less than Final Average Earnings calculated as of any prior date. In the event that a participant has less than 60 consecutive months of pay upon leaving the employment of the Company, his Final Average Earnings shall mean average pay during his total period of employment with the Company. Pay is determined on an annual basis, rather than on the monthly basis used in allocating pay-based credits under the cash balance formula. Also, for non-represented participants, incentive compensation is included as pensionable compensation under the cash balance plan. However, other than that, the same definition for pay is used. To determine a participant's Final Average Earnings, pay for the last 60 months preceding his separation from service date is divided into calendar year periods.

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Normal Form of Retirement Income:

For an unmarried participant, an annuity for the life of the participant. For a married participant, the Automatic Surviving Spouse Option.

Severance Benefit

Eligibility: Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.

Benefit: Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Late Retirement

Late Retirement Date: First day of any month following Normal Retirement Date.

Monthly Benefit: Benefit commences upon actual retirement based on service and compensation on the retirement date.

Early Retirement Benefit

Early Retirement Date: The first day of the month on or after attainment of age 55 and completing 10 years of Service.

Monthly Benefit under the Cash Balance Formula: A participant's account is payable in the form of a monthly annuity or in a lump sum.

Monthly Benefit under the Transition Formula: Either a deferred benefit equal to the normal retirement benefit but based on credited service to actual retirement date; or an immediate benefit equal to the normal retirement benefit, but based on credited service to actual retirement date, and multiplied by the early commencement factor from the following table, where "points" refers to the sum of the participant's age last birthday plus credited service as of the last anniversary date of employment:

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Number of Years Before Age 65	Early Commencement Factors	
	Without 86 Points	With 86 Points
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	100%	100%
6	95%	100%
7	90%	100%
8	85%	100%
9	80%	100%
10	75%	100%

Disability Benefit

A participant who is entitled to benefits under a disability plan maintained by the employer shall continue to be credited with service if and to the extent needed for vesting purposes.

The benefit payable to a participant who terminates employment due to disability is the vested benefit payable upon termination of service. The benefit may be payable immediately or deferred.

Vested Benefits Upon Termination of Service

Upon termination of employment prior to 2008 when an employee has at least five years of Vesting Service or upon termination of employment after 2007 with at least 3 years of Vesting Service:

Benefit under the Transition Formula: A deferred vested pension is payable at Normal Retirement Date equal to the benefit accrued to date of termination, or a reduced benefit is payable at or after age 55 equal to the benefit payable at Normal Retirement Date but reduced 1/2% for each month that payments commence prior to the Normal Retirement Date.

Benefit under the Cash Balance Formula: The accrued benefit payable at Normal Retirement Date. Alternatively, the participant may elect to receive the actuarial equivalent of the accrued benefit payable as of any benefit commencement date that is on or after the date of termination up to the Normal Retirement Date.

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Death Benefits for Participants in Active Service

Benefit under the Cash Balance Formula: If a vested participant dies before his benefit commencement date, the surviving spouse or other beneficiary will be entitled to receive either the amount of the participant's account or the annuity equivalent thereof.

Benefit under the Transition Formula: A life annuity is provided to a participant's spouse if he dies prior to commencement after having either attained age 50 or completed 5 years of service.

If the participant's death occurs prior to his 55th birthday, the benefit to the spouse shall be payable at the first of the month coincident with or following the participant's 55th birthday. The benefit to the spouse shall be equal to 50% of the amount the participant would have received if he had terminated employment on the date of his death and elected to receive his benefit beginning at age 55, under the Automatic Surviving Spouse Option.

If the participant's death occurs on or after his 55th birthday, the benefit to the spouse shall be payable at the first of the month coincident with or following the participant's death. The benefit to the spouse shall be equal to 50% of the amount the participant would have received if he had retired on the date of his death and elected immediate payment of his benefit under the Automatic Surviving Spouse Option.

Automatic Surviving Spouse Option: If a participant is married on the date when his retirement payments are to commence, he shall be deemed automatically to have elected to receive a reduced, but actuarially equivalent, benefit payable during his life and continuing after his death in one-half the reduced amount to his spouse, if surviving.

Annuity/Lump Sum Conversion Basis

Cash balance benefits are converted to annuities and transition formula benefits are converted to lump sums based on the mortality table and interest rate specified in IRC Section 417(e). Beginning in 2008, the interest rate basis is the minimum present value transitional segment rates prescribed by the Pension Protection Act of 2006 (PPA) for the month of September preceding the plan year.

Employee Contributions

They are not required or permitted.

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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Pepco Holdings LLC Retirement Plan (PHI)

Effective Date Most recent amendment and restatement was adopted December 16, 2022 and effective February 1, 2022.

Pepco General Retirement Sub-Plan

Plan Provisions

The plan was originally effective January 1, 1936.

Covered employees Prior to January 1, 2005: All Pepco employees are covered upon the attainment of age 21. No new entrants participate in this sub-plan after December 31, 2004.

Definitions

Vesting service All service

Pension service Service after attainment of age 21, with a maximum of 40 years.

Pensionable pay Base Pay, plus temporary upgrades for benefits earned after April 19, 2011 and, effective January 1, 2017, merit lump sum payments made in lieu of merit base salary increases.

Average earnings Average Monthly Earnings over an employee's final 36 months of Benefit Service.

Normal retirement date (NRD) Age 65

Monthly pension benefit The annual normal retirement benefit is equal to 1-3/4% of the final 3-year average compensation less 1-1/4% of the primary Social Security Benefit payable at age 65, multiplied by years of Benefit Service (up to 40 years).

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

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Benefits Paid Upon the Following Events

Normal retirement	The annual normal retirement benefit is equal to 1-3/4% of the final 3-year average compensation less 1-1/4% of the primary Social Security Benefit payable at age 65, multiplied by years of Benefit Service (up to 40 years).
Early retirement	For participants age 55 with at least 10 years of service: the normal retirement benefit accrued to early retirement date, reduced by 2% for each year such date precedes age 65.
Unreduced Early Retirement	The normal retirement benefit accrued to early retirement date provided the participant is age 55, has 10 years of Benefit Service and has 30 or more years of Vesting Service.
Early Retirement Supplement	An additional benefit to cease upon attainment of age 62. The amount of additional benefit is based on age and years of Vesting Service at early retirement. The additional monthly benefit is \$X times years of Vesting Service where $X = \text{Retirement Age} - 50$, but no greater than \$10.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be equal to the normal retirement benefit calculated using final 3-year average compensation and benefit service as of the late retirement date (not to exceed 40 years).
Vested termination	Employees who terminate employment after completing five years of continuous service receive the normal retirement benefit accrued to date of termination payable at age 65. The actuarial equivalent of the benefit payable at age 65 can be elected any time after age 55.
Disablement	The Plan does not provide a disability benefit. However, if a participant becomes disabled prior to retirement age, he will continue to accrue vesting and benefit service until normal retirement age (or for 5 years if age 60 or more at date of disability). The retirement benefit for a disabled employee is based on his final average compensation at date of disability. Effective 1/1/2010, Local 1900 participants no longer accrue while on Long Term Disability unless that participant became disabled prior to 1/1/2012.

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Preretirement death (for active employees)

Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit.

Upon the death of an employee who has completed five years of service and not yet attained age 55, the spouse will receive one-half the amount of the employee's accrued retirement benefit (actuarially reduced) when the participant would have reached age 55.

Upon the death of an employee who has completed 10 years of Benefit Service and not yet attained age 55, the spouse will receive one-half the amount the employee would have received if he or she had retired early on the first day of the month in which the employee dies, assuming the employee had elected to receive a Life Income Only retirement annuity. This benefit amount is subject to early retirement reductions of 2% per year for each year the employee is less than age 55.

If the spouse is less than 50 years old at the time of the employee's death, his or her monthly benefit will be further reduced by $\frac{1}{2}$ of 1% of the benefit for each year such spouse is under age 50. The minimum amount of monthly benefit will be \$75.

The amount payable under this provision is reduced by any other preretirement death benefit payable to the surviving spouse so that the maximum amount received will be no more than this provision's benefit.

Other Plan Provisions

Forms of payment

The normal form of benefit is a life annuity. Participants married at least one year at retirement will receive an actuarially equivalent 50% joint and survivor annuity unless they elect otherwise. A participant may elect an optional form, if the spouse consents, including ten-year certain and life, Social Security adjustment, or any actuarially equivalent joint and survivor annuity.

Participants must provide 30 days' notice of intent to retire.

There is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Pension Increases

None

Plan participants' contributions

None

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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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial 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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Cash Balance Sub-Plan

Plan Provisions

Effective January 1, 1999.

Covered employees Prior to January 1, 2005: Each non-bargaining unit employee, as well as members of Local 210-5 hired before August 1, 2011, who was a participant in one of the prior plans on December 31, 1998. Each other management employee of a participating company will begin earning benefits as of their first day of employment with the participating company. Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. No new entrants participate in this sub-plan after December 31, 2004.

Definitions

Vesting service	All service
Pension service	Years and months of service under the elapsed time rule.
Pensionable pay	Normal Retirement Benefit for non-bargaining unit employees: Total pay Normal Retirement Benefit for Local 210-5 employees: Total Pay Minimum Benefit based on the PHI Sub-Plan formula: Base pay
Average earnings	The annualized sum of the participant's highest five (5) consecutive calendar years of compensation divided by five (5), or, if less service, compensation for all Years of Service divided by the number of your Years of Service.
Normal retirement date (NRD)	Age 65

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Monthly pension benefit

Normal Retirement Benefit is equal to the lesser of a. or b.

- a. Cash balance account equal to the sum of:
 - (i) the initial account balance, (ii) pay credits, (iii) interest credits, and (iv) transition credits.
- b. 650% of Final Average Compensation as of the determination date.

Employees are entitled to a minimum benefit equal the greater of the following:

- a. The benefit accrued under the prior plan provisions as of December 31, 1998. For Grandfathered employees, (age 50 or 20 or more years of service as of December 31, 1998) the benefit under the prior plan continues to accrue for 10 years until December 31, 2008
- b. The benefit the participant would be entitled to under the PHI Sub-Plan formula (1.3% of the final 5-year average compensation multiplied by years of Benefit Service capped at 30 years) using base pay for the final average pay

Initial account balance is the single sum equivalent of the accrued benefit under the prior plan as of December 31, 1998.

For active participants, an annual pay credit is added to the account on the last day of each Plan Year. The amount of the credit is equal to the participant's annual compensation for the Plan Year multiplied by the Pay Crediting Rate.

Participant's Age Attained in Plan Year	Pay Crediting Rate
Under 30	5.0%
30-34	6.0%
35-39	7.0%
40-44	8.0%
45-49	9.0%
50 and over	10.0%

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, an annual interest credit is added to the account as of the end of each Plan Year. The amount of the interest credit is equal to the account balance as of the December 31 of the immediately preceding Plan Year multiplied by the Interest Crediting Rate for such Plan Year. For each Plan Year, the Interest Crediting Rate is the 30-year Treasury Bond rate for the October immediately preceding the beginning of the Plan Year.

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For active participants who were non-bargaining unit employees on December 31, 1998 and were credited with at least ten years of service as of January 2, 1999, an annual transition credit is added to the account as of the end of each Plan Year, beginning as of January 1, 1999. Transition credits will continue to be credited until the Plan Year in which the participant is credited with more than 35 years of service.

The amount of the credit is equal to the participant's annual compensation for the Plan Year multiplied by the Transition Crediting Rate. The Transition Crediting Rate is a percentage determined on the basis of the years of service credited to the participant as of January 2, 1999, as follows:

Participant's Years of Service as of January 2, 1999	Transition Crediting Rate
<10 years	0.0%
10-11 years	1.0%
12-15 years	2.0%
16-19 years	3.0%
20+ years	4.0%

The accrued benefit is the greater of the Payable Cash Balance, converted to an actuarially equivalent single life annuity or the minimum benefit stated as a life annuity.

A Grandfathered Employee is a prior non-union or Local 210-5 plan participant who was an active employee on January 1, 1999 and who, as of December 31, 1998, either attained age 50 or is credited with 20 or more years of credited service.

Final average compensation for purposes of determining the 650% limit on the Payable Cash Balance is the average of the highest five consecutive calendar years of compensation. For purposes of calculating the grandfathered benefit, it is the average of the last 60 months of compensation.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Monthly preretirement death benefit

The Payable Cash Balance as of the date of death payable as an immediate lump sum or, for a beneficiary who is the surviving spouse of a participant, the Payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately.

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Benefits Paid Upon the Following Events

Normal retirement	See Monthly Pension benefits.
Early retirement	See Monthly Pension benefits.
Postponed retirement	See Monthly Pension benefits.
Vested termination	Terminate for reasons other than death or retirement after completing 3 years of service. Accrued Benefit as of termination date, payable immediately.
Disablement	On permanent disability, after completing 15 years of service. Disability Retirement Benefit: On pre-65 disability, the lesser of: (i) cash balance account as of disability retirement date projected to normal retirement age and credited with 4% interest each Plan Year, converted to an actuarially equivalent single life annuity; (ii) 650% of Final Average Compensation as of disability retirement date, converted to an actuarially equivalent single life annuity. On post-65 disability, the accrued benefit.
Preretirement death (for active employees)	The Payable Cash Balance as of the date of death payable as an immediate lump sum or, for a beneficiary who is the surviving spouse of a participant, the Payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately.

Other Plan Provisions

Forms of payment	Subject to spousal consent, pension benefits are paid as an immediate lump sum or payable Cash Balance converted to an actuarially equivalent single life annuity payable immediately. Otherwise, benefits are paid in the form of a reduced 50% contingent annuitant option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% contingent annuitant option, 75% contingent annuitant option, life annuity or lump sum. Level income options or a 25% contingent annuitant option are also available for participants who were part of the ACE plan prior to January 1, 1999. Participants must provide 30 days' notice of intent to retire.
Pension Increases	None
Plan participants' contributions	None

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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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial 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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Delmarva Sub-Plan

Plan Provisions

Covered employees	Participation date is date of employment for all covered employees who were participants of the prior plan as of December 31, 1998. On or after January 1, 1999: 1) All employees of Local 1238 and Local 1307 and 2) Grandfathered Delmarva heritage non-bargaining unit employees continue to accrue a benefit until 12/31/2008. Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. As of January 1, 2012, a union member transferring into a management position will be placed into the PHI Sub-Plan. No new entrants participate in this sub-plan after August 31, 2010.
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Definitions

Vesting service	All service
Pension service	Years and months of service under the elapsed time rule.
Pensionable pay	Total wages and salary during a calendar year. Does not include items such as reimbursements for moving expenses and life insurance premiums paid by the Company or similar payments. Effective 8/1/2011: Base Pay. Employees with 25 or more years of service at 1/1/2011 also include 100% of non-base earnings. Employees with 20 to 25 years of service at 1/1/2011 will include 75% of non-base earnings.
Average earnings	Average Annual Earnings is the average of the highest 60 consecutive months of pensionable pay.
Normal retirement date (NRD)	The first day of the month coincident with or next following the date a Participant elects to retire from employment with the Employer upon attaining Normal Retirement Age. Normal Retirement Age is the later of the date upon which a Participant attains age 65 or 5 years of service.
Monthly pension benefit	1.60% of Average Annual Earnings for each year of benefit service. However, not less than the maximum of: The lesser of (a) \$1,000 or (b) \$100 times years of service.

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Monthly preretirement death benefit

Upon the death of an employee, the surviving spouse is eligible for a benefit the first of the month following the date of death. This benefit is available to surviving spouses with a deferred vested, early, normal or late retirement.

Benefits Paid Upon the Following Events

Normal retirement

1.60% of Average Annual Earnings for each year of benefit service.

However, not less than the maximum of:

The lesser of (a) \$1,000 or (b) \$100 times years of service.

Early retirement

The Pension Benefit accrued to early retirement date, reduced as follows for early commencement:

Age at Retirement	< 20 Years Service	>= 20 Years of Service
60-64	95%*	100%
59	95%	95%
58	90%	90%
57	85%	85%
56	80%	80%
55	76%	76%

*Reduced benefit is pro-rated 0.42% per month that retirement occurs prior to this age.

Postponed retirement

Pension Benefit determined as of actual retirement date.

Vested termination

Terminate for reasons other than death or retirement after 5 years of service.

Pension Benefit determined as of termination date, payable at 65. If participant has completed 15 years of service at termination, an actuarially reduced benefit may be paid at an earlier date, but not before age 55. Effective March 1, 1996, a vested terminated employee may elect to receive a lump sum payment in lieu of an annuity within 90 days of receipt of notice from the plan administrator.

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Effective 9/1/2010, only benefit earned prior to 9/1/2010 is eligible for lump sum payment if requested within 90 days of receipt of notice from the Plan.

Disablement

15 years of service, and provision of satisfactory medical evidence of disability.

Pension Benefit determined as of date of disability.

Other Plan Provisions

Forms of payment

Monthly pension benefit will be paid as described above if the participant has no spouse as of the date payments commence. No further benefit is due upon death of employee.

If married at the time of retirement, benefits will be paid in the form of an unreduced 50% contingent annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan, including a 75% contingent annuitant option.

Employees who terminated prior to 1/1/2011 or had 30 or more years of service as of 1/1/2011 will receive the unreduced 50% contingent annuity. For all other participants, the 50% contingent annuity payable will be the greater of the participant's 1/1/2011 benefit (if any) unreduced for form conversion or their full service benefit reduced for conversion to the 50% contingent annuity as follows:

- Base factor using retiree's age: factor is 0.942 at age 55 and decreases by .003 per year
- Plus (Spouse's age – Retiree's age) times 0.6% for the first 5 years and 0.3% for any year over 5
- If the participant's age is outside of age 55 – 70, the reduction is based on 1994 GAR and 30-year Treasury

For commencements after 1/1/2011, there is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death.

Lump sum payments will be calculated using the Three Segment Corporate Bond Rates as defined by the Pension Protection Act (PPA).

Plan Name:	Constellation Employee Pension Plan
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Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Participants must provide 30 days' notice of intent to retire.

NRG Sale	Employees who transferred to NRG as part of a sale continue to earn service towards vesting and eligibility while employed at NRG for their Delmarva benefit. Employees who transferred to NRG as part of a sale are not eligible to retire until the earlier of their termination from NRG or age 65.
Pension Increases	None
Plan participants' contributions	None
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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial 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 Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

ACE Sub-Plan

Plan Provisions

Amended in 2011 as a result of union negotiations with Local 210.

Covered employees

Participation date is date of employment for all covered employees who were participants of the prior plan as of December 31, 1998.

On or after January 1, 1999: 1) All employees of Local 210 and 2) Grandfathered ACE heritage non-bargaining unit employees continue to accrue a benefit until 12/31/2008.

Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate. As of January 1, 2012, a union member transferring into a management position will be placed into the PHI Sub-Plan.

No new entrants participate in this sub-plan after August 1, 2011.

Definitions

Vesting service

A Plan Year in which an employee completes at least 1,000 hours of service.

Pension service

A year of benefit service is credited in each Plan Year in which a participant completes at least 2,080 hours of service, beginning on date of employment. For any year in which the participant has less than 2,080 hours of service, a pro rata portion of service will be credited.

Pensionable pay

For benefits accrued before August 1, 2011: Total pay, including regular basic compensation from the Company excluding overtime and other forms of extra compensation but including salesmen's commissions, temporary upgrades, shift differentials and bonuses.

For benefits accrued on or after August 1, 2011: Regular basic compensation from the Company excluding overtime, bonuses and other forms of extra compensation but including temporary upgrades.

Average earnings

Average Annual Earnings is the average of the highest 5 consecutive years out of the last 10 years of Pensionable Earnings.

Normal retirement date (NRD)

The first day of the month coincident with or next following the date a Participant elects to retire from employment with the Employer upon attaining Normal Retirement Age. As of August 1, 2011, Normal

Plan Name:	Constellation Employee Pension Plan
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Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement Age is of the date upon which a Participant attains age 65 and 5 years of service.

Monthly pension benefit

The Pension Benefit is:

1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:

(i) \$25,000 or (ii) 66-2/3% of Average Annual Earnings.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Benefits Paid Upon the Following Events

Normal retirement

The Pension Benefit is:

1.60% of Average Annual Earnings times years of service, up to 30 years for those hired after January 1, 1989. (As of January 1, 2015, the maximum service increased to 40 years.) However, not greater than the maximum of:

(i) \$25,000 or (ii) 66-2/3% of Average Annual Earnings.

Early retirement

Participants who were over age 55 and had 30 or more years of service as of July 31, 2011: Unreduced retirement benefit.

Other participants who accrued at least 10 years of service subsequent to age 45 or attained age 55 with at least 30 years of service: greater of I & II

I - Sum of a & b

- a) 7/31/2011 accrued benefit ("Protected Benefit" – which only reflects pay and service through its freeze date), unreduced,
- b) Participants total accrued benefit multiplied by the ratio of post-7/31/2011 service over total service, reduced by 1/6 of 1% for each full month before Normal Retirement Date.

II – Full service benefit reduced by 1/6 of 1% for each full month before Normal Retirement Date

Postponed retirement

Pension Benefit determined as of actual retirement date.

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

SCHEDULE SB ATTACHMENTS

Vested termination	Terminate for reasons other than death or retirement after 5 years of service. Pension Benefit determined as of termination date, along the same basis as for Early Retirement.
Disablement	15 years of service, disabled for 12 months, and become entitled to receive Disability benefits under the Federal Social Security Act. Pension benefit determined as of date of disability. Effective August 1, 2011 the disability retirement plan will be eliminated for employees that have less than 15 years of service as of January 1, 2012.
Preretirement death (for active employees)	Death while eligible for deferred vested, early, normal, or deferred retirement benefits with a surviving spouse. Upon the death of an employee who has completed five years of service and not yet attained age 55 or a former employee with a deferred vested pension, the spouse will receive one-half the amount of the employee's accrued retirement benefit reduced for 50% J&S form of payment and actuarially reduced for early retirement payable when the participant would have reached age 55.

Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above if the participant has no spouse as of the date payments commence, unless the participant elects another actuarially equivalent optional form offered by the plan. Otherwise, benefits will be paid in the form of a 50% contingent annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan, including a 75% contingent annuitant option. There is a "Pop Up" provision on 50% joint and survivor form of payment. If a spouse dies within 60 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death. Lump sum payment on the entire pension benefit is available only to participants who have at least 20 years of service as of January 1, 2012 or whose benefit has a present value of \$50,000 or less. A partial lump
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Plan Name:	Constellation Employee Pension Plan
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SCHEDULE SB ATTACHMENTS

sum payment is available to all participants on the benefits accrued prior to August 1, 2011.

Lump sum payments will be calculated using the Three Segment Corporate Bond Rates as defined by the Pension Protection Act (PPA). For those who have at least 20 years of service as of January 1, 2012, the lump sum payment will also be calculated using the Appendix C interest rate published by the Pension Benefit Guaranty Corporation, with the larger benefit winning.

Participants must provide 30 days' notice on intent to retire.

Pension Increases None

Plan participants' contributions None

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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial 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 Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

PHI Sub-Plan

Plan Provisions

Plan effective 1/1/2005.

Covered employees

All regular full-time and part-time management and Local 1900 employees hired on or after January 1, 2005, all Local 1238 and 1307 employees on or after September 1, 2010, and all Local 210 and 210-5 employees hired on or after August 1, 2011, are covered as of the first day of the month following their date of hire or the first of the month following the participant's 21st birthday, whichever occurs later. Special rules apply for transfers into a management position from a union-represented position with a participating company and transfers from a non-participating affiliate.

No new management hires participate in this sub-plan after January 1, 2018. Employees represented by Union Local 210, 210-5, 1900 hired after December 31, 2019 are not eligible for benefits. Employees represented by Local 1238 and 1307 hired after December 31, 2020 and Local 1900 employees rehired after December 31, 2020 are not eligible for benefits. As a result, no employee hired on or after December 31, 2020 is eligible to participate in the plan.

Definitions

Vesting service

All service

Pension service

Service after becoming a member, with a maximum of 30 years.

Pensionable pay

Base Pay, plus temporary upgrades for benefits earned after April 19, 2011 and, effective January 1, 2017, merit lump sum payments made in lieu of merit base salary increases.

Average earnings

An amount equal to the average of a Participant's Monthly Earnings for his final 60 months of Benefit Service.

Normal retirement date (NRD)

Later of age 65 or 5 years of service.

Monthly pension benefit

The annual normal retirement benefit is equal to 1.3% of the final 5-year average compensation multiplied by years of Benefit Service.

An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash

Plan Name:	Constellation Employee Pension Plan
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Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Benefits Paid Upon the Following Events

Normal retirement	The annual normal retirement benefit is equal to 1.3% of the final 5-year average compensation multiplied by years of Benefit Service.
Early retirement	The normal retirement benefit accrued to early retirement date, reduced by 3% for each year such date precedes age 65. If the member has at least 20 years of Vesting Service at Early Retirement Date, the accrued benefit is reduced by 3% for each year such date precedes age 62.
Full early retirement	The normal retirement benefit accrued to early retirement date, payable upon attainment of age 62 with 20 years of vesting service.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be equal to the normal retirement benefit calculated using final 5-year average compensation and benefit service as of the late retirement date.
Vested termination	Employees who terminate employment after completing five years of continuous service receive the normal retirement benefit accrued to date of termination payable at age 65. The actuarial equivalent of the benefit payable at age 65 can be elected any time after age 55.
Disablement	The Plan does not provide a disability benefit. However, if a participant becomes disabled prior to retirement age, he will continue to accrue vesting and benefit service until normal retirement age (or if age 60 or more at date of disability for 5 years) The retirement benefit for a disabled employee is based on his final average salary at date of disability. Effective 1/1/2010, Local 1900 participants no longer accrue while on Long Term Disability unless that participant became disabled prior to 1/1/2012.
Preretirement death (for active employees)	Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit. Upon the death of an employee who has completed five years of service and not yet attained age 55 or a former employee with a deferred vested pension, the spouse will receive one-half the amount of the employee's accrued retirement benefit reduced for 50% J&S form of payment and

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actuarially reduced for early retirement payable when the participant would have reached age 55.

Upon the death of an employee who has completed 10 years of Benefit Service and not yet attained age 55, the spouse will receive one-half the amount the employee would have received if he or she had retired early on the first day of the month in which the employee dies, assuming the employee had elected to receive a Life Income Only retirement annuity. This benefit amount is subject to early retirement reductions of 2% per year for each year the employee is less than age 55.

If the spouse is less than 50 years old at the time of the employee's death, his or her monthly benefit will be further reduced by ½ of 1% of the benefit for each year such spouse is under age 50. The minimum amount of monthly benefit will be \$75.

The amount payable under this provision is reduced by any other preretirement death benefit payable to the surviving spouse so that the maximum amount received will be no more than this benefit.

Other Plan Provisions

Forms of payment	The normal form of benefit is a life annuity. Participants married at least one year at retirement will receive an actuarially equivalent 50% joint and survivor annuity unless they elect otherwise. A participant may elect an optional form, if the spouse consents, including a single sum distribution if the actuarial value of the annuity is less than \$20,000 or any actuarially equivalent 25%, 50%, 75%, or 100% joint and survivor annuity. There is a "Pop Up" provision on joint and survivor forms of payment. If a spouse dies within 36 months after the participant's benefit commencement date, the benefit will revert from an actuarially reduced joint & survivor benefit to a single life annuity benefit, beginning on the first of the month following the spouse's death. Participants must provide 30 days' notice of intent to retire.
Pension Increases	None
Plan participants' contributions	None
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

Plan Name:	Constellation Employee Pension Plan
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become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial 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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Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2024

**CONSTELLATION EMPLOYEE PENSION PLAN
(EIN: 23-3064219, PLAN #013)
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2024 AND 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

CONSTELLATION EMPLOYEE PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Constellation Employee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 EMPLOYEE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
<i>(in thousands of dollars)</i>		
ASSETS		
Investments, at fair value		
Plan Interest in Constellation Pension Master Retirement Trust (see Note 3)	\$ 1,162,402	\$ 1,221,317
Total investments	1,162,402	1,221,317
Receivables		
Employer contributions	41,903	41,553
Other	503	686
Total assets	1,204,808	1,263,556
LIABILITIES		
Accrued administrative expenses	278	188
Total liabilities	278	188
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,204,530	\$ 1,263,368

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

CONSTELLATION EMPLOYEE PENSION PLAN

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	\$ 41,903
Net investment income and appreciation from interest in Constellation Pension Master Retirement Trust (see Note 3)	<u>7,115</u>
Total additions	49,018
DEDUCTIONS	
Benefit payments	99,671
Administrative expenses	<u>8,322</u>
Total deductions	107,993
Net decrease before transfers	(58,975)
Net assets transferred from other plan(s)	<u>137</u>
Net decrease after transfers	\$ (58,838)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>\$ 1,263,368</u>
End of year	<u><u>\$ 1,204,530</u></u>

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

CONSTELLATION EMPLOYEE PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

	As of December 31,	
	2024	2023
<i>(in thousands of dollars)</i>		
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 665,035	\$ 644,880
Other participants	548,142	547,660
Total vested benefits	1,213,177	1,192,540
Nonvested benefits	2,722	3,417
Total actuarial present value of accumulated plan benefits	\$ 1,215,899	\$ 1,195,957

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

CONSTELLATION EMPLOYEE PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended <u>December 31, 2024</u>
<i>(in thousands of dollars)</i>	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,195,957
Changes during the year attributable to:	
Decrease in the Discount Period	76,477
Accumulated benefits	29,666
Actuarial loss	5,404
Assumption changes	8,066
Benefit payments	<u>(99,671)</u>
Net increase	<u>19,942</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 1,215,899</u></u>

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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Constellation Employee Pension Plan (the “Plan”, or “CEPP”) 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 consists of the following component plans:

- i. the Constellation Cash Balance Pension Plan for Employees at TMI, OYC and Clinton
- ii. the Constellation Pension Plan for Non-Represented Employees at Clinton
- iii. the Constellation Pension Plan for Represented Employees at Clinton
- iv. the Constellation Pension Plan for Represented Employees at TMI and OYC
- v. the Constellation Pension Plan for Non-Represented Employees at TMI and OYC
- vi. the Constellation Cash Balance Plan for Non-Bargaining Employees at J.A.F.
- vii. the Constellation Retirement Plan II for Non-Bargaining Employees at J.A.F.
- viii. the Constellation Retirement Plan II for Bargaining Employees at J.A.F.
- ix. the Constellation Retirement Plan III for Employees at J.A.F.
- x. Pension Plan of Constellation Energy Nuclear Group, LLC
- xi. Pension Plan of Constellation Energy Group, Inc. (the “CEG Plan”)
- xii. Constellation PHI Retirement Sub-Plans and its component plans:
 1. Constellation GRP Sub-Plan
 2. Constellation Delmarva Sub-Plan
 3. Constellation ACE Sub-Plan
 4. Constellation Conectiv Cash Balance Sub-Plan
 5. Constellation PHI Sub-Plan
- xiii. Nine Mile Point Pension Plan

Sponsorship of the Plan (formerly named the Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek) was assumed by Constellation Energy Generation, LLC (the “Company”) and additional component plans were added to the Plan 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. The Plan is a non-contributory defined benefit pension plan. 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 Plan assumed by the Company or a predecessor component plan that was sponsored by Exelon Corporation (collectively, the “Exelon Plans”) 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 Plan or the Exelon Plans and whose benefit was assumed by, or assigned to, the Plan.

No employees hired by the Company or its affiliates after February 1, 2022 are eligible to participate in the Plan except for certain bargained and non-represented, craft employees hired after February 1, 2022 and before February 2, 2024 (or earlier date, as applicable). No employees hired by the Company or any of its affiliates on or after February 2, 2024 are eligible to participate in the Plan.

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.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Plan Benefits

Benefits are determined based on the component plan and component plan terms applicable to a participant. Under the traditional plan formula component plans, benefits are paid in the form of a single life or joint and survivor annuity or an optional annuity form of payment. Under the TMI, OYC and Clinton Cash Balance Component (defined below), the JAF Cash Balance Component (defined below), the Constellation Conectiv Cash Balance Sub-Plan, certain plan formulas under the CEG Plan, certain plan formulas under the Constellation Energy Nuclear Group, LLC Plan, and the Nine Mile Point Pension, benefits are paid in the form of a single life or joint and survivor annuity, an optional lump sum distribution or an optional annuity form of payment. Benefits for participants are limited in accordance with ERISA and the Internal Revenue Code of 1986, as amended ("IRC"). For more information on how earnings and compensation are calculated under the Plan, please refer to the Plan document.

Oyster Creek and TMI Bargaining Participants

For Oyster Creek and TMI bargaining participants, the annual normal retirement benefit calculated under the Plan is the sum of 1.5% of basic earnings for each of the first 20 years of credited service plus 0.9% of basic earnings for each year of credited service over 20 years for TMI employees and 1.0% of basic earnings for each year of credited service over 20 years for Oyster Creek employees (1.1% for certain grandfathered employees).

Clinton Bargaining Participants

For Clinton bargaining participants, the annual normal benefit calculated under the Plan is equal to 2.4% of earnings each year, from 2000 through December 15, 2010, and 2.5% of earnings from 2011 and future years.

TMI and Oyster Creek Non-Bargaining Participants

The annual normal retirement benefit of TMI and Oyster Creek non-bargaining participants is equal to the sum of 1.6% of basic earnings for each year of credited service and 0.4% of supplemental earnings for each of the first 38 years of credited service. The normal retirement benefit cannot exceed 55% of the average annual earnings during the highest paid 36 months.

Clinton Non-Bargaining Participants

For Clinton non-bargaining participants, the annual normal benefit is 2.0% of the final average earnings ("Base Formula") less 1 2/3% of the Social Security benefit (the "Offset"), multiplied by years of credited service up to 30 years. The Offset cannot be greater than 50% of the Base Formula, multiplied by a fraction (not to exceed one), the numerator of which is final average earnings and the denominator of which is the average of the participant's monthly earnings from the Company for the 36 consecutive months before the participant's credited service ends.

TMI, OYC and Clinton Cash Balance Component

Under the Constellation Cash Balance Pension Plan for Employees of TMI, OYC and Clinton (the "TMI, OYC and Clinton Cash Balance Component"), except with respect to represented participants at Clinton, a notional cash balance account is credited, as of the last day of each plan year during which the participant is employed by the Company and is an eligible employee, with an annual benefit credit equal to 7.0% of compensation for the year. In certain prior years, the annual benefit credit under the TMI, OYC and Clinton Cash Balance Component was 5.75%. Certain participants transferred from other component plans had an opening balance credited to their account effective January 1, 2005.

The annual benefit credit rate under the Plan with respect to represented participants at Clinton is a percentage of an employee's eligible compensation based on the age of the employee as of the last day of the year for which the credit is made as shown in the table below.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Participant's Age	Percentage
Up to age 24	5%
25 - 29	5%
30 - 34	6%
35 - 39	7%
40 - 44	8%
45 - 49	9%
50 and greater	10%

Prior to January 1, 2011, the annual benefit credit under the Plan with respect to represented participants at Clinton was either 5.75% or 7.0%, depending on the applicable year.

A TMI, OYC, and Clinton Cash Balance Component participant's notional accounts are also credited as of the last day of the plan year with an investment credit equal to the participant's account balance as of January 1 of that year multiplied by the greater of (i) 4.00% and (ii) the third segment spot rate of interest on long-term investment grade corporate bonds, as provided in section 430(h)(2)(C) of the IRC for the single month of November of such year. Different notional investment credit rates applied in years prior to January 1, 2019. In addition, for plan years beginning on and after January 1, 2019, the annual benefit credit is increased by a percentage ranging from 0.5% to 3.5%, based on a participant's full years of vesting service earned under the Plan before January 1, 2008 for non-represented employees and January 1, 2010 for represented employees.

JAF Retirement Plan II Non-Bargaining and Retirement Plan II Bargaining Participants

For Retirement Plan II non-bargaining participants and Retirement Plan II bargaining participants, the annual normal retirement benefit calculated under the Plan is the sum of 1.5% of final average monthly earnings for each of the first 40 years of benefit service under the Plan.

JAF Retirement Plan III Participants

For Retirement Plan III participants, the annual normal retirement benefit calculated under the Plan is the sum of 2.0% of final average monthly earnings for each of the first 30 years of credited service plus 1.5% of final average monthly earnings for each year of credited service over 30 years. For participants who were treated as transferred New York Power Authority (NYPA) employees under the Entergy Corporation Retirement Plan III only, their Retirement Plan III benefit is determined using their total combined eligible benefit service and earnings from Exelon Generation Company, LLC or one of its affiliates, Entergy and NYPA, offset by their prior pension plan benefits.

JAF Cash Balance Plan for Non-Bargaining Participants

Under the cash balance component for non-bargaining participants ("JAF Cash Balance Component"), a notional cash balance account is credited, as of the last day of each plan year during which the participant is employed by the Company and is an eligible employee under the JAF Cash Balance Component, with an annual benefit credit equal to a percentage of compensation for the year. The percentage that applies is based on the sum of the participant's age and service as of the first day of the plan year determined under the table below.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Participant's Age and Service	Pay Credit Percentage
Under 40	4%
40 - 49	5%
50 - 59	6%
60 - 69	7%
Age 70 and older	8%

A participant's notional account also is credited as of the last day of the plan year with an investment credit equal to the participant's notional account balance generally as of January 1 of that year, multiplied by the lesser of (i) 9% or (ii) the annual rate of interest on 30-year U. S. Treasury securities, as specified by the Internal Revenue Service, for the month of August preceding the first day of the plan year, subject to a 2.6% minimum. The notional account balance of certain prior participants in the Entergy Corporation Cash Balance Plan for Non-Bargaining Employees as of March 31, 2017, was credited with a transition credit.

Pension Plan of Constellation Energy Nuclear Group, LLC

For the Pension Plan of Constellation Energy Nuclear Group, LLC, participants receive a benefit based on one of the following: (i) a traditional plan formula calculated by multiplying (A) the participant's average monthly eligible pay that such participant received during the last 24 months of employment by (B) the participant's "normal retirement service percentage" (equal to 1-1/2% for each of their first 240 months of credited service and 1-1/3% for each of their next 180 months of credited service, with a maximum percentage of 50%); (ii) a pension equity plan ("PEP") formula that provides benefits calculated by multiplying (A) the average of the participant's three highest 12-month periods of eligible pay during the last five 12-month periods that such participant was employed by (B) the participants "total pension credits" for each year of credited service (equal to 5% for every year of credited service accrued under the age of 40; 10% for every year of credited service accrued between the ages of 40 and 49; and 15% for every year of credited service accrued at age 50 and above); and (iii) for certain participants in the Pension Plan of Constellation Energy Nuclear Group, LLC who were hired prior to July 14, 2014 and are (or were) employees of the R.E. Ginna Nuclear Power Plant, LLC ("Ginna PEP"), a lump sum benefit equal to the sum of (A) 8.5% of "final average pay" times years of participation, (B) 4.25% of final average pay in excess of "covered compensation" times years of participation, and (C) 4% of final average pay times years of participation as of June 30, 1999.

Nine Mile Point Pension Plan

For the Nine Mile Point Pension Plan, participants receive a benefit based on either (i) a transition formula, which is based on final average pay and years of service (if such participant was a participant in the Niagara Mohawk Power Corporation (NIMO) Transition Group), or (ii) a cash balance formula in which a participant's notional cash balance account is credited with (A) pay-based credits equal to 5% of eligible pay during a participant's first 5 years of service and increase by 1% every 5 years, to a maximum of 9% after 20 or more years of service (prior to September 1, 2006, pay-based credits began at 4% of eligible pay during a participant's first 4 years of service and increased by 1% every 5 years, to a maximum of 8% after 20 or more years of service) and (B) interest credits based on the 30-year Treasury bond rate from September of the prior calendar year, with a minimum annual interest rate of 2.57%.

Pension Plan of Constellation Energy Group, Inc.

For the Pension Plan of Constellation Energy Group, Inc., participants receive a benefit based on one of the following: (i) a traditional plan formula calculated by multiplying (A) the participant's average monthly eligible pay that such participant received during the last 24 months of employment by (B) the participant's "normal

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

retirement service percentage" (equal to 1-1/2% for each of his or her first 240 months of credited service and 1-1/3% for each of his or her next 180 months of credited service, with a maximum percentage of 50%); or (ii) a PEP formula that provides benefits calculated by multiplying (A) the average of the participant's three highest 12-month periods of eligible pay during the last five 12-month periods that such participant was employed by (B) the participant's total pension credits for each year of credited service (equal to 5% for every year of credited service accrued under the age of 40; 10% for every year of credited service accrued between the ages of 40 and 49; and 15% for every year of credited service accrued at age 50 and above).

Constellation PHI Retirement Sub-Plans

Constellation GRP Sub-Plan

The annual benefits for participants in the Constellation GRP Sub-Plan are generally equal to 1.75% of their final three-year average annual base compensation multiplied by their years of service less 1.25% of their Social Security Benefit multiplied by their years of service, with years of service capped at 40 years in each case.

Constellation Conectiv Cash Balance Sub-Plan

The retirement benefit for participants in the Constellation Conectiv Cash Balance Sub-Plan is equal to the lesser of the payable cash balance, which is the sum of their initial account balance, pay credits, interest credits and transition credits, as applicable, and 650% of their final average compensation as of the determination date.

Constellation Delmarva Sub-Plan

The annual benefit for participants in the Constellation Delmarva Sub-Plan is generally equal to 1.30% of their average of the highest consecutive 60 month earnings up to the average Social Security earnings base plus 1.60% of their average annual earnings in excess of average Social Security earnings base times years of service. However, the annual retirement benefit may not be less than the greater of (i) the lesser of \$1,000 or \$100 times years of service and (ii) 1.60% of their average of the highest consecutive 60 months average earnings times years of service.

Constellation ACE Sub-Plan

The annual benefit for participants in the Constellation ACE Sub-Plan is generally equal to 1.60% of the participant's average highest five consecutive years of earnings from the last ten years of earnings for each year of service, up to 30 years (up to 40 years for those hired before January 1, 1989), however, not greater than the maximum of \$25,000 or 66-2/3% of average annual earnings. For participants commencing benefit payments after December 31, 2016, the retirement benefit is calculated as the sum of the July 31, 2011 protected benefit unreduced for commencements at or after age 55, plus the benefit accrued after July 31, 2011 reduced by 1/6 of 1% for each full month prior to normal retirement.

Constellation PHI Sub-Plan

The annual benefit for participants in the Constellation PHI Sub-Plan are generally equal to 1.30% of the participant's final five-year average annual base compensation times years of service up to 30 years.

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").

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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.

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 EMPLOYEE PENSION PLAN

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:

	December 31, 2024		December 31, 2023	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
<i>(in thousands of dollars)</i>				
ASSETS				
Investments, at fair value				
Interest-bearing cash	\$ 44.455	\$ 170.285	\$ 44.646	\$ 191.095
U.S. government securities	158.265	863.497	164.127	915.338
Corporate debt instruments	282.142	1,567.182	346.736	1,865.053
Corporate stock	215.881	1,001.744	114.706	553.559
Partnerships/joint venture interests	176,116	1,220,314	157,349	1,112,405
Common/collective trust funds, including short-term investment funds	139,894	638,234	215,193	1,020,654
Other investments	<u>195,478</u>	<u>927,194</u>	<u>230,304</u>	<u>1,123,746</u>
Total Master Trust investments	<u>1,212,231</u>	<u>6,388,450</u>	<u>1,273,061</u>	<u>6,781,850</u>
Other assets				
Cash	362	5,643	961	1,806
Accrued dividends and interest	5,182	26,849	5,186	27,519
Due from brokers for securities sold	2,210	10,494	4,199	19,361
Other assets	<u>72</u>	<u>316</u>	<u>3,349</u>	<u>15,403</u>
Total other assets	<u>7,826</u>	<u>43,302</u>	<u>13,695</u>	<u>64,089</u>
Total Master Trust assets	<u>1,220,057</u>	<u>6,431,752</u>	<u>1,286,756</u>	<u>6,845,939</u>
LIABILITIES				
Accrued administrative expenses	1,401	4,944	979	4,085
Due to broker for securities purchased	7,121	59,584	11,737	85,683
Repurchase agreements	49,126	217,745	41,904	192,636
Other liabilities	<u>7</u>	<u>30</u>	<u>10,819</u>	<u>49,742</u>
Total Master Trust liabilities	<u>57,655</u>	<u>282,303</u>	<u>65,439</u>	<u>332,146</u>
Total Master Trust net assets	<u>\$ 1,162,402</u>	<u>\$ 6,149,449</u>	<u>\$ 1,221,317</u>	<u>\$ 6,513,793</u>

CONSTELLATION EMPLOYEE PENSION PLAN

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	—%	—%
MTIA2	Cash Pool	37%	30%
MTIA3	CENG Pool	100%	100%
MTIA4	ComEd - PECO SAF Pool	—%	—%
MTIA5	Equity	22%	21%
MTIA6	Intermediate Credit Pool	6%	7%
MTIA7	Liquid Real Estate Pool	34%	32%
MTIA8	Non directional Pool	20%	19%
MTIA9	Private Credit Pool	20%	20%
MTIA10	Private Equity Legacy Pool	8%	8%
MTIA11	Private Equity New Pool	15%	15%
MTIA12	Real Estate Legacy Pool	14%	14%
MTIA13	Real Estate New Pool	15%	15%
MTIA14	Return Generating Fixed Income	14%	18%
MTIA15	Traditional Liability Hedge Fixed Income Pool	23%	22%

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2024															
(in thousands of dollars)	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 EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

(in thousands of dollars)

	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.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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

	2024	
<i>(in thousands of dollars)</i>	Plan Interest in Master Trust	Total Master Trust
Interest income and dividends	\$ 25,551	\$ 135,082
Other income	6,993	36,176
Net appreciation in the fair value of investments	(23,353)	(110,556)
Total net investment income and appreciation	9,191	60,702
Administrative expenses not directly allocated to the plans	(1,893)	(9,858)
Total Master Trust net investment income and appreciation	\$ 7,298	\$ 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	—%
MTIA2	Cash Pool	28%
MTIA3	CENG Pool	100%
MTIA4	ComEd - PECO SAF Pool	—%
MTIA5	Equity	22%
MTIA6	Intermediate Credit Pool	6%
MTIA7	Liquid Real Estate Pool	35%
MTIA8	Non directional Pool	19%
MTIA9	Private Credit Pool	20%
MTIA10	Private Equity Legacy Pool	8%
MTIA11	Private Equity New Pool	15%
MTIA12	Real Estate Legacy Pool	14%
MTIA13	Real Estate New Pool	15%
MTIA14	Return Generating Fixed Income	14%
MTIA15	Traditional Liability Hedge Fixed Income Pool	23%

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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															
(in thousands of dollars)	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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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 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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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.

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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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.

CONSTELLATION EMPLOYEE PENSION PLAN

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

(in thousands of dollars)

Investments:

	Level 1	Level 2	Level 3	Total
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	\$ 1,862,970	\$ 1,794,955	\$ —	\$ 6,388,450

As of December 31, 2023

(in thousands of dollars)

Investments:

	Level 1	Level 2	Level 3	Total
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	\$ 1,492,721	\$ 2,135,659	\$ —	\$ 6,781,850

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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 trusts invest 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 trusts 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 trusts 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 trusts typically represent the exchange by the master trusts 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 trusts allow the master trusts to gain exposure and benefit from a reference asset without actually owning it.

Swaption contracts are entered into by the master trusts 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 trusts to manage its exposure to inflation.

Forward contracts. The master trusts enter 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 trusts' 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 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 trusts enter 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.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Derivative instruments of the Master Trust as of December 31, 2024 and 2023 are summarized as follows:

As of December 31, 2024

<i>(in thousands of dollars)</i>	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
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)

As of December 31, 2023

<i>(in thousands of dollars)</i>	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
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.

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.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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 trusts invest 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 trusts 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 trusts' exposure is limited to the funds that lend securities.

5. Funding Policy

The Company 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 benefits 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 the growth of the liability.

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.

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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	FitzPatrick and NMP: 4.47% for 2024, 4.03% for 2025+ PHI: 4.94% for 2024, 4.03% for 2025+ All Others: 5.15%

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	FitzPatrick and NMP: 3.55% for 2023, 3.97% for 2024+ PHI: 4.02% for 2023, 3.97% for 2024+ All others: 4.85%

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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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 November 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 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 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 yet 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.

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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	\$ 1,204,530	\$ 1,263,368
Less: Plan benefits payable at December 31, 2024	(8,889)	(3,705)
Net assets available for benefits per Form 5500	\$ 1,195,641	\$ 1,259,663

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>	2024
Benefit payments per the financial statements	\$ 99,671
Add: Plan benefits payable at December 31, 2024	8,889
Less: Plan benefits payable at December 31, 2023	(3,705)
Benefit payments per the Form 5500	\$ 104,855

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 2024, the Company contributed approximately \$42 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 EMPLOYEE PENSION PLAN
(EIN: 23-3064219, Plan Number 013)
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 (in thousands of dollars)
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		\$ 1,162,402
	GRAND TOTAL		\$ 1,162,402

Represents party-in-interest.