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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONSTELLATION RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/2022

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.	09/30/2026	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	17060
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	**6a(1)**	4469
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4209
b	Retired or separated participants receiving benefits	**6b**	8935
c	Other retired or separated participants entitled to future benefits	**6c**	1721
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14865
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1907
f	Total. Add lines **6d** and **6e**.	**6f**	16772
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	8
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 Characteristic Codes in the instructions:

1A 1C 3F 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CONSTELLATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5003104619
b Actuarial value	**2b**	5161564394

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	10655	4345338296	4345338296
b For terminated vested participants	1936	282423181	282423181
c For active participants	4469	1072301944	1089381799
d Total	17060	5700063421	5717143276

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	62607287
b Expected plan-related expenses	**6b**	20351000
c Target normal cost	**6c**	82958287

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

09/29/2026
Date

BRIANA GARCIA
Type or print name of actuary

26-07806
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2500
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	770808861
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	77749046
9	Amount remaining (line 7 minus line 8)	0	693059815
10	Interest on line 9 using prior year's actual return of 0.71 %	0	4920725
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		26592767
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 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		188809
c	Total available at beginning of current plan year to add to prefunding balance		26781576
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	122691719
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	575288821

Part III Funding Percentages

14	Funding target attainment percentage	14	80.21 %
15	Adjusted funding target attainment percentage	15	80.21 %
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	86.36 %
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
02/11/2026	108912268	0			
			Totals ► 18(b)	108912268	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	102784426

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	82958287
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1130867703	108741951
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**	191700238

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	149032037	149032037

36 Additional cash requirement (line 34 minus line 35)	**36**	42668201
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	102784426

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	60116225
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	60116225
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CONSTELLATION ENERGY GENERATION LLC

23-3064219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	3773207	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	1127965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-0161233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	947468	Yes [ ] No [X]	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)

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	405105	Yes [ ] No [X]	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	126589	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RENUAA RISK MANAGEMENT ADVISORS, LL

87-3431416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	118687	Yes [ ] No [X]	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)

PLANTE MORAN

10 S RIVERSIDE PLAZA
9TH FLOOR
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	106850	Yes [ ] No [X]	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 68	INVESTMENT MANAGEMENT	102994	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	83370	Yes [ ] No [X]	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)

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	31948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLOOMBERG FINANCE LP

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	13157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT ALLIANCE, LLC

58-2540972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	CONSULTANT	6661	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: JUDY M. KRUSE
b EIN: 23-3064219
c Position: ENROLLED ACTUARY
d Address: WILLIS TOWERS WATSON
233 SOUTH WACKER DRIVE, STE 1800
CHICAGO, IL 60606-1615
e Telephone: 312-525-2500

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONSTELLATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

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 BALANCE LIABILITY HEDGE FIXED

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

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)
23-3064219-301	M	106640844

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-302	M	47736928

a Name of MTIA, CCT, PSA, or 103-12 IE: COMED - PECO SAF POOL

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

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)
23-3064219-304	M	25622790

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-305	M	1001075387

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-306	M	423037648

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-307	M	33280768

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-308	M	280232541

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) 274455614

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) 142496945

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY 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) 383918301

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) 55516808

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) 272332892

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) 129432233

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) 1821828253

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

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

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

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

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

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

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

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

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

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONSTELLATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

Part I Asset and Liability Statement

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)	108980279	108912268
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1963961	1605802
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)	4892776013	4997607952
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5003720253	5108126022
Liabilities			
1g Benefit claims payable	1g	15305440	18625834
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	736507	1239435
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16041947	19865269
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4987678306	5088260753

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)	108912268	
(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)		108912268
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)		0
(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)		0

		(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)		465785684
(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		574697952
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	455139369	
(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)		455139369
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)	19334765	
(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)	502928	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		19837693
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		474977062
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		99720890
l Transfers of assets:			
(1) To this plan	2l(1)		861557
(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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

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

SCHEDULE R (Form 5500)

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONSTELLATION RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

Part I Distributions

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** 302

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 49.00 %
High-Yield Debt: 1.00 % Real Assets: 7.00 % Cash or Cash Equivalents: _____ % Other: 23.00 %

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_____.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Constellation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, 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.

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, 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

September 21, 2026

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 plans.

The assumed plan related expenses added to the target normal cost for CRP were changed from $20,779,000 for 2024 to $20,351,000 for 2025 to better reflect anticipated experience.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name:	Constellation Retirement Program
EIN / PN:	23-3064219/001
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	15	0	0	0	0	0	0	0	0	15
25-29	0	68	41	0	0	0	0	0	0	0	109
30-34	0	72	266	112	0	0	0	0	0	0	450
35-39	0	31	307	332	110	0	0	0	0	0	780
40-44	0	20	202	233	289	29	0	0	0	0	773
45-49	0	12	104	177	207	77	25	0	0	0	602
50-54	0	5	83	122	173	90	78	42	5	0	598
55-59	0	7	74	132	102	61	66	90	72	4	608
60-64	1	1	46	68	53	46	37	38	63	43	396
65-69	0	1	9	24	23	10	14	7	8	16	112
70 & over	0	1	2	3	3	3	4	4	2	4	26
Total	1	233	1,134	1,203	960	316	224	181	150	67	4,469

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

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

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 Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	15	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	68	40	0	0	0	0	0	0	0	108
	-	115,395	127,309	-	-	-	-	-	-	-	119,808
30-34	0	72	256	97	0	0	0	0	0	0	425
	-	112,921	148,012	162,601	-	-	-	-	-	-	145,397
35-39	0	31	297	298	107	0	0	0	0	0	733
	-	109,903	150,724	167,090	176,481	-	-	-	-	-	159,411
40-44	0	18	193	197	272	27	0	0	0	0	707
	-	-	159,688	166,241	161,362	194,488	-	-	-	-	162,283
45-49	0	12	104	142	194	66	24	0	0	0	542
	-	-	164,580	168,556	158,829	196,146	233,714	-	-	-	169,258
50-54	0	5	82	100	161	82	76	42	5	0	553
	-	-	157,912	162,533	160,330	184,715	183,103	167,704	-	-	167,227
55-59	0	7	73	92	97	57	66	88	70	4	554
	-	-	160,407	170,317	152,517	180,050	183,883	170,629	160,652	-	166,540
60-64	1	1	43	48	49	42	36	35	62	38	355
	-	-	150,783	156,170	146,854	181,601	189,253	182,016	171,250	169,721	167,164
65-69	0	1	9	18	22	10	14	6	8	16	104
	-	-	-	-	172,110	-	-	-	-	-	168,190
70 & over	0	1	2	2	3	3	4	4	2	4	25
	-	-	-	-	-	-	-	-	-	-	143,864
Total	1	231	1,099	994	905	287	220	175	147	62	4,121
	-	112,562	153,423	165,473	160,866	185,089	190,390	172,480	168,047	163,089	161,333

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

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Number and average account balance (cash balance) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	15	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	68	41	0	0	0	0	0	0	0	109
	-	9,017	23,292	-	-	-	-	-	-	-	14,386
30-34	0	72	266	112	0	0	0	0	0	0	450
	-	11,778	34,346	57,018	-	-	-	-	-	-	36,378
35-39	0	31	307	332	97	0	0	0	0	0	767
	-	14,342	48,357	92,443	161,213	-	-	-	-	-	80,337
40-44	0	20	202	233	210	25	0	0	0	0	690
	-	17,858	65,943	98,086	172,354	308,320	-	-	-	-	116,571
45-49	0	12	104	177	158	60	20	0	0	0	531
	-	-	83,259	102,401	189,568	323,469	488,769	-	-	-	162,292
50-54	0	5	83	122	140	61	31	5	1	0	448
	-	-	89,932	120,498	208,733	335,355	467,812	-	-	-	200,688
55-59	0	7	72	131	85	44	32	32	34	2	439
	-	-	109,821	117,722	201,521	361,357	491,315	806,516	808,685	-	290,180
60-64	0	1	46	68	50	33	23	20	30	24	295
	-	-	103,514	116,144	195,230	365,987	518,752	879,092	936,834	1,122,966	403,690
65-69	0	1	9	24	23	10	6	4	4	7	88
	-	-	-	114,070	242,137	-	-	-	-	-	398,313
70 & over	0	1	2	3	3	2	2	3	2	2	20
	-	-	-	-	-	-	-	-	-	-	626,456
Total	0	233	1,132	1,202	766	235	114	64	71	35	3,852
	-	13,011	60,825	99,151	188,105	338,433	499,200	843,705	884,880	1,195,241	163,616

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

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	383,200,039	15.00000	383,200,039	35,729,741
2. Shortfall	01/01/2024	802,505,675	14.00000	747,667,664	73,012,210
3. Shortfall	01/01/2023	0	13.00000	0	0
Total				1,130,867,703	108,741,951

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

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
2025	51,400,207	27,419,773	386,573,543	465,393,523
2026	48,594,278	19,827,711	376,227,296	444,649,285
2027	52,126,651	22,449,229	367,330,023	441,905,903
2028	68,031,520	25,969,065	358,685,814	452,686,399
2029	66,127,277	26,786,558	350,078,822	442,992,657
2030	70,048,504	28,570,709	341,665,679	440,284,892
2031	70,159,294	18,532,533	333,382,594	422,074,421
2032	73,645,296	19,277,247	324,908,767	417,831,310
2033	77,991,698	22,898,957	316,267,290	417,157,945
2034	75,936,850	20,182,007	307,553,243	403,672,100
2035	74,963,465	15,985,391	298,621,822	389,570,678
2036	75,412,042	18,797,393	289,263,524	383,472,959
2037	76,373,358	14,412,206	279,416,946	370,202,510
2038	76,759,460	14,122,099	269,004,307	359,885,866
2039	74,703,504	15,195,469	258,061,770	347,960,743
2040	74,135,511	13,270,723	246,632,323	334,038,557
2041	74,287,529	12,643,421	234,750,440	321,681,390
2042	72,427,591	12,345,623	222,465,727	307,238,941
2043	76,743,641	12,178,692	209,826,708	298,749,041
2044	78,383,688	11,279,751	196,908,044	286,571,483
2045	75,520,091	11,726,467	183,767,508	271,014,066
2046	74,502,395	10,824,249	170,511,903	255,838,547
2047	71,332,944	9,924,347	157,225,615	238,482,906
2048	68,673,572	9,839,770	143,988,929	222,502,271
2049	64,421,111	9,533,954	130,918,207	204,873,272
2050	63,664,527	9,024,859	118,112,448	190,801,834
2051	61,543,018	8,538,218	105,685,762	175,766,998
2052	57,201,779	7,945,528	93,741,130	158,888,437
2053	52,344,581	7,510,602	82,392,072	142,247,255

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	49,288,712	6,725,392	71,716,757	127,730,861
2055	46,807,762	5,924,924	61,809,260	114,541,946
2056	43,889,266	5,680,634	52,728,646	102,298,546
2057	40,631,104	4,985,580	44,507,353	90,124,037
2058	35,545,606	4,360,917	37,175,643	77,082,166
2059	32,583,427	3,920,844	30,714,440	67,218,711
2060	29,156,780	3,511,779	25,114,083	57,782,642
2061	25,804,721	3,057,016	20,312,470	49,174,207
2062	23,419,558	2,745,345	16,262,831	42,427,734
2063	20,976,944	2,447,125	12,891,657	36,315,726
2064	19,186,311	2,143,825	10,123,631	31,453,767
2065	17,029,795	1,874,556	7,880,168	26,784,519
2066	15,211,830	1,666,219	6,087,399	22,965,448
2067	13,650,816	1,465,838	4,670,465	19,787,119
2068	12,215,898	1,292,556	3,571,574	17,080,028
2069	10,896,867	1,136,867	2,713,742	14,747,476
2070	9,700,512	996,106	2,063,254	12,759,872
2071	8,567,756	897,870	1,570,670	11,036,296
2072	7,539,801	761,289	1,200,038	9,501,128
2073	6,606,644	661,369	928,367	8,196,380
2074	5,749,496	577,067	714,105	7,040,668

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Constellation Retirement Program (CRP)

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

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	

Annual rate of increase:

Salaries	Select and ultimate age-graded table; 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Plan-related expenses	The amount of plan-related expenses expected to be paid from plan assets during the plan year is included in the Target Normal Cost. For 2025, this amount is $20,351,000.

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

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

Demographic and Other Assumptions

Mortality

- Healthy

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

- Disabled

Same as described above for Healthy Mortality.

Termination

Rates varying by age and service

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

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

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

* 0 for service > 10 years

SCHEDULE SB ATTACHMENTS

Retirement — Rates varying by age,

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

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

Benefit commencement date:

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

SCHEDULE SB ATTACHMENTS

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

Methods

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

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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.

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, 2025. Constellation Energy Generation, LLC furnished the dates and amounts of the 2024 contributions that were paid in 2025. 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.

SCHEDULE SB ATTACHMENTS

Cash Balance Pension Plan (CBPP)

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	

Annual rate of increase:

Salaries	Select and ultimate age-graded table; 4.25% average for 5 year select period (2024-2028) and 3.75% average thereafter.
Future Social Security wage base	3.50%
Statutory limits on compensation and benefits	N/A
CPI for postretirement adjustment and PIA	2.50%
Interest Crediting Rates:	
• Flat Percent Credit Structure	5.63%
• Age-Graded Credit Structure	5.28%

Annuity conversion rates:

• CBPP	Average of segment rates for 24 months preceding August 2024

Demographic and Other Assumptions

Mortality:

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- Healthy

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

- Disabled

Same as described above for Healthy Mortality.

- Annuity conversion

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

Termination

Rates varying by age and service

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

Disability

1987 Commissioners Group Disability Table.

Rates varying by age, sex, and service.

Sample rates:

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

* 0 for service > 10 years

Retirement

Rates varying by age,

Age	SAS Pre-95*	Other Traditional Designs	Hybrid Designs
55	25.0%	7.5%	14.5%
56	29.0%	5.0%	13.5%
57	33.0%	9.0%	14.5%
58	37.0%	9.5%	13.5%
59	41.0%	10.5%	16.0%
60	45.0%	16.5%	30.0%
61	40.0%	17.5%	25.5%

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62	35.0%	21.5%	30.5%
63	30.0%	22.0%	39.0%
64	25.0%	22.0%	24.0%
65	45.0%	27.5%	42.5%
66 – 69	30.0%	30.0%	30.0%
70	100.0%	100.0%	100.0%

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

Benefit commencement date:

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

Form of payment	Retirement or termination with commencement age prior to age 55: 100% take lump sums Retirement or termination with commencement age on or after age 55: 80% take lump sums; 20% take annuities (life annuity if single, 50% J&S if married) Disablement or death: 100% take lump sums
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Rate of pay as of valuation date, plus incentive pay (where applicable) equal to target bonus percentage multiplied by rate of pay as of valuation date; limited by pay cap.

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, 2025. Constellation Energy Generation, LLC furnished the dates and amounts of the 2024 contributions that were paid in 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by WTW when data was not available. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V
Summary of Plan Provisions

Constellation Retirement Program (CRP)

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

Service Annuity System (SAS)

Effective date	Most recent restatement was effective February 1, 2022.
Covered employees	All employees receiving a regular salary or wages from Commonwealth Edison Company, Unicom Energy Service, Inc., Unicom Power Holdings, Inc., and Unicom Energy, Inc. as of December 31, 2000. On and after January 1, 2001, members of UAW Local Union 15 who are receiving regular salary or wages from Constellation or other participating employers and who elect to participate in this plan. The following groups of employees are excluded: • UAW Local Union 15 employees hired on or after January 1, 2009 • Non-union employees hired on or after January 1, 2001 • Union employees whose collective bargaining agreement does not provide for participation in this plan • Temporary employees, leased employees, and independent contractors • Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
Participation date	Employee date of hire

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Definitions

Crediting and vesting service

Period of participant's employment.

Pensionable pay

Management employees: base pay plus incentive pay. Union employees: base pay. (Prior to January 1, 2001, pensionable pay for union employees included base pay plus incentive pay.)

Highest average annual pay

The average annual pensionable pay during (A) or (B):

(A) A period of consecutive years of the participant's credited service (three years for Union employees, four years for Management employees) during which the average annual pensionable pay was the highest;

(B) All years of the participant's credited service if such credited service is less than four years for Management employees, three years for Union employees.

Federal benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no continuation of earnings and commencement at Social Security Normal Retirement Age.

Normal retirement date

Participant's 65th birthday

Annual pension benefit

Service annuity equal to the sum of (A) and (B) below:

(A) 1.25% of the participant's career earnings as of December 25, 1994, reduced by 25% (less 1% for each year by which participant's years of credited service as of December 25, 1994 are less than 35) of the participant's federal benefit, determined as of December 25, 1994;

(B) 1.60% (1.62% for Local 15 participants) of the participant's highest average annual pay, multiplied by the participant's years of credited service to a maximum of 40 years;

The annual amount of the Service Annuity for a participant with at least 10 years of credited service shall not be less than the following: $300 for a participant with 10 years of credited service, increased by $30 for each additional year of credited service to a maximum of 20 additional years of credited service.

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

Eligibility for Benefits

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

Supplemental payment	Same eligibility as early retirement.

Benefits Paid Upon the Following Events

Normal retirement	Semi-monthly Service Annuity determined as of normal retirement date.
Early retirement	(A) minus (B) plus (C) below: (A) Service Annuity determined as of early retirement date, reduced for early retirement as follows: Union employees: 3.0% for each year of payment before age 57 to age 50 Management employees: 2.0% for each year of payment before age 60 to age 58; then 3.0% for each year of payment before age 58 to age 50; (B) An offset equal to the aggregate annual amount of the supplemental payment multiplied by a plan factor equal to the following: Union employees: 2.5% * (65 - Commencement Age) + 0.5% * (57 - Commencement Age) Management employees: 2.5% * (65 - Commencement Age) + 0.5% * (59 - Commencement Age) (C) Supplemental payment.
Postponed retirement	Retirement after normal retirement date.
Termination with deferred vested benefit	(A) Participants Terminating before 4/1/1995: a. If less than 10 years of service, an unreduced benefit payable at age 65 (but no sooner). b. If at least 10 years of credited service, reduced 4.0% per year for payment between ages 55 and 60 and reduced 8% per year for payment between ages 60 and 65. (B) Participants Terminating on or after 4/1/1995: a. If less than 10 years of service, an unreduced benefit is payable at age 60 (but no sooner). b. if at least 10 years of credited service, reduction varies based on age at termination and age at commencement, with the final reduction equal to

	3.0% * (Commencement Age - 60) + 0.1% * (59 - Termination Age).
Death with preretirement spouse benefits	Annual preretirement surviving spouse benefit is paid; if at least 10 years of credited service, benefit is reduced for early commencement to later of age 55 or death and payable immediately; if between 5 and 10 years of credited service, unreduced benefit is payable when participant would have been age 60.
Disability	*Prior to Age 45* Service Annuity determined as of the disability date, plus the excess, if any, of (1) 25% of the participant's highest average annual pay over (2) the sum of the Service Annuity determined as of the disability date plus the aggregate Federal Benefit supplemental payments *At or After Age 45* Service Annuity determined as of disability date, calculated as an early retirement benefit except participants who have not attained age 55 will be treated as though they have attained age 55 for early retirement reductions

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable as a semi-monthly life annuity as described above. The semi-monthly service annuity is paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, if an optional form of service annuity is not elected except for a 75% joint and survivor annuity, benefits are paid in the form of an annual marital annuity payable in semi-monthly payments, calculated using plan form factors determined on a partially subsidized actuarial basis. As an example, assuming the participant and spouse are the same age, these tables produce a 5.072% reduction for a 50% J&S benefit commencing at age 65 and a 1.984% reduction for a 50% J&S benefit commencing at age 50. The amount of the annuity increases upon the death of either the spouse or the participant. In the case of the death of the spouse, the participant's benefit increases to that which the participant would have received if he/she had elected the single life annuity. In the case of the death of the participant, the spouse's benefit is 50%

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

Actuarially equivalent optional forms of payment include:

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

Postretirement adjustments

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

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

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

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

Maximum on benefits and pay

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

Changes in Plan Provisions Since the Prior Valuation

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

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Service Annuity Plan (SAP)

Effective date	Most recent restatement was effective February 1, 2022.
Covered employees	All employees employed by PECO Energy Company or any affiliate of PECO Energy Company which adopted this plan (after the merger date, employed by Exelon Corporation prior to February 1, 2022 and Constellation on or after February 1, 2022, PECO Energy Company and any affiliate of Constellation which adopts this plan) who were participants in this plan before January 1, 2001. The following groups of employees are excluded: • Employees hired on or after January 1, 2001 • Union employees whose collective bargaining agreement does not provide for participation in this plan • Temporary employees, leased employees, and independent contractors • Employees of Power Team who participate in the Commonwealth Edison Service Annuity System • EIS Senior Management Employees hired on or after October 1, 1999 • Employees otherwise covered who elect to participate in the Cash Balance Pension Plan
Participation date	January 1 of the 12-month period in which 1,000 hours are completed.

Definitions

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

SCHEDULE SB ATTACHMENTS

Covered compensation

The 35-year average of the Social Security wage bases ending in the year prior to the year of termination or retirement.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit

As of any date, one-twelfth of the larger of (i) or (ii):

i. 2% of each year's pensionable pay.

ii. Part A plus Part B:

Part A: 5.0% of average earnings, plus 1.2% of average earnings for each year of pension service, up to 40.

Part B: 0.35% of average earnings in excess of covered compensation for each year of pension service up to 40.

For participants who transferred to EIS, benefit accruals cease on the later of date of transfer or October 31, 1999 (Certain Senior Management employees of EIS) and December 31, 2000 (other employees at EIS).

Monthly preretirement spouse benefit

For active participants who have either completed 14 years of vesting service or are eligible for early retirement, a percentage (assumed to be 100% for valuation purposes) of the monthly pension benefit as of the date of death payable immediately based on average annual base salary and pension service reduced for early commencement and actuarially reduced to reflect the percentage to be continued to the beneficiary. Minimum benefit is $1,800 per year.

For active participants not eligible for the above, 50% of the monthly pension benefit as of the date of death payable when the participant would have been eligible for early retirement reduced for early commencement. Minimum benefit is $1,800 per year.

Special retirement programs

During 1990, for employees accepting the program under Part A of the benefit formula, five years were added to pension service and there was no reduction for early retirement; Part B remained unchanged.

During 1994, for employees accepting the Voluntary Retirement Incentive Program (VRIP):

- Five years of age were added to allow employees age 50 or more to retire.

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

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

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

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

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

- Additional Years of Age and Service:
  - Completed years of service in excess of 10, divided by 4, rounded to nearest whole number, then divided by 12, plus one.
- Enhanced Age/Enhanced Service:
  - Actual age/Actual service plus Additional Years of Age and Service.
- Enhanced pension benefit:
  - Standard pension benefit calculated with Enhanced Service.
- Special Payment, payable as a single lump sum payment or as an annuity:
  - Option 1 – Completed years of service in excess of 10, plus 52 (maximum of 78) times weekly base pay.
  - Option 2 – 26 times weekly base pay.
- Enhanced Retirement:
  - Eligibility – Retirement with Enhanced Age of 50 and Enhanced Service of five:

Options:

1. Enhanced Pension Benefit with standard vested reduction (if Enhanced Service is less than ten) or standard early retirement reduction based on Enhanced Age (if Enhanced Service is at least ten) AND Special Payment under Option 1.

2. Enhanced Pension Benefit with early retirement reduction of 4% per year from age 55 based on Enhanced Age AND Special Payment under Option 2.

- Enhanced Vested Benefit:
  - Eligibility – Termination with Enhanced Age of 45 and Enhanced Service of ten.
  - Option – Enhanced Pension Benefit payable as early as age 50 with enhanced early vested reduction factors AND Special Payment under Option 1.
- Standard Vested Benefit:
  - Eligibility – Termination with Enhanced Service of five.
  - Option – Enhanced Pension Benefit payable as early as age 50 with standard vested reduction factors AND Special Payment under Option 1.
- Special Payment Only Benefit:
  - Eligibility – Not eligible for above options.
  - Option – Special Payment under Option 1.

Eligibility for Benefits

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

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Preretirement spouse benefit	Die while eligible for deferred, vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Disability	Become disabled and is eligible for and receives disability benefits under the disability plan sponsored by Constellation.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 2.0% for each year of the first two years prior to age 60, and then 3% per year to age 50. As of January 1, 2002, an unreduced benefit will be available at age 59 for certain hourly employees to the extent they remain active until reaching age 59. The reduction prior to age 59 will continue to be the same reduction available to all other plan participants.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension determined as of termination date actuarially reduced for early commencement of benefits; reduced benefits payable as early as age 50 as follows:

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

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Postretirement adjustments

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

Forms of payment

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

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

Maximum on benefits and pay

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Constellation Cash Balance Pension Plan (CBPP)

Effective date Most recent restatement was effective February 1, 2022.

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

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

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

* Excluding embedded BSC employees
** ACE (Local 210 and 210-5) and Local 1900 new hires
*** Delmarva (Local 1238 and 1307) new hires and Local 1900 rehires

Plan Name: Constellation Retirement Program
EIN / PN: 23-3064219/001
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Participation date	Upon employment.

Definitions

Plan Year	The calendar year.
PECO Plan	The Service Annuity Plan of PECO Energy Company.
ComEd Plan	The Commonwealth Edison Company Service Annuity System.
Flat Percent Structure	Benefit structure applying to participants who entered the plan prior to January 1, 2013, are Craft employees hired before January 1, 2016, are Local 614 Power (EPU) employees hired before January 1, 2014, or are PECO Energy Company (non-EPU) Local 614 represented employees.
Frozen Structure	Benefit structure applying to Commercial Retail and Commercial Wholesale (excluding embedded BSC) employees including those who transferred from the Risk Wholesale Operations group during the first quarter of 2015. Prior to January 1, 2015 (March 31, 2015 for transferred Risk Wholesale Operations employees), such participants were covered by either the Flat Percent or the Age-Graded structure.
Age-Graded Structure	Benefit structure applying to participants to whom neither the Flat Percent structure nor the Frozen structure apply.
Vesting Service	The period of employment.
Compensation	Base salary or base wages paid for a plan year, plus Annual Incentive Award Program payments, plus Quarterly Incentive Award Program payments, plus 401(k) or other Section 125 elective deferrals.
Target Income	The sum of: a) 2001 basic compensation (ComEd Plan) or annual base salary (PECO Plan); and b) 100% of target incentive pay based on 2002 targets, applied to a) above.
Normal Retirement Age	The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Accrued Frozen Benefit

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

Actuarial Equivalent

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

Plan Interest Rate

Employees currently or previously covered by the Flat Benefit structure:

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Transition Credit

Product of:

a. credited service under the ComEd Plan or benefit years under the PECO Plan, calculated as of December 31, 2001;

b. age-based transition credit factors; and

c. target income.

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

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

Service Credit

Participants covered by the Flat Percent structure will receive:

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

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

SCHEDULE SB ATTACHMENTS

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

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

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

Investment Credit

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

Opening Credit

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

Additional Credit

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

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

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

Cash Balance Account

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

Disability

Disabled participants will continue to earn vesting service and receive annual investment credits; however, service credits will cease while receiving long-term disability benefits under a Constellation long term disability plan.

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Deferred vested	After completing 3 years of vesting service.
Death benefit	Death while participating (before or after meeting the vesting requirement).

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly benefit that is the actuarial equivalent of the cash balance account plus the actuarial equivalent of the accrued frozen benefit.
Death benefit	Lump sum payment of cash balance account plus lump sum equivalent of accrued frozen benefit, reduced by the actuarial equivalent of the statutory spouse's benefit (if not waived). If statutory spouse's benefit not waived, the spousal portion of the 50% J&S annuity is also paid, calculated as if the participant retired, elected the 50% J&S annuity form of payment, and died the next day.

Other Plan Provisions

Forms of payment	Benefits are paid in the form of a life annuity to unmarried participants or a 50% J&S annuity to married participants. The following optional forms are available (and require spousal consent, if married): life annuity, lump sum distribution, 100%, 75%, or 50% J&S annuity. Additionally, the accrued frozen benefit is payable in the forms available through the plan in which it was accrued at the time the benefit was transferred.

SCHEDULE SB ATTACHMENTS

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

Changes in Plan Provisions Since the Prior Valuation

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Constellation Retirement Program

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSTELLATION ENERGY GENERATION LLC

D Employer Identification Number (EIN)
23-3064219

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	5,003,104,619
b Actuarial value	**2b**	5,161,564,394

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10,655	4,345,338,296	4,345,338,296
b For terminated vested participants	1,936	282,423,181	282,423,181
c For active participants	4,469	1,072,301,944	1,089,381,799
d Total	17,060	5,700,063,421	5,717,143,276

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	62,607,287
b Expected plan-related expenses	**6b**	20,351,000
c Target normal cost	**6c**	82,958,287

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 Briana Garcia BG
Signature of actuary

09/29/2026
Date

Briana Garcia
Type or print name of actuary

26-07806
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

(312) 525-2500
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	770,808,861
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	77,749,046
9	Amount remaining (line 7 minus line 8)	0	693,059,815
10	Interest on line 9 using prior year's actual return of 0.71 %	0	4,920,725
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		26,592,767
	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 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		188,809
	c Total available at beginning of current plan year to add to prefunding balance		26,781,576
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	122,691,719
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	575,288,821

Part III Funding Percentages

14	Funding target attainment percentage	14	80.21%
15	Adjusted funding target attainment percentage	15	80.21%
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	86.36%
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
02/11/2026	108,912,268	0			
			Totals ► 18(b)	108,912,268	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	102,784,426

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50 %	

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	82,958,287
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,130,867,703	108,741,951
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	191,700,238

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	149,032,037	149,032,037

36 Additional cash requirement (line 34 minus line 35)	36	42,668,201
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	102,784,426
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	60,116,225
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	60,116,225
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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

CONSTELLATION RETIREMENT PROGRAM

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Constellation Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, 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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MITCHELL TITUS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

MITCHELL TITUS

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, 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

September 21, 2026

CONSTELLATION RETIREMENT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	As of December 31, 2025	2024
ASSETS		
Investments, at fair value		
Plan Interest in Constellation Pension Master Retirement Trust (see Note 3)	$ 4,997,608	$ 4,892,776
Total investments	4,997,608	4,892,776
Receivables		
Employer contributions	108,912	108,980
Other	1,606	1,964
Total assets	5,108,126	5,003,720
LIABILITIES		
Accrued administrative expenses	1,239	736
Total liabilities	1,239	736
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,106,887	$ 5,002,984

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)		Year Ended December 31, 2025
ADDITIONS		
Employer contributions	$	108,912
Net investment income and appreciation from interest in Constellation Pension Master Retirement Trust (see Note 3)		465,786
Total additions		574,698
DEDUCTIONS		
Benefit payments		451,819
Administrative expenses		19,837
Total deductions		471,656
Net increase before transfers		103,042
Net assets transferred from other plan(s)		861
Net increase after transfers	$	103,903
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		5,002,984
End of year	$	5,106,887

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(in thousands of dollars)	As of December 31, 2025	As of December 31, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 3,950,803	$ 3,960,767
Other participants	1,199,420	1,207,209
Total vested benefits	5,150,223	5,167,976
Nonvested benefits	10,345	12,760
Total actuarial present value of accumulated plan benefits	$ 5,160,568	$ 5,180,736

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

CONSTELLATION RETIREMENT PROGRAM

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(in thousands of dollars)	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 5,180,736
Changes during the year attributable to:	
Interest	325,806
Accumulated benefits	54,019
Actuarial loss	33,439
Assumption changes	18,388
Actual benefits paid	(451,819)
Net decrease	(20,168)
Actuarial present value of accumulated plan benefits at end of year	**$ 5,160,568**

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

1. Plan Description

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

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

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

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

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

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

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

Plan Benefits

Non-represented participants covered by the SAS Plan benefit formula

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

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

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

Participants covered by the SAP Plan benefit formula

A participant's annual benefit calculated under the Plan is the greater of (a) 2% of the participant's compensation for their entire career and (b) 5% of the employee's average annual base salary and annual bonus for the five consecutive years of employment during which the participant received the highest pay

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

Participants covered by the Cash Balance Plan benefit formula

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

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

General

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

Investments

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

Benefit Payments

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

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, 2025, 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, 2025 and 2024, and net investment income and appreciation (depreciation) for the year ended December 31, 2025, 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.

The net assets of the Master Trust and Plan interest in the Master Trust as of December 31, 2025 and 2024, were as follows:

(in thousands of dollars)	December 31, 2025		December 31, 2024	
	Plan Interest in Master Trust	Total Master Trust	Plan Interest in Master Trust	Total Master Trust
ASSETS				
Investments, at fair value				
Interest-bearing cash	$ 138,209	$ 188,938	$ 116,443	$ 170,285
U.S. government securities	778,698	987,118	698,749	863,497
Corporate debt instruments	1,301,492	1,623,763	1,267,214	1,567,182
Corporate stock	753,427	1,002,576	752,765	1,001,744
Partnerships/joint venture interests	1,183,043	1,417,438	1,036,688	1,220,314
Common/collective trust funds, including short-term investment funds	540,478	712,234	489,339	638,234
Registered investment company securities	175,503	229,219	145,161	187,452
Other investments	431,920	558,718	722,143	927,194
Total Master Trust investments	5,302,770	6,720,004	5,083,341	6,388,450
Other assets				
Cash	6,046	7,667	3,023	5,643
Accrued dividends and interest	21,644	27,621	21,195	26,849
Due from brokers for securities sold	17,169	21,165	8,197	10,494
Other assets	—	—	244	316
Total other assets	44,859	56,453	32,659	43,302
Total Master Trust assets	5,347,629	6,776,457	5,116,000	6,431,752
LIABILITIES				
Accrued administrative expenses	5,797	8,007	3,183	4,944
Due to broker for securities purchased	38,496	46,551	51,399	59,584
Repurchase agreements	302,555	394,242	168,619	217,745
Other liabilities	3,173	4,134	23	30
Total Master Trust liabilities	350,021	452,934	223,224	282,303
Total Master Trust net assets	$ 4,997,608	$ 6,323,523	$ 4,892,776	$ 6,149,449

The Plan's interest in the net assets of each MTIA as of December 31, 2025 and 2024, was approximately as follows:

		December 31,	
		2025	2024
MTIA1	Cash Balance Liability Hedge Fixed Income Pool-Securitized	95 %	96 %
MTIA2	Cash Pool	64 %	51 %
MTIA3	CENG Pool	— %	— %
MTIA4	ComEd - PECO SAF Pool	100 %	100 %
MTIA5	Equity	75 %	75 %
MTIA6	Intermediate Credit Pool	89 %	90 %
MTIA7	Liquid Real Estate Pool	53 %	60 %
MTIA8	Non directional Pool	79 %	79 %
MTIA9	Private Credit	80 %	80 %
MTIA10	Private Equity Legacy Pool	92 %	92 %
MTIA11	Private Equity Constellation	85 %	85 %
MTIA12	Real Estate Legacy Pool	86 %	86 %
MTIA13	Real Estate New Pool	84 %	84 %
MTIA14	Return Generating Fixed Income	75 %	82 %
MTIA15	Traditional Liability Hedge Fixed Income Pool	77 %	77 %

The net assets of the MTIAs of the Master Trust as of December 31, 2025, were as follows:

	December 31, 2025															
(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	$ 8,126	$ 74,727	$ 430	$ 2,122	$ 7,778	$ 6,717	$ 5,556	$ 674	$ 7,396	$ 2,154	$ 5,581	$ 569	$ 7,967	$ 116	$ 59,025	$ 188,938
U.S. government securities	104,237	—	—	—	—	19,323	—	—	—	—	—	—	—	—	863,558	987,118
Corporate debt instruments	9,914	—	—	—	—	424,465	—	—	—	—	—	—	—	—	1,189,384	1,623,763
Corporate stock	—	—	—	—	1,001,552	—	—	—	—	—	—	—	—	734	290	1,002,576
Partnerships/joint venture interests	—	—	3,674	23,415	—	—	—	286,914	—	150,427	432,896	64,131	315,853	140,128	—	1,417,438
Common/collective trust funds, including short-term investment funds	—	—	—	—	302,509	—	5,462	—	—	—	—	—	—	—	404,263	712,234
Other investments	—	—	8	—	17,378	18,942	51,632	66,372	336,315	—	13,807	—	—	30,660	252,823	787,937
Total Master Trust investments	122,277	74,727	4,112	25,537	1,329,217	469,447	62,650	353,960	343,711	152,581	452,284	64,700	323,820	171,638	2,769,343	6,720,004
Other assets																
Cash	349	1,392	—	84	628	(675)	(1)	—	—	2,885	—	—	(1,023)	—	4,028	7,667
Accrued dividends and interest	488	1,374	1	2	4,480	5,023	1	4	11	15	9	3	23	2,542	13,645	27,621
Due from brokers for securities sold	5,194	—	—	—	59	—	—	—	—	—	—	—	—	291	15,621	21,165
Other assets (a)	—	—	—	—	—	—	—	—	—	(7)	7	—	—	—	—	—
Total other assets	6,031	2,766	1	86	5,167	4,348	—	4	11	2,893	16	3	(1,000)	2,833	33,294	56,453
Total Master Trust assets	128,308	77,493	4,113	25,623	1,334,384	473,795	62,650	353,964	343,722	155,474	452,300	64,703	322,820	174,471	2,802,637	6,776,457
LIABILITIES																
Accrued administrative expenses	191	2,938	—	—	1,849	419	2	—	67	—	—	—	—	2,541	—	8,007
Due to broker for securities purchased	15,499	—	—	—	405	—	—	—	—	—	—	—	—	303	30,344	46,551
Repurchase agreements (b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	394,242	394,242
Other liabilities (a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,134	4,134
Total Master Trust liabilities	15,690	2,938	—	—	2,254	419	2	—	67	—	—	—	—	2,844	428,720	452,934
Total Master Trust net assets	$ 112,618	$ 74,555	$ 4,113	$ 25,623	$ 1,332,130	$ 473,376	$ 62,648	$ 353,964	$ 343,655	$ 155,474	$452,300	$ 64,703	$ 322,820	$ 171,627	$ 2,373,917	$ 6,323,523

The net assets of the MTIAs of the Master Trust as of December 31, 2024, 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 (2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	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

(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.

The net investment income and appreciation of the Master Trust and Plan interest in the Master Trust for the year ended December 31, 2025, was as follows:

	2025	
(*in thousands of dollars*)	Plan Interest in Master Trust	Total Master Trust
Interest income and dividends	$ 112,985	$ 143,195
Other income	12,158	14,683
Net appreciation in the fair value of investments	348,752	455,055
Total net investment income and appreciation	473,895	612,933
Administrative expenses not directly allocated to the plans	(7,774)	(9,993)
Total Master Trust net investment income and appreciation (a)	$ 466,121	$ 602,940

(a) Excludes immaterial amounts for foreign tax reclaims included in the Statement of Changes in Net Assets Available for Benefits line item for Net Investment Income and Appreciation from Interest in Constellation Pension Master Retirement Trust.

For the year ended December 31, 2025, the Plan's interest in the net investment income and appreciation of each MTIA was approximately as follows:

		December 31, 2025
MTIA1	Cash Balance Liability Hedge Fixed Income Pool-Securitized	95%
MTIA2	Cash Pool	68%
MTIA3	CENG Pool	—%
MTIA4	ComEd - PECO SAF Pool	100%
MTIA5	Equity	75%
MTIA6	Intermediate Credit Pool	89%
MTIA7	Liquid Real Estate Pool	56%
MTIA8	Non directional Pool	79%
MTIA9	Private Credit	80%
MTIA10	Private Equity Legacy Pool	92%
MTIA11	Private Equity Constellation	85%
MTIA12	Real Estate Legacy Pool	86%
MTIA13	Real Estate New Pool	84%
MTIA14	Return Generating Fixed Income	78%
MTIA15	Traditional Liability Hedge Fixed Income Pool	77%

The net investment income (loss) and appreciation (depreciation) of the MTIAs of the Master Trust for the year ended December 31, 2025, was as follows:

	2025															
(*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	$5,348	$4,354	$19	$16	$22,991	$21,555	$47	$123	$421	$143	$191	$65	$200	$1,242	$86,480	$143,195
Other income/(loss)	—	—	295	152	770	—	1,050	—	21,516	2,057	2,347	543	1,769	—	(15,816)	14,683
Net appreciation/(depreciation) in the fair value of investments	4,927	17	(187)	1,773	256,414	16,059	2,631	22,100	(12,309)	11,094	23,567	(4,376)	(29,426)	11,431	151,340	455,055
Total net investment income and appreciation/(depreciation)	10,275	4,371	127	1,941	280,175	37,614	3,728	22,223	9,628	13,294	26,105	(3,768)	(27,457)	12,673	222,004	612,933
Administrative (expense)/benefit not directly allocated to the plans	(269)	(64)	(1)	(5)	(3,634)	(559)	(145)	(2)	(589)	(376)	(82)	(1)	—	(103)	(4,163)	(9,993)
Total Master Trust net investment income (loss) and appreciation/(depreciation)	$10,006	$4,307	$126	$1,936	$276,541	$37,055	$3,583	$22,221	$9,039	$12,918	$26,023	$(3,769)	$(27,457)	$12,570	$217,841	$602,940

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 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 $446 and $245 million as of December 31, 2025 and 2024, 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 were not in lock-up as of December 31, 2025. 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 $184 and $218 million as of December 31, 2025 and 2024, respectively.

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, 2025 and 2024:

As of December 31, 2025

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Investments:				
Interest bearing cash	$ 188,938	$ —	$ —	$ 188,938
U.S. government securities	814,878	172,240	—	987,118
Corporate debt instruments	1,699	1,622,064	—	1,623,763
Corporate stock	1,002,531	29	—	1,002,560
Registered investment company securities	30,659	—	—	30,659
Other	20,815	70,960	—	91,775
Net investments in the fair value hierarchy	2,059,520	1,865,293	—	3,924,813
Investments valued at net asset value	—	—	—	2,795,191
Total investments	$ 2,059,520	$ 1,865,293	$ —	$ 6,720,004

As of December 31, 2024

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

Derivative Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

Derivative instruments of the Master Trust as of December 31, 2025, are summarized as follows:

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized Gain
Futures contracts				
Cash and cash equivalents	$ —	$ 144,468	$ (144,468)	$ —
Fixed income	1,071,960	345	(345)	—
Swap contracts				
Interest rate swaps	92,300	2,031	(2,115)	99
Credit default swaps	35,944	1,003	(54)	5
Total return swaps	1,260,346	—	(3,276)	(3,276)
Swaption contracts	22,536	27	(22)	14
Forward contracts	25,901	98	(321)	(223)
Rights/warrants	—	—	—	—
Total derivative instruments	$ 2,508,987	$ 147,972	$ (150,601)	$ (3,381)

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

(in thousands of dollars)	Notional Amount	Assets	Liabilities	Unrealized Gain
Futures contracts				
Cash and cash	$ —	$ 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)

(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.

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

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

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

5. Funding Policy

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

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, 2025, 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 discount rates) and the probability of payment (by means of decrements for death, disability, or retirement) between the date of the actuarial valuation and the expected date of payment. Actuarial assumptions used were consistent with provisions of the IRC funding requirements, the Act, and other financial statement and regulatory guidance.

The significant actuarial assumptions, which related to the accumulated plan benefits used in the valuation as of December 31, 2025 and 2024, were as follows:

As of December 31, 2025

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 3 year select period (2026-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	Flat Percent Credit Structure balances: 5.63%, Age-Graded Credit Structure balances: 5.28%

As of December 31, 2024

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

7. Plan Termination

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

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

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

8. Income Tax Status

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

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, 2025, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits by any taxing authorities for any tax periods in progress.

9. Related Party Transactions

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

10. Reconciliation of Financial Statements to Form 5500

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

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

	December 31,	
(in thousands of dollars)	**2025**	**2024**
Net assets available for benefits per the financial statements	$ 5,106,887	$ 5,002,984
Less: Plan benefits payable	(18,626)	(15,305)
Net assets available for benefits per Form 5500	$ 5,088,261	$ 4,987,679

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

(in thousands of dollars)	**2025**
Benefit payments per the financial statements	$ 451,819
Add: Plan benefits payable at December 31, 2025	18,626
Less: Plan benefits payable at December 31, 2024	(15,305)
Benefit payments per the Form 5500	$ 455,140

11. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through September 21, 2026, the date the financial statements were available to be issued. In February 2026, the Company contributed $109 million to the Plan consistent with the employer contributions receivable amount in the Statement of Net Assets Available for Benefits as of December 31, 2025. No other significant events occurred after December 31, 2025, but prior to the issuance of these financial statements that would have a material impact on its financial statements.

CONSTELLATION RETIREMENT PROGRAM
(EIN: 23-3064219, Plan Number 001)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2025

(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		$ 4,997,608
	GRAND TOTAL		$ 4,997,608

Represents party-in-interest.

CONSTELLATION RETIREMENT PROGRAM
(EIN: 23-3064219, Plan Number 001)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		$ 4,997,608
	GRAND TOTAL		$ 4,997,608

* Represents party-in-interest.