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 EMPLOYEE PENSION PLAN

1b Three-digit plan number (PN) ▶ 013

1c Effective date of plan 01/01/2000

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CONSTELLATION ENERGY GENERATION LLC

VANESSA HECHT

200 ENERGY WAY
KENNETT SQUARE, PA 19348

2b Employer Identification Number (EIN) 23-3064219

2c Plan Sponsor's telephone number 779-231-5341

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	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**	7495
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)**	3285
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2998
b	Retired or separated participants receiving benefits	**6b**	2865
c	Other retired or separated participants entitled to future benefits	**6c**	1191
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7054
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	345
f	Total. Add lines **6d** and **6e**.	**6f**	7399
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**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3H 3F

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

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 EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

E Type of plan: [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**	1204570585
b Actuarial value	**2b**	1240104461

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	3044	727080563	727080563
b For terminated vested participants	1166	81907004	81907004
c For active participants	3285	527744655	530590411
d Total	7495	1336732222	1339577978

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	35109184
b Expected plan-related expenses	**6b**	8310000
c Target normal cost	**6c**	43419184

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	233492836
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	60726442
9	Amount remaining (line 7 minus line 8)	0	172766394
10	Interest on line 9 using prior year's actual return of 0.60 %	0	1036598
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		37112174
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 5.11 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		222673
c	Total available at beginning of current plan year to add to prefunding balance		37334847
d	Portion of (c) to be added to prefunding balance		37334847
12	Other reductions in balances due to elections or deemed elections	0	46085485
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	165052354

Part III Funding Percentages

14	Funding target attainment percentage	14	80.25 %
15	Adjusted funding target attainment percentage	15	80.25 %
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	85.40 %
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	41013576	0			
			Totals ► 18(b)	41013576	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	38701905

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	43419184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	264525871	27708189
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**	71127373

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	61105670	61105670

36 Additional cash requirement (line 34 minus line 35)	**36**	10021703
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38701905

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

a Total (excess, if any, of line 37 over line 36)	**38a**	28680202
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	28680202
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
CONSTELLATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

CONSTELLATION ENERGY GENERATION LLC

23-3064219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	ADMINISTRATOR	1171349	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	596961	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	346376	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)

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	276429	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	30447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RENUAA RISK MANAGEMENT ADVISORS LLC

87-3431416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	28671	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)

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3459661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MANAGEMENT	26908	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	19630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	19297	Yes [ ] No [X]	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 EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**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	22856666

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-303	M	4112397

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	276980584

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	28325660

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	21600834

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	67660754

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3064219-309	M	66494949

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) 12928354

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY NEW POOL

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

c EIN-PN 23-3064219-311	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66758023

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) 9167054

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) 49779350

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) 32353394

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) 552089140

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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 EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41902707	41013576
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	503394	411592
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)	1162401646	1211107159
(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	1204807747	1252532327
Liabilities			
1g Benefit claims payable	1g	8889551	11909840
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	278108	344686
1k Total liabilities (add all amounts in lines 1g through1j)	1k	9167659	12254526
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1195640088	1240277801

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)	41013576	
(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)		41013576
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)		122407732
(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		163421308
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	110715554	
(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)		110715554
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)	7994611	
(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)	66578	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8061189
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		118776743
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44644565
l Transfers of assets:			
(1) To this plan	2l(1)		-6852
(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 581462.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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 EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

Part I Distributions

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

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

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

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 193

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: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.00 %
High-Yield Debt: 1.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 0.00 % 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 Employee Pension Plan:

Opinion

We have audited the financial statements of the Constellation Employee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

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

The assumed plan related expenses added to the target normal cost were changed to $8,310,000 for 2025 to better reflect anticipated experience.

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

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 Employee Pension Plan
EIN / PN:	23-3064219/013
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[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	23	0	0	0	0	0	0	0	0	23
25-29	0	54	29	0	0	0	0	0	0	0	83
30-34	0	47	111	64	4	0	1	0	0	0	227
35-39	1	57	117	163	79	3	0	0	0	0	420
40-44	0	70	110	133	188	36	1	0	0	0	538
45-49	1	88	89	90	132	67	8	0	0	0	475
50-54	1	80	96	81	96	78	25	14	5	0	476
55-59	0	35	71	78	78	70	56	46	40	2	476
60-64	0	36	41	35	48	50	58	46	71	31	416
65-69	0	13	17	16	14	16	14	11	12	12	125
70 & over	0	4	2	5	1	3	7	0	1	3	26
Total	3	507	683	665	640	323	170	117	129	48	3,285

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

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 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[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	23	0	0	0	0	0	0	0	0	23
	-	96,640	-	-	-	-	-	-	-	-	96,640
25-29	0	53	29	0	0	0	0	0	0	0	82
	-	107,848	120,365	-	-	-	-	-	-	-	112,275
30-34	0	45	105	57	4	0	0	0	0	0	211
	-	109,048	123,813	152,821	-	-	-	-	-	-	128,870
35-39	0	23	97	145	79	3	0	0	0	0	347
	-	107,678	132,149	148,981	161,043	-	-	-	-	-	144,143
40-44	0	15	79	124	183	36	1	0	0	0	438
	-	-	127,928	154,767	162,810	161,932	-	-	-	-	152,352
45-49	0	8	66	75	126	65	7	0	0	0	347
	-	-	127,088	157,818	163,865	156,493	-	-	-	-	152,768
50-54	0	6	73	65	92	74	24	11	4	0	349
	-	-	124,208	152,334	153,221	154,035	170,397	-	-	-	147,781
55-59	0	1	60	60	72	64	51	41	37	1	387
	-	-	129,789	137,633	154,289	161,645	159,612	156,268	167,238	-	151,019
60-64	0	1	29	30	41	43	49	42	55	31	321
	-	-	127,910	115,068	142,417	149,212	139,529	157,134	150,231	137,115	141,617
65-69	0	0	8	12	13	16	14	7	10	8	88
	-	-	-	-	-	-	-	-	-	-	150,594
70 & over	0	0	2	2	1	3	7	0	1	3	19
	-	-	-	-	-	-	-	-	-	-	-
Total	0	175	548	570	611	304	153	101	107	43	2,612
	-	107,240	127,269	149,028	158,184	157,326	151,320	154,520	158,151	144,134	145,411

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

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

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

	Attained Years of Credited Service[4]										
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	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	3	7	33	4	0	0	0	0	0	47
	-	-	-	81,337	-	-	-	-	-	-	70,758
35-39	0	33	22	78	50	3	0	0	0	0	186
	-	12,131	31,257	97,489	133,946	-	-	-	-	-	84,179
40-44	0	55	36	79	96	20	1	0	0	0	287
	-	21,879	44,855	114,883	160,591	188,721	-	-	-	-	108,867
45-49	0	79	34	62	77	35	5	0	0	0	292
	-	19,956	52,848	144,466	208,848	224,221	-	-	-	-	128,530
50-54	0	74	22	53	63	29	17	6	4	0	268
	-	45,391	85,877	176,924	222,744	259,068	-	-	-	-	172,480
55-59	0	33	12	52	42	36	24	33	16	1	249
	-	55,171	-	177,875	293,404	336,176	295,130	463,775	-	-	277,217
60-64	0	34	12	27	24	26	21	29	23	18	214
	-	65,909	-	152,323	275,573	337,548	320,133	547,250	551,072	-	319,804
65-69	0	13	9	14	11	8	7	6	4	6	78
	-	-	-	-	-	-	-	-	-	-	311,155
70 & over	0	4	0	5	1	0	0	0	0	2	12
	-	-	-	-	-	-	-	-	-	-	-
Total	0	328	156	403	368	157	75	74	47	27	1,635
	-	35,672	61,847	136,648	203,813	282,879	292,999	502,641	580,035	610,893	182,727

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

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data 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[5]										
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	23	0	0	0	0	0	0	0	0	23
	-	9,165	-	-	-	-	-	-	-	-	9,165
25-29	0	54	26	0	0	0	0	0	0	0	80
	-	13,111	36,474	-	-	-	-	-	-	-	20,704
30-34	0	44	97	30	0	0	1	0	0	0	172
	-	14,524	40,429	68,088	-	-	-	-	-	-	38,412
35-39	1	24	73	79	25	0	0	0	0	0	202
	-	14,579	44,794	86,763	156,079	-	-	-	-	-	71,228
40-44	0	15	42	50	79	15	0	0	0	0	201
	-	-	45,041	111,612	149,985	-	-	-	-	-	109,872
45-49	1	9	18	27	38	25	3	0	0	0	121
	-	-	-	96,364	142,591	177,240	-	-	-	-	115,049
50-54	1	6	19	26	24	41	5	2	0	0	124
	-	-	-	108,144	176,878	198,863	-	-	-	-	144,483
55-59	0	1	12	24	25	24	12	3	20	0	121
	-	-	-	94,885	155,145	229,402	-	-	363,329	-	200,819
60-64	0	2	2	7	16	16	8	6	39	1	97
	-	-	-	-	-	-	-	-	373,011	-	271,856
65-69	0	0	1	2	3	3	4	0	3	0	16
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	4	0	0	0	4
	-	-	-	-	-	-	-	-	-	-	-
Total	3	178	290	245	210	124	37	11	62	1	1,161
	-	13,943	42,605	94,886	154,850	198,227	271,041	-	365,215	-	113,707

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

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 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	43,518,249	4,167,596	66,095,919	113,781,764
2026	37,903,804	2,790,776	63,090,941	103,785,521
2027	36,638,492	2,915,182	62,126,431	101,680,105
2028	38,325,100	4,003,287	61,101,350	103,429,737
2029	36,191,214	4,334,688	59,990,669	100,516,571
2030	35,692,578	3,798,599	58,786,749	98,277,926
2031	33,895,327	4,841,435	57,482,241	96,219,003
2032	33,983,972	5,484,810	56,057,064	95,525,846
2033	35,832,011	4,205,357	54,518,082	94,555,450
2034	34,097,580	5,215,724	52,879,549	92,192,853
2035	33,390,425	4,864,058	51,126,703	89,381,186
2036	33,365,353	5,182,375	49,260,569	87,808,297
2037	31,515,033	4,788,948	47,284,610	83,588,591
2038	31,951,026	5,280,298	45,204,802	82,436,126
2039	31,212,069	5,032,308	43,029,705	79,274,082
2040	30,449,827	5,664,256	40,770,290	76,884,373
2041	31,055,025	5,340,378	38,439,635	74,835,038
2042	30,255,013	5,625,147	36,052,610	71,932,770
2043	29,417,928	5,297,110	33,625,509	68,340,547
2044	29,651,970	5,357,671	31,175,897	66,185,538
2045	28,923,741	5,618,044	28,722,440	63,264,225
2046	28,336,186	5,556,116	26,284,701	60,177,003
2047	26,804,796	5,461,609	23,882,883	56,149,288
2048	26,957,225	5,910,060	21,537,457	54,404,742
2049	24,810,239	6,525,365	19,268,652	50,604,256
2050	24,978,067	6,684,622	17,095,779	48,758,468
2051	24,191,870	6,494,343	15,036,562	45,722,775
2052	22,738,359	5,951,585	13,106,456	41,796,400
2053	22,101,370	6,169,845	11,317,981	39,589,196

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
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	19,154,153	5,712,837	9,680,180	34,547,170
2055	18,985,572	5,566,395	8,198,270	32,750,237
2056	17,630,475	5,268,960	6,873,685	29,773,120
2057	15,912,960	5,353,693	5,704,298	26,970,951
2058	14,905,026	4,674,274	4,684,753	24,264,053
2059	13,540,905	4,577,080	3,806,992	21,924,977
2060	12,532,827	4,346,106	3,060,836	19,939,769
2061	11,622,640	4,060,855	2,434,610	18,118,105
2062	10,304,031	3,791,351	1,915,756	16,011,138
2063	9,467,105	3,486,699	1,491,368	14,445,172
2064	8,537,846	3,338,213	1,148,702	13,024,761
2065	7,739,420	3,072,859	875,554	11,687,833
2066	7,070,473	2,875,013	660,599	10,606,085
2067	6,382,281	2,668,084	493,583	9,543,948
2068	5,805,221	2,456,357	365,424	8,627,002
2069	5,268,233	2,262,601	268,305	7,799,139
2070	4,773,669	2,085,316	195,606	7,054,591
2071	4,316,496	1,913,427	141,830	6,371,753
2072	3,865,892	1,746,978	102,503	5,715,373
2073	3,467,899	1,586,080	74,037	5,128,016
2074	3,096,883	1,430,998	53,609	4,581,490

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

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

Annual rates of increase

- Salaries: Select and ultimate age-graded table; 4.25% average through 2028 and 3.75% average thereafter.
- Future Social Security wage bases: 2.50%
- Statutory limits on compensation and benefits: N/A
- CPI for postretirement adjustment and PIA: 2.50%

Interest crediting rate:

FitzPatrick: 4.04% for 2025, 4.78% for 2026+
NMP: 4.04% for 2025, 4.78% for 2026+
PHI: 4.37% for 2025, 4.78% for 2026+
All Others: 5.63%

Annuity conversation rates – Legacy CEG & CENG PEP:

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

Annuity conversion rates - Others:

Average of segment rates for 24 months preceding September 2024

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 $8,310,000.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality:

- Healthy

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

- Disabled

Same as described above for Healthy Mortality.

- Annuity conversion

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

Termination

Rates varying by age and service

	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 (AmerGen)

1987 Commissioners Group Disability Table

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

* 0 for service > 10 years

Disability (CEG/CENG)

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

SCHEDULE SB ATTACHMENTS

Disability (NMP)

It was assumed that participants become disabled according to the following schedule.

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

Disability (PHI)

The rates at which participants become disabled by age and gender are shown below:

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

Retirement

Rates varying by age,

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

SCHEDULE SB ATTACHMENTS

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

Benefit commencement date (AmerGen):

• Mortality (Clinton)	With 10 years of service and participant death before age 50, surviving spouse benefits commence at the age at which the participant would have been 55. Otherwise, spouse benefits will commence at the age at which the participant would have been 65.
• Mortality (Non-Clinton)	Spouse benefits commence at the age at which the participant would have been 65.
• Termination	Traditional: Age 65 Cash Balance: Future Terminations - 30% will commence immediately and the remaining 70% will commence at four dates in the future (3, 8, 13, and 18 years past the date of termination).
• Disability (TMI & OYC)	Immediately
• Disability (all other groups)	Not eligible for disability
• Retirement	Traditional: Upon termination of employment Cash balance: Current active participants: 70% will commence immediately and the remaining 30% will commence at four dates in the future (3, 8, 13, and 18 years past the date of termination). Current deferred participants: Rate of commencement is 7.5% each year
• Max Commencement Age	Age 70

Benefit commencement date (CEG/CENG):

• Mortality (PEP)	Immediate
• Mortality (ETP)	If retirement eligible, benefits commence immediately. Otherwise, surviving spouse benefits commence at the date the participant would have attained age 65 and 5 years of service.

SCHEDULE SB ATTACHMENTS

• Disability (PEP)	With 10 years of service, 10% receive lump sum within 2 years of disability and 90% receive lump sum at age 65. If less than 10 years of service, benefit commences at age 65 for BGE Home PEP participants and immediately for Non-BGE Home PEP participants. For Ginna PEP, 100% receive lump sum at age 65.
• Disability (ETP)	Benefit commences at the date the participant would have attained age 65 and 5 years of service.
• Termination (PEP)	70% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Termination (ETP)	Age 65
• Retirement	Upon termination of employment

Benefit commencement date (NMP):

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

Benefit Commencement date (PHI):

• Future Terminations – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan	Age 65

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

• Future Retirements – Non-Cash Balance and PHI Residual Benefits within Cash Balance Sub-Plan	Upon termination
• Future Terminations – Cash Balance	30% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Future Retirements – Cash Balance – Current Active Participants	70% commence immediately. Those who do not commence immediately commence after either 3, 8, 13, or 18 years (with an equal likelihood at each future date).
• Future Retirements – Cash Balance – Current Deferred Participants	7.5% commencement per year
• Mortality	Surviving spouse benefits commence immediately
Form of payment (AmerGen)	Traditional formula participants: Life annuity Cash Balance: Retirement or termination with commencement age prior to age 55: 100% take lump sums Retirement or termination with commencement age on or after age 55: 80% take lump sums; 20% take annuities (life annuity, if single, 50% J&S, if married)
Form of payment (CEG/CENG)	Participants in the Enhanced Traditional Pension Plan (ETP) are assumed to elect the normal form of payment, a life annuity and a 50% J&S annuity if married. For Pension Equity Plan participants: 100% of those who commence prior to age 55 are assumed to elect a lump sum. 80% of those who commence after age 54 (either because they left active status after 54 or because they deferred benefits) are assumed to elect a lump sum and 20% are assumed to elect an annuity.
Form of payment (NMP)	Retirement or termination with commencement age prior to age 55: 100% take lump sums Retirement or termination with commencement age on or after age 55 and non-transition eligible: 75% take lump sums; 25% take annuities (life annuity if single, 50% J&S if married)

SCHEDULE SB ATTACHMENTS

	Retirement or termination with commencement age on or after age 55 and transition eligible: 25% take lump sums; 75% take annuities (life annuity if single, 50% J&S if married) Disablement: 100% take lump sums
Form of payment (PHI)	Non-cash balance participants: normal form of payment Cash balance participants: • Retirement or termination with commencement age prior to age 55: 100% take lump sums; • Retirement or termination with commencement age on or after age 55: 80% take lump sums; 20% take annuities (life annuity if single, 50% J&S if married)
Percent married	80% of males; 55% of females
Spouse age	Wife two years younger than husband
Covered pay	Rate of pay as of valuation date, plus bonuses (as appropriate) paid this year for the prior year, limited by pay cap.

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).

SCHEDULE SB ATTACHMENTS

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

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, 2026. Constellation Energy Generation, LLC furnished the dates and amounts of the 2025 contributions that were paid in 2026. 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

Schedule SB, Part V
Summary of Plan Provisions

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

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

TMI & Oyster Creek Bargaining (Traditional Formula)

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Benefits Paid

Normal retirement

Eligibility: The first day of the month following attainment of age 65 and 5 years of vesting service.

Prospective Benefit: The sum of a. and b. below:

a. 1.5% of Basic Earnings for each of the first 20 years of Credited Service.

b. 0.9%* of Basic Earnings for each year of Credited Service over 20 (for TMI).

1.0%* of Basic Earnings for each year of Credited Service over 20 (for Oyster Creek).

* The “0.9%” or “1.0%” amount above shall be increased to “1.1%” in the case of any participant who

i. was a participant in the Metropolitan Edison Company Plan for Retirement Annuities, and

ii. had Credited Service plus service under the Prior Plan of at least 15 years as of December 31, 1997 for TMI (December 31, 1996 for Oyster Creek).

Vested benefit

Eligibility: Sum of Credited Service and service under the Prior Plan in excess of five years.

Benefits Payable: The Prospective Benefit as of the termination date payable commencing between ages 55 and 65, with actuarial reduction for commencement prior to age 65 and reduced 2/10% for each year the preretirement survivor protection is in effect. For participants whose sum of Credited Service and service under the Prior Plan is in excess of 20 years, the actuarial reduction is 4% for each year commencement precedes age 60.

Early Retirement

Eligibility: Attainment of age 55 and sum of Credited Service and service under the Prior Plan in excess of 20 years.

Benefits Payable: The Prospective Benefit as of the retirement date. Benefit is reduced 4% for each year commencement precedes age 60.

Additional retirement benefit for certain eligible retirees

Eligibility: TMI participants hired prior to January 1, 2005 and who retire early from active service (prior to age 65) and meet the service requirements for Early Retirement.

SCHEDULE SB ATTACHMENTS

	Benefits Payable: Beginning in the 13th month of retirement, an additional benefit of $100 per month is payable each month until attainment of age 65.
Disability	Eligibility: Employees who become permanently disabled to the extent that they cannot be employed by the Company, and remain so for at least three months, may retire on the last day of any month (Disability Retirement Date). Benefits: The greater of: i. the Prospective Benefit as of the participant's Disability Retirement Date, or ii. two-thirds of the Prospective Benefit based on Basic Earnings as of the Disability Retirement Date, but assuming Credited Service continues to accrue until normal retirement date.
Preretirement spouses' survivor annuity	Eligibility: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while: i. active, or ii. terminated with a vested benefit and elected coverage. Benefits: Surviving spouse of vested participant or participant eligible for normal retirement, married at least one year, who dies while: i. 50% of the accrued benefit, payable immediately. ii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary.
Preretirement dependent's survivor annuity	Eligibility: Surviving children under age 19 (or under age 23, if attending college) of active participants who die while active, and are not married. Benefits: 50% of the accrued benefit, payable immediately, until the children are no longer dependents.
Normal form of payment	Single life annuity if unmarried. Reduced 50% Joint and Survivor Annuity with five-year pop-up if married. The first 12 payments made are increased 20%.
Optional forms of payment	A participant may elect to receive a reduced benefit in the following optional forms: i. 100% Joint and Survivor Annuity with five-year pop-up

ii. 50% Joint and Survivor Annuity with five-year pop-up

iii. Level Income Option

iv. Single Life Annuity

v. Lump Sum if total monthly annuity is less than $10.

TMI Early Retirement Incentive Program

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

Benefits Paid by Prior Employer

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

TMI & Oyster Creek Nonbargaining (Traditional Formula)

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Benefits Paid

Normal retirement

Eligibility: First of the month following attainment of age 65.

Prospective Benefit: The sum of a. and b. below:

a. 1.6% of Basic Earnings for each year of Credited Service.

b. 0.4% of Supplemental Earnings for each of the first 38 years of Credited Service. The Prospective Benefit shall not exceed 55% of participant's average annual Earnings during the participant's highest paid 36 months.

Vested benefit

Eligibility: Sum of Credited Service and service under the Prior Plan in excess of five years.

Benefits Payable: The Prospective Benefit as of termination date payable commencing between ages 55 and 65 with actuarial reduction for commencement prior to age 65, and reduced 2/10% for each year the preretirement survivor protection was in effect. For participants whose sum of Credited Service and service under the Prior Plan is in excess of 10 years, the actuarial reduction is 4% for each year commencement precedes age 60.

Early Retirement

Eligibility: Attainment of age 55 and sum of Credited Service and service under the Prior Plan in excess of ten years. Bridging provision also available.

Benefits Payable: The Prospective Benefit as of the retirement date. Benefit is reduced 4% for each year benefit commencement precedes age 60.

SCHEDULE SB ATTACHMENTS

Disability

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

Benefits: The greater of:

i. the Prospective Benefit as of the participant's Disability Retirement Date, or

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

Preretirement spouses' survivor annuity

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

i. active, or

ii. receiving benefits from the Company's Long-Term Disability plan, or

iii. terminated with a vested benefit and elected coverage.

Benefits: Benefits below correspond to eligibility requirements above:

i. 50% of the accrued benefit, payable immediately.

ii. 50% of the disability retirement benefit.

iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary.

SCHEDULE SB ATTACHMENTS

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Clinton Bargaining (Traditional Formula)

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Benefits Paid

Normal Retirement

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

Prospective Benefit: The Accrued Benefit at retirement.

Vested benefit

Eligibility: Completion of five years of service.

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

Early Retirement

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

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

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

Postponed retirement

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

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

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

i. active or disabled and at least age 50, or

ii. active or disabled and vested, and less than age 50, or

iii. terminated with a vested benefit.

SCHEDULE SB ATTACHMENTS

Preretirement spouses' survivor annuity

Benefits below correspond to eligibility requirements above:

i. 50% of the accrued benefit, payable immediately. If the spouse is more than ten years younger than the participant, the benefit is reduced ½% for each year the age difference exceeds ten.

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

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

Disability

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

Normal form of payment

Single life annuity for unmarried participants.

Reduced 50% contingent annuity for married participants.

Optional forms of payment

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

i. Contingent Annuity

ii. Level Income Option

iii. Lump Sum if the total monthly annuity is less than $50.

SCHEDULE SB ATTACHMENTS

Early retirement incentive program

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

Program Characteristics:

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Clinton Nonbargaining (Traditional Formula)

Effective date	Most recent restatement was effective February 1, 2022.
Eligibility for participation	Any salaried employee is eligible after attainment of age 21 and one year of service. Any employee who was a participant in the Illinois Power Company Retirement Income Plan for Salaried Employees on December 15, 1999 is immediately eligible. No participant eligible for the Cash Balance Formula is eligible for this formula.

Definitions

Plan Year	Twelve-month period beginning January 1.
Prior Plan	Illinois Power Company Retirement Income Plan for Salaried Employees.
Employment Year	Period of 12 consecutive months beginning with initial hire date (date of hire at Illinois Power Company if employed on December 15, 1999) or any anniversary of date of hire.
Vesting Service	Period of employment in which at least 1,000 hours are worked in an employment year.
Credited Service	Years and months as a participant in this Plan (i.e., no credit for service prior to December 1, 1999); for participants hired prior to December 1, 1999 who were actively employed on December 15, 1999 and participants in the Prior Plan as of that date, one month of Credited Service is granted for December 1999. For transfers from bargained to non-bargained, years and months after transfer.
Earnings	Regular base pay plus any pre-tax contributions to the Incentive Savings Plan or employee share of medical premiums under the Pre-tax Premium Plan.
Final Average Compensation	Average of Earnings up to the Taxable Wage Base for the final 36 consecutive months of employment, including employment while a participant in the Prior Plan.
Final Average Earnings	Highest consecutive 60 month average of Earnings out of the last 120 months of employment, including employment while a participant in the Prior Plan.
Taxable Wage Base	The amount of Earnings subject to Social Security taxes.
Pre-Transfer Earnings	Annual rate of pay received immediately preceding an employee's transfer from bargained to non-bargained.

SCHEDULE SB ATTACHMENTS

Employee Contributions No employee contributions are required or permitted.

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

Base Benefit 2% of Final Average Earnings.

Social Security Retirement Age (SSRA)

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

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

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

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

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

Benefits Paid

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

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

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

1. Prospective Benefit.

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

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

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

Vested benefit

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

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

Early retirement

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

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

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

SCHEDULE SB ATTACHMENTS

Social Security offset

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

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

Postponed retirement

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

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

Preretirement survivor annuity

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

i. active or disabled and at least age 50, or

ii. active or disabled and vested, and less than age 50, or

iii. terminated with a vested benefit

Benefits: Benefits below correspond to eligibility requirements above:

i. 50% of the accrued benefit, payable immediately. If the spouse is more than ten years younger than the participant, the benefit is reduced ½% for each year the age difference exceeds ten.

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

iii. 50% of the benefit the participant would have received had the participant retired on the first of the month following the later of date of death or age 55 and elected a 50% joint and survivor benefit with the spouse as beneficiary. If the spouse is more than ten years

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

Normal forms of payment

Single life annuity for unmarried participants. Reduced 50% contingent annuity for married participants

Optional forms of payment

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

i. Contingent Annuity

ii. Level Income Option

iii. Lump Sum if total monthly annuity is less than $50.

Early retirement incentive program

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

Program Characteristics:

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

AmerGen (Cash Balance Formula)

Effective date	Most recent restatement was effective February 1, 2022.
Covered employees	Employees in the following categories are covered, excluding non-represented employees hired after December 31, 2012 and TMI represented employees hired after December 31, 2014 and Clinton represented employees hired after February 1, 2024: a. Previous AmerGen participants who elected to participate in this plan rather than in the traditional formula. b. New employees, hired or rehired on or after January 1, 2005, who are eligible to participate in the AmerGen plan but are not part of the Clinton Bargaining Unit. c. Any Clinton employee hired or rehired on or after January 1, 2011 who is covered by a collective bargaining agreement is eligible after attainment of age 21 and one year of service. The Oyster Creek plant was sold in 2019. Therefore, no new entrants are expected from this location.
Participation date	Upon employment

Definitions

Plan Year	The calendar year.
Vesting Service	Period of employment.
Compensation	Base salary or base wages paid for a plan year, plus Annual Incentive Award Program payments, plus Quarterly Incentive Award Program payments, plus 401(k) or other Section 125 elective deferrals.
Target Income	The sum of: a. 2004 annual base salary and b. 100% of target incentive pay based on 2005 targets, applied to a. above.
Normal Retirement Age	The later of (1) the participant's 62nd birthday; and (2) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Accrued Frozen Benefit

Participant's accrued benefit under AmerGen as of December 31, 2004, assuming benefit commencement at age 65 and payment as a life annuity.

Actuarial Equivalent

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

PPA Conversion Date

- Non-Bargained – January 1, 2008
- Bargained – January 1, 2010; not applicable for Clinton Bargaining

Plan Interest Rate

Effective January 1, 2019, 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, 2019, the plan interest rate was the following:

For benefits accrued prior to the applicable PPA conversion date: an amount, not to be less than 4.00%, equal to the average of the "applicable interest rate" (as defined in section 417(e)(3) of the Internal Revenue Code for November of the plan year) and the annual percentage rate of return for the S&P 500 stock index for the 12 month period ending on December 31st of the plan year.

For Clinton Bargaining and benefits accrued on or after the applicable PPA conversion date, an amount, not to be less than 2.00%, equal to the one month average third segment rate as of November of the current year (prior year if benefits commence).

SCHEDULE SB ATTACHMENTS

Service Credit

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

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

- Others – 7.00% of compensation on or after the applicable PPA conversion date, 5.75% of compensation prior to the applicable PPA conversion date.

- Additionally, starting January 1, 2019, a Service-Based Additional Credit will be provided to participants who have a balance associated with accruals prior to the applicable PPA Conversion Date equal to a percentage of eligible compensation according to the table below:

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

Investment Credit

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

Transition Credit

Product of:

a. credited service under the AmerGen plan, calculated as of December 31, 2004;

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, 2004.

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%

Opening Credit

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

a. The actuarial equivalent value of the accrued benefit assuming a retirement age of 65.

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

Additional Credit

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

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.

Eligibility for Benefits

Normal retirement

Retirement on normal retirement date.

Deferred vested

After completing 3 years of vesting service.

Death benefit

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

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment	100%, 75%, or 50% Joint and Survivor Annuity Lump Sum Distribution Single Life Annuity
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

FitzPatrick Plan III

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

Definitions

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Age 65.

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

Early retirement

Age 55 and 5 years of Vesting Service.

A monthly benefit calculated as of the early retirement date reduced as shown below for each month that payments begin prior to normal retirement date. For Non-NYPA Participants, the reduction factors below are applied directly to the Accrued benefit to determine the early retirement benefit. For NYPA Participants, a monthly benefit equal to the Total Benefit reduced based on the factors below using Benefit Service minus the Frozen Offset Benefit reduced based on the factors below using Benefit Service frozen as of the Closing Date.

If less than 20 years of service, 5.55% per year from age 65 to 62, 5% per year from age 62 to 60, 2.50% per year from age 60 to 55.

If more than 20 years of service:

If age 62 with 20 years of service, unreduced
If age 55 with 30 years of service, unreduced
Otherwise, 6% per year from age 62 to 60, 3% per year from 60 to 55.

The Accrued Benefit payable at Early Retirement is at least equal to the actuarial equivalent of the Accrued Benefit payable at Normal Retirement.

Postponed retirement

Actual retirement after age 65.

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

Deferred vested

5 years of Vesting Service.

Accrued benefit calculated as of the date of termination and payable at age 65. Reduced benefits may commence on or after age 55 reduced as for early retirement.

SCHEDULE SB ATTACHMENTS

Disability

(A) Tier 4:

i. Participants Eligible: 10 years of Benefit Service.

ii. Ordinary Disability Benefit: If after age 60, accrued benefit with no reduction for early commencement. If prior the age 60, disability benefit equal to greater of:

a. 1.66% of Final Average Monthly Earnings multiplied by Benefit Service at age 60, limited to 33% of Final Average Earnings

b. 1.66% of Final Average Earnings multiplied by Benefit Service

(B) Tier 3:

i. Participants Eligible: 5 or more years but less than 10 years of Benefit Service.

ii. Ordinary Disability Benefit: Benefit base will not be less than the PIA Offset Benefit determined as follows:

a. The greater of 33% of your Final Average Monthly Earnings, or 2% of your Final Average Monthly Earnings, multiplied by your years of Benefit Service not to exceed 30 years, less

b. 50% of Primary Social Security amount, less

c. 100% of the amount payable by Workers' compensation on account of disability.

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

SCHEDULE SB ATTACHMENTS

Death

(A) Active Participants:

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

(B) Deferred Vested Participants:

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

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

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

Other Plan Provisions

Forms of payment

Normal form of payment:

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

Optional forms of payment:

All Optional Forms of Payment Actuarially Equivalent to Life Annuity:

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

FitzPatrick Non-Bargaining Cash Balance

Effective date

Most recent restatement was effective February 1, 2022.

Covered employees

Former Entergy employees who were participating in the Entergy Corporation Cash Balance Plan for Non-Bargaining Employees on the day before the Closing Date.

Definitions

Participant

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

Earnings

Base rate of pay for each standard 40-hour workweek in effect at the beginning of each month, less any base pre-tax salary deferrals to a non-qualified plan, plus pensionable bonuses.

Accrued benefit

Monthly annuity for life equal to the actuarial equivalent of the projected cash balance account, projected to age 65. The cash balance account consists of the accumulation of pay credits and interest credits, defined as follows:

(A) Pay Credits: A percentage of earnings for a plan year determined as of the January 1 of the calendar year that includes the applicable plan year, based on the unrounded sum of the participant's age and service on such date, in accordance with the following schedule:

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

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

Transition Credit

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

SCHEDULE SB ATTACHMENTS

Vesting service	Years of service beginning on participant's date of hire at Entergy.
Closing Date	The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

Eligibility for Benefits

Normal retirement

Age 65.

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

Termination other than at normal retirement

Monthly annuity for life equal to the actuarial equivalent of the cash balance account as of date of termination.

Deferred vested

3 years of Vesting Service.

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

Preretirement spouse's

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

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

Other Plan Provisions

Forms of payment

Normal form of payment:

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

Optional forms of payment:

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

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

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

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

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Vesting service	Years of service beginning on participant's date of hire at Entergy.
Closing Date	The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

Eligibility for Benefits

Normal retirement	Age 65. A monthly benefit equal to the Accrued benefit calculated as of the normal retirement date.
Early retirement	Age 55 and 10 years of Vesting Service. A monthly benefit equal to the Accrued Benefit calculated as of the early retirement date reduced 1/6% for each month that payments begin prior to normal retirement date, further reduced for spouse's coverage, if any.
Postponed retirement	Actual retirement after age 65. A monthly benefit equal to the Accrued benefit calculated as of actual retirement date.
Deferred vested	5 years of Vesting Service. Accrued benefit calculated as of the date of termination, assumed to be paid at age 65. Reduced benefits may commence on or after age 55, in which case the reduction is equal to 7/12% for the first 60 months by which BCD precedes NRD and 1/2% for each additional month by which BCD precedes NRD.
Disability	(A) Participants eligible: Participants who are receiving benefits under a company sponsored long-term disability plan. (B) Disability benefit: Benefits continue to accrue as if the participant's employment were continuing and his Earnings were unchanged as of the date of disability.

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit

(A) Active Participants:

i. Participants Eligible: Death in active service provided the participant has completed 5 years of Vesting Service.

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

(B) Deferred Vested Participants:

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

Other Plan Provisions

Forms of payment

Normal form of payment:

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

Optional forms of payment:

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

FitzPatrick Plan II Non-Bargaining Appendix B

Covered employees	Former Entergy employees who participated in the Entergy Corporation Retirement Plan II for Non-Bargaining Employees under that plan's Con Edison provisions (Appendix C) on the day before the Closing Date.
Definitions	
Participant	An employee who meets the eligibility requirements to participate and not covered under a collective bargaining agreement.
Earnings	Annual rate of Basic Straight-Time Compensation received by the employee from the Company at the end of each calendar year to apply for each calendar year or portion thereof, plus Variable Pay awards as received.
Final average monthly earnings (FAME)	The Final Average Monthly Earnings is the sum of: i) The average of Basic Straight-Time Compensation (to the nearest whole dollar) for the highest 60 consecutive months of Benefit Service out of the last 120 months of Benefit Service. ii) 1/12th of the average of the highest 5 consecutive annual Variable Pay Awards (calculated to the nearest whole dollar) in the 10-year period ending on the participant's term date. Earnings prior to the Closing Date will not be used when calculating the Final Average Monthly Earnings.
Accrued benefit	The sum of (i) through (iv): i. 1.5% of FAME, multiplied by Benefit Service (not to exceed 24 years); plus ii. 2.0% of FAME multiplied by Benefit Service in excess of 24 but not in excess of 30; plus iii. 0.5% of FAME multiplied by Benefit Service in excess of 30 years; plus iv. 0.35% of FAME in excess of the SSWB, multiplied by Benefit Service (max 30)
Benefit service	Benefit Service under this plan will start to accrue on Closing Date.
Vesting service	Years of service beginning on participant's date of hire at Entergy.
Closing Date	The date on which responsibility transferred from Entergy to Constellation (Exelon prior to February 1, 2022): March 31, 2017.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Disability

a. Participants Eligible: Participants who are receiving benefits under a company sponsored long-term disability plan.

b. Disability Benefit: Benefits continue to accrue as if the participant's employment were continuing and his Earnings were unchanged as of the date of disability.

c. Alternate Disability Benefit: In lieu of the enhanced deferred retirement benefit, a disabled participant can elect an immediate pension equal to his Accrued Benefit, unreduced if the participant is eligible for Social Security disability benefits, not eligible for Social Security disability benefits but is age 50 with 20 years of service, otherwise reduced 0.125% for each month that payments begin prior age 60.

All participants are assumed to elect the Alternate Disability Benefit.

Other Plan Provisions

Forms of payment

Normal form of payment:

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

Optional forms of payment:

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

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

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

Enhanced Traditional Plan

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

Definitions

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

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

	employee through a reduction in the Death Benefit amount (or the benefit at retirement).
Severance	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.

Other Plan Provisions

Forms of payment	Optional forms of payment include: • Lump sum of the preretirement survivor annuity; • Single life annuity • 50% joint and survivor annuity; • Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.
Maximum on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Pension Equity Plan (PEP)

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

Definitions

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

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The Gross Pension is equal to the Total Pension Credits times Final Average Annual Pay. Total Pension Credits shall equal the sum of (i) 0.05 times Credited Service earned in each Plan Year prior to the Plan Year in which the Participant attains age 40, (ii) 0.10 times Credited Service earned in each Plan Year after the Plan Year in which the Participant reaches age 39 and before the Plan Year in which the Participant reaches age 50, and (iii) 0.15 times Credited Service earned in each Plan Year after the Participant reaches age 49. Credited Service includes partial years of service. The benefit may be taken as an annuity or a lump sum. The PEP benefit, payable as a lump sum, shall be no less than the present value of the Participant's December 31, 1999 accrued benefit.

For BGE Home Products and Services:

Replace 0.05, 0.10, and 0.15 above with 0.025, 0.05, and 0.075, respectively. Additionally, the lump sum option is not available for this subsidiary.

For Commercial Retail and Commercial Wholesale Employees, benefit accruals are frozen effective December 31, 2014 or on date of transfer into these departments if after December 31, 2014. After this date the PEP credits accrued as of December 31, 2014 (or transfer date into these departments if later) will grow with 4% interest until the participant elects benefits under the plan.

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

Early retirement

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

Disability retirement

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

Vested termination

Calculated in the same manner as the Normal Retirement Benefit except based on Final Average Annual Pay and Credited Service at date of

termination. Benefit is payable as an immediate lump sum or annuity. A deferred annuity option is also available. Participant's PEP credits accrued as of termination will grow with 4% interest until the participant elects benefits under the plan. The deferred annuity may commence as early as age 55 with at least 10 years of service at termination. If form of payment is annuity, benefit is converted using a rate that produces an actuarially equivalent benefit.

Pre-retirement death

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

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

Severance

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

Other Plan Provisions

Forms of payment

Optional forms of payment include:

- Lump sum of the preretirement survivor annuity;
- Single life annuity;
- 50% joint and survivor annuity;

Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.

Maximum on benefits

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

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Pension Plan of Constellation Energy Nuclear Group, LLC (CENG)

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

Legacy Constellation Energy Nuclear Group, LLC

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

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

SCHEDULE SB ATTACHMENTS

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

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

SCHEDULE SB ATTACHMENTS

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

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

SCHEDULE SB ATTACHMENTS

	If eligible for Early Retirement at date of death, the benefit is calculated in the same manner as an Early Retirement benefit. The beneficiary is entitled to 50% of this benefit amount, adjusted to a Joint and 50% Survivor Annuity Option. In addition, an employee eligible for Early Retirement may elect coverage in excess of 50%. The cost for the additional coverage is paid by the employee through a reduction in the Death Benefit amount (or the benefit at retirement).	If eligible for Early Retirement at date of death and is married, the benefit may be paid to the spouse as an immediate annuity.
	Enhanced Traditional Pension Plan	**Pension Equity Plan (PEP)**
Severance benefit		
Eligibility	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.	Participants who receive payments under the Constellation Energy Nuclear Group, LLC Severance Plan.
Benefit	Plan benefit calculated using applicable average pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.	Plan benefit calculated using applicable final average annual pay determined as of the severance from service date, but with participant's age and service projected to the Severance End Date. Benefit may commence immediately upon severance from service date based on eligibility determined using age and service projected to the Severance End Date.
Average pay	Average Pay means the monthly average of base pay for the last 730 days plus the monthly average of certain bonuses over the same period.	Final Average Annual Pay means the average of the 3 highest of the last 5 consecutive 12-month periods ending on the participant's retirement date. Pay during each of the periods is base pay plus certain bonuses.
Credited service	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and	Based upon the elapsed time method commencing from date of employment, accumulated in whole years and

	months, with a month's credit given for every full and partial 30-day period.	months, with a month's credit given for any month in which an employee worked an hour.
	Enhanced Traditional Pension Plan	**Pension Equity Plan (PEP)**
Normal form of benefit	Life annuity.	Life annuity.
Forms of payment	Lump sum of the preretirement survivor annuity Single life annuity 50% joint and survivor annuity Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.	Lump sum Single life annuity 50% joint and survivor annuity Joint and survivor annuity beginning with 50%, increased by a multiple of 5% to a total factor not to exceed 100%, as selected by the participant.
Annuity conversion basis	N/A	PEP benefits are converted to annuities based on the mortality table and the "annual interest rate". The "annual interest rate" is the rate specified in IRC Section 417(e). Beginning in 2008, this interest rate basis is the minimum present value transitional segment rates prescribed by the Pension Protection Act of 2006 (PPA) for the month of November preceding the plan year. For early retirement, annuity conversions are subsidized by using the annual interest rate plus 1% for ages 55-62, the annual interest rate plus 0.6% for age 63, and the annual interest rate plus 0.3% for age 64.
Changes in Plan Provisions Since the Prior Valuation	There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.	There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.

SCHEDULE SB ATTACHMENTS

Benefits for Employees of Ginna Nuclear Power Plan, LLC, Formerly in the Rochester Gas and Electric Corporation Retirement Plan

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

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

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

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

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

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

	Ginna Grandfathered Plan	Ginna Pension Equity Formula
Disability retirement		

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

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

SCHEDULE SB ATTACHMENTS

	Ginna Grandfathered Plan	Ginna Pension Equity Formula
	• Lump sum based on the actuarial present value of the benefit payable at Normal Retirement.	• Life annuity. • Lump sum.
Annuity/Lump Sum Conversion Basis	Annuities are converted to lump sums based on the mortality table and interest rate specified in IRC Section 417(e). The interest rate is the specified rate for the second month preceding the first day of the calendar quarter of distribution.	Lump sums are converted to annuities based on the mortality table and interest rate specified in IRC Section 417(e). The interest rate is the specified rate for the second month preceding the first day of the calendar quarter of distribution.
Changes in Plan Provisions Since the Prior Valuation	There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.	There were no changes in plan provisions except to reflect changes in the Internal Revenue Code maximums on pay and benefits.

SCHEDULE SB ATTACHMENTS

Nine Mile Point Pension Plan (NMP)

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

Plan Sponsor

Constellation Energy Corporation and legacy Constellation Energy Nuclear Group, LLC

Coverage and Participation

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

Nine Mile Point represented employees
James A. FitzPatrick Nuclear Power Station represented employees

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

Benefit Service

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

Vesting Service

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

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Transition Rule:

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

Benefit under the Transition Formula:

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

a. 1.05% of the final average earnings not in excess of Covered Earnings, plus 1.45% of the final average earnings in excess of Covered Earnings, for each of the first 10 years of credited service[1];

b. 1.35% of the final average earnings not in excess of Covered Earnings, plus 1.75% of the final average earnings in excess of Covered Earnings, for each year of credited service[1] in excess of 10 but not in excess of 30;

c. 1.00% if the final average earnings for each year of credited service in excess of 30. In the case of an employee hired after May 31, 1949, the maximum credited service[1] shall be 40 years.

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

SCHEDULE SB ATTACHMENTS

Represented Participants:

Covered Earnings shall not exceed:

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

Final Average Earnings

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

SCHEDULE SB ATTACHMENTS

Non-represented Participants:

Covered Earnings shall not exceed:

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

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

Final Average Earnings:

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

SCHEDULE SB ATTACHMENTS

Normal Form of Retirement Income:

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

Severance Benefit

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

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

Late Retirement

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

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

Early Retirement Benefit

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

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

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

SCHEDULE SB ATTACHMENTS

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

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

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

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

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

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

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

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

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

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

Annuity/Lump Sum Conversion Basis

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

Employee Contributions

They are not required or permitted.

Changes in Plan Provisions Since the Prior Valuation

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

SCHEDULE SB ATTACHMENTS

Pepco Holdings LLC Retirement Plan (PHI)

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

Pepco General Retirement Sub-Plan

Plan Provisions

The plan was originally effective January 1, 1936.

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

Definitions

Vesting service	All service
Pension service	Service after attainment of age 21, with a maximum of 40 years.
Pensionable pay	Base Pay, plus temporary upgrades for benefits earned after April 19, 2011 and, effective January 1, 2017, merit lump sum payments made in lieu of merit base salary increases.
Average earnings	Average Monthly Earnings over an employee's final 36 months of Benefit Service.
Normal retirement date (NRD)	Age 65
Monthly pension benefit	The annual normal retirement benefit is equal to 1-3/4% of the final 3-year average compensation less 1-1/4% of the primary Social Security Benefit payable at age 65, multiplied by years of Benefit Service (up to 40 years). An Additional Account benefit (QSERP Benefit) is available to certain named participants for the amounts stated in Schedule D of the Cash Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Preretirement death (for active employees)	Upon the death of an employee who has attained age 55 and completed 10 years of Benefit Service, the spouse will receive an income of one-half the amount of the employee's retirement benefit. Upon the death of an employee who has completed five years of service and not yet attainted age 55, the spouse will receive one-half the amount of the employee's accrued retirement benefit (actuarially reduced) when the participant would have reached age 55. Upon the death of an employee who has completed 10 years of Benefit Service and not yet attained age 55, the spouse will receive one-half the amount the employee would have received if he or she had retired early on the first day of the month in which the employee dies, assuming the employee had elected to receive a Life Income Only retirement annuity. This benefit amount is subject to early retirement reductions of 2% per year for each year the employee is less than age 55. If the spouse is less than 50 years old at the time of the employee's death, his or her monthly benefit will be further reduced by ½ of 1% of the benefit for each year such spouse is under age 50. The minimum amount of monthly benefit will be $75. The amount payable under this provision is reduced by any other preretirement death benefit payable to the surviving spouse so that the maximum amount received will be no more than this provision's benefit.

Other Plan Provisions

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

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

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

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

SCHEDULE SB ATTACHMENTS

Cash Balance Sub-Plan

Plan Provisions

Effective January 1, 1999.

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

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

a. Cash balance account equal to the sum of:

(i) the initial account balance, (ii) pay credits, (iii) interest credits, and (iv) transition credits.

b. 650% of Final Average Compensation as of the determination date.

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

a. The benefit accrued under the prior plan provisions as of December 31, 1998. For Grandfathered employees, (age 50 or 20 or more years of service as of December 31, 1998) the benefit under the prior plan continues to accrue for 10 years until December 31, 2008

b. The benefit the participant would be entitled to under the PHI Sub-Plan formula (1.3% of the final 5-year average compensation multiplied by years of Benefit Service capped at 30 years) using base pay for the final average pay

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

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

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

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

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

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

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

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

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

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

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

Monthly preretirement death benefit

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

SCHEDULE SB ATTACHMENTS

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

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

Plan Name:	Constellation Employee Pension Plan
EIN / PN:	23-3064219/013
Plan Sponsor:	Constellation Energy Generation, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

SCHEDULE SB ATTACHMENTS

Delmarva Sub-Plan

Plan Provisions

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

Definitions

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

SCHEDULE SB ATTACHMENTS

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

Monthly preretirement death benefit

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

Benefits Paid Upon the Following Events

Normal retirement

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

However, not less than the maximum of:

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

Early retirement

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

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

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

Postponed retirement

Pension Benefit determined as of actual retirement date.

Vested termination

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

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

	Effective 9/1/2010, only benefit earned prior to 9/1/2010 is eligible for lump sum payment if requested within 90 days of receipt of notice from the Plan.
Disablement	15 years of service, and provision of satisfactory medical evidence of disability. Pension Benefit determined as of date of disability.

Other Plan Provisions

Forms of payment

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

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

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

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

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

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

	Participants must provide 30 days' notice of intent to retire.
NRG Sale	Employees who transferred to NRG as part of a sale continue to earn service towards vesting and eligibility while employed at NRG for their Delmarva benefit. Employees who transferred to NRG as part of a sale are not eligible to retire until the earlier of their termination from NRG or age 65.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

SCHEDULE SB ATTACHMENTS

ACE Sub-Plan

Plan Provisions

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

Covered employees

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

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

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

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

Definitions

Vesting service

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

Pension service

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

Pensionable pay

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

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

Average earnings

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

Normal retirement date (NRD)

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

SCHEDULE SB ATTACHMENTS

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

Monthly pension benefit

The Pension Benefit is:

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

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

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

Benefits Paid Upon the Following Events

Normal retirement

The Pension Benefit is:

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

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

Early retirement

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

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

I - Sum of a & b

a) 7/31/2011 accrued benefit (“Protected Benefit” – which only reflects pay and service through its freeze date), unreduced,

b) Participants total accrued benefit multiplied by the ratio of post-7/31/2011 service over total service, reduced by 1/6 of 1% for each full month before Normal Retirement Date.

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

Postponed retirement

Pension Benefit determined as of actual retirement date.

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

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

	sum payment is available to all participants on the benefits accrued prior to August 1, 2011. Lump sum payments will be calculated using the Three Segment Corporate Bond Rates as defined by the Pension Protection Act (PPA). For those who have at least 20 years of service as of January 1, 2012, the lump sum payment will also be calculated using the Appendix C interest rate published by the Pension Benefit Guaranty Corporation, with the larger benefit winning. Participants must provide 30 days' notice on intent to retire.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

SCHEDULE SB ATTACHMENTS

PHI Sub-Plan

Plan Provisions

Plan effective 1/1/2005.

Covered employees

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

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

Definitions

Vesting service

All service

Pension service

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

Pensionable pay

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

Average earnings

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

Normal retirement date (NRD)

Later of age 65 or 5 years of service.

Monthly pension benefit

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

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

Balance Sub-Plan. This benefit does not affect any other benefit payable from any sub-plan.

Benefits Paid Upon the Following Events

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

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

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

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

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

Other Plan Provisions

Forms of payment

The normal form of benefit is a life annuity. Participants married at least one year at retirement will receive an actuarially equivalent 50% joint and survivor annuity unless they elect otherwise. A participant may elect an optional form, if the spouse consents, including a single sum distribution if the actuarial value of the annuity is less than $20,000 or any actuarially equivalent 25%, 50%, 75%, or 100% joint and survivor annuity.

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

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

Pension Increases

None

Plan participants’ contributions

None

Maximum on benefits and pay

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

SCHEDULE SB ATTACHMENTS

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

Changes in Plan Provisions Valued Since Last Actuarial Valuation

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

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	82,455,002	15.00000	82,455,002	7,688,141
2. Shortfall	01/01/2024	(9,143,460)	14.00000	(8,518,658)	(831,875)
3. Shortfall	01/01/2023	165,228,098	13.00000	147,230,450	15,131,707
4. Shortfall	01/01/2022	10,978,044	12.00000	9,325,713	1,014,497
5. Shortfall	01/01/2021	20,016,823	11.00000	16,718,893	1,938,101
6. Shortfall	01/01/2020	(49,586,275)	10.00000	(40,593,138)	(5,054,965)
7. Shortfall	01/01/2019	72,467,705	9.00000	57,907,609	7,822,583
Total				264,525,871	27,708,189

Plan Name: Constellation Employee Pension Plan
EIN / PN: 23-3064219/013
Plan Sponsor: Constellation Energy Generation, LLC
Valuation Date: January 1, 2025

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 Employee Pension Plan

B Three-digit plan number (PN) ▶ 013

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

D Employer Identification Number (EIN)
23-3064219

E Type of plan: [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**	1,204,570,585
b Actuarial value	**2b**	1,240,104,461

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	3,044	727,080,563	727,080,563
b For terminated vested participants	1,166	81,907,004	81,907,004
c For active participants	3,285	527,744,655	530,590,411
d Total	7,495	1,336,732,222	1,339,577,978

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	35,109,184
b Expected plan-related expenses	**6b**	8,310,000
c Target normal cost	**6c**	43,419,184

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	233,492,836
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	60,726,442
9	Amount remaining (line 7 minus line 8)	0	172,766,394
10	Interest on line 9 using prior year's actual return of 0.60 %	0	1,036,598
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		37,112,174
	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 5.11 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		222,673
	c Total available at beginning of current plan year to add to prefunding balance		37,334,847
	d Portion of (c) to be added to prefunding balance		37,334,847
12	Other reductions in balances due to elections or deemed elections	0	46,085,485
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	165,052,354

Part III Funding Percentages

14	Funding target attainment percentage	14	80.25 %
15	Adjusted funding target attainment percentage	15	80.25 %
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	85.40 %
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	41,013,576	0					
			Totals ►	18(b)	41,013,576	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	38,701,905

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	43,419,184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	264,525,871	27,708,189
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**	71,127,373

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	61,105,670	61,105,670

36 Additional cash requirement (line 34 minus line 35)	**36**	10,021,703
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38,701,905
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	28,680,202
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	28,680,202
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 EMPLOYEE PENSION PLAN
(EIN: 23-3064219, PLAN #013)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

CONSTELLATION EMPLOYEE PENSION PLAN

INDEX TO FINANCIAL STATEMENTS

	Page No.
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits As of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2025	5
Statements of Accumulated Plan Benefits As of December 31, 2025 and 2024	6
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2025	7
Notes to Financial Statements	8
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) As of December 31, 2025	

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Constellation Employee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 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

CONSTELLATION EMPLOYEE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)	As of December 31, 2025	As of December 31, 2024
ASSETS		
Investments, at fair value		
Plan Interest in Constellation Pension Master Retirement Trust (see Note 3)	$ 1,211,107	$ 1,162,402
Total investments	1,211,107	1,162,402
Receivables		
Employer contributions	41,014	41,903
Other	412	503
Total assets	1,252,533	1,204,808
LIABILITIES		
Accrued administrative expenses	345	278
Total liabilities	345	278
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,252,188	$ 1,204,530

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

CONSTELLATION EMPLOYEE PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands of dollars)		Year Ended December 31, 2025
ADDITIONS		
Employer contributions	$	41,014
Net investment income and appreciation from interest in Constellation Pension Master Retirement Trust (see Note 3)		122,407
Total additions		163,421
DEDUCTIONS		
Benefit payments		107,695
Administrative expenses		8,061
Total deductions		115,756
Net increase before transfers		47,665
Net assets transferred from other plan(s)		(7)
Net increase after transfers	$	47,658
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	$	1,204,530
End of year	$	1,252,188

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

CONSTELLATION EMPLOYEE PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(in thousands of dollars)	As of December 31, 2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$ 678,413	$ 665,035
Other participants	557,774	548,142
Total vested benefits	1,236,187	1,213,177
Nonvested benefits	2,854	2,722
Total actuarial present value of accumulated plan benefits	$ 1,239,041	$ 1,215,899

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

CONSTELLATION EMPLOYEE PENSION PLAN

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	$	1,215,899
Changes during the year attributable to:		
Interest		77,571
Accumulated benefits		30,507
Actuarial loss		18,348
Assumption changes		4,411
Actual benefits paid		(107,695)
Net increase		23,142
Actuarial present value of accumulated plan benefits at end of year	$	1,239,041

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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

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

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan consists of the following component plans:

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

Sponsorship of the Plan (formerly named the Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek) was assumed by Constellation Energy Generation, LLC (the "Company") and additional component plans were added to the Plan in connection with the 2022 spin-off by Exelon Corporation of its competitive retail energy and generation business which created Constellation Energy Corporation, a new and separate publicly-traded company. The Plan is a non-contributory defined benefit pension plan. Participants in the Plan generally include (a) employees of the Company and any affiliated company that adopted the Plan who (i) were participants in the Plan assumed by the Company or a predecessor component plan that was sponsored by Exelon Corporation (collectively, the "Exelon Plans") on January 31, 2022, (ii) were employed by Constellation Energy Corporation or certain related entities on January 31, 2022, and (iii) are employees of the Company or its affiliates on and after February 1, 2022, and (b) former employees of Exelon Corporation or any of its subsidiaries who were participants in the Plan or the Exelon Plans and whose benefit was assumed by, or assigned to, the Plan.

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

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

Plan Benefits

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

Oyster Creek and TMI Bargaining Participants

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

Clinton Bargaining Participants

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

TMI and Oyster Creek Non-Bargaining Participants

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

Clinton Non-Bargaining Participants

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

TMI, OYC and Clinton Cash Balance Component

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

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

Participant's Age	Percentage
<25	4.5%
25 – 29	5%
30 – 34	6%
35 – 39	7%
40 – 44	8%
45 – 49	9%
50+	10%

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

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

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

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

JAF Retirement Plan III Participants

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

JAF Cash Balance Plan for Non-Bargaining Participants

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

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

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

Pension Plan of Constellation Energy Nuclear Group, LLC

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

Nine Mile Point Pension Plan

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

Pension Plan of Constellation Energy Group, Inc.

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

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

Constellation PHI Retirement Sub-Plans

Constellation GRP Sub-Plan

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

Constellation Conectiv Cash Balance Sub-Plan

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

Constellation Delmarva Sub-Plan

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

Constellation ACE Sub-Plan

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

Constellation PHI Sub-Plan

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

2. Summary of Significant Accounting Policies

General

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

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.

NOTES TO FINANCIAL STATEMENTS

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	44,895	188,938	44,455	170,285
U.S. government securities	201,989	987,118	158,265	863,497
Corporate debt instruments	302,007	1,623,763	282,142	1,567,182
Corporate stock	208,452	1,002,576	215,881	1,001,744
Partnerships/joint venture interests	219,127	1,417,438	176,116	1,220,314
Common/collective trust funds, including short-term investment funds	158,799	712,234	139,894	638,234
Registered investment company securities	51,958	229,219	42,291	187,452
Other investments	114,977	558,718	153,187	739,742
Total Master Trust investments	1,302,204	6,720,004	1,212,231	6,388,450
Other assets				
Cash	1,536	7,667	362	5,643
Accrued dividends and interest	5,316	27,621	5,182	26,849
Due from brokers for securities sold	3,701	21,165	2,210	10,494
Other assets	0	0	72	316
Total other assets	10,553	56,453	7,826	43,302
Total Master Trust assets	1,312,757	6,776,457	1,220,057	6,431,752
LIABILITIES				
Accrued administrative expenses	1,803	8,007	1,401	4,944
Due to broker for securities purchased	7,198	46,551	7,121	59,584
Repurchase agreements	91,687	394,242	49,126	217,745
Other liabilities	962	4,134	7	30
Total Master Trust liabilities	101,650	452,934	57,655	282,303
Total Master Trust net assets	$ 1,211,107	$ 6,323,523	$ 1,162,402	$ 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	—%	—%
MTIA2	Cash Pool	31%	37%
MTIA3	CENG Pool	100%	100%
MTIA4	ComEd - PECO SAF Pool	—%	—%
MTIA5	Equity	21%	22%
MTIA6	Intermediate Credit Pool	6%	6%
MTIA7	Liquid Real Estate Pool	34%	34%
MTIA8	Non directional Pool	19%	20%
MTIA9	Private Credit	19%	20%
MTIA10	Private Equity Legacy Pool	8%	8%
MTIA11	Private Equity Constellation	15%	15%
MTIA12	Real Estate Legacy Pool	14%	14%
MTIA13	Real Estate New Pool	15%	15%
MTIA14	Return Generating Fixed Income	19%	14%
MTIA15	Traditional Liability Hedge Fixed Income Pool	23%	23%

NOTES TO FINANCIAL STATEMENTS

The net assets of the MTIAs of the Master Trust as of December 31, 2025 and 2024, 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

CONSTELLATION EMPLOYEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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

(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.

NOTES TO FINANCIAL STATEMENTS

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

	2025	
(*in thousands of dollars*)	Plan Interest in Master Trust	Total Master Trust
Interest income and dividends	$ 27,859	$ 143,195
Other income	2,211	14,683
Net appreciation in the fair value of investments	94,461	455,055
Total net investment income and appreciation	124,531	612,933
Administrative expenses not directly allocated to the plans	(2,016)	(9,993)
Total Master Trust net investment income and appreciation (a)	$ 122,515	$ 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	—%
MTIA2	Cash Pool	28%
MTIA3	CENG Pool	100%
MTIA4	ComEd - PECO SAF Pool	—%
MTIA5	Equity	21%
MTIA6	Intermediate Credit Pool	6%
MTIA7	Liquid Real Estate Pool	34%
MTIA8	Non directional Pool	19%
MTIA9	Private Credit	19%
MTIA10	Private Equity Legacy Pool	8%
MTIA11	Private Equity Constellation	15%
MTIA12	Real Estate Legacy Pool	14%
MTIA13	Real Estate New Pool	15%
MTIA14	Return Generating Fixed Income	16%
MTIA15	Traditional Liability Hedge Fixed Income Pool	23%

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 trusts invest in derivatives to manage the portfolio's interest rate duration. The risks of entering into derivatives contracts are discussed in Note 4.

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

The derivative instruments held by the master trusts are described below.

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

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

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

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

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

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

Forward contracts. The master trusts enter into forward contracts for nontrading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the master trusts' investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. Forward contracts are classified as other assets and other liabilities of the Master Trust.

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

Derivative instruments of the Master Trust as of December 31, 2025 and 2024, are summarized as follows:

As of December 31, 2025

(in thousands of dollars)	Notional Amount (a)	Assets	Liabilities	Unrealized Gain (Loss)
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)

As of December 31, 2024

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

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

5. Funding Policy

The Company considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the "Act"), and management of the pension obligation. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay 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 the growth of the liability.

6. Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Methods

The actuarial present values of accumulated plan benefits were determined in a valuation as of December 31, 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	FitzPatrick and NMP: 4.04% for 2025, 4.78% for 2026+ PHI: 4.37% for 2025, 4.78% for 2026+ All Others: 5.63%

As of December 31, 2024

Discount rate	6.50%
Mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality
Employee turnover	Rates varying by age and service
Earnings progression	Select and ultimate age-graded structure. 4.25% average for 4 year select period (2025-2028) and 3.75% average thereafter
Retirement	Varying rates by age (ages between 55 and 70)
Social Security wage base	Rate of 3.50%
Investment crediting rate	FitzPatrick and NMP: 4.47% for 2024, 4.03% for 2025+ PHI: 4.94% for 2024, 4.03% for 2025+ All Others: 5.15%

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

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

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

10. Reconciliation of Financial Statements to Form 5500

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

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	$ 1,252,188	$ 1,204,530
Less: Plan benefits payable	(11,909)	(8,889)
Net assets available for benefits per Form 5500	$ 1,240,279	$ 1,195,641

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	$ 107,695
Add: Plan benefits payable at December 31, 2025	11,909
Less: Plan benefits payable at December 31, 2024	(8,889)
Benefit payments per the Form 5500	$ 110,715

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 approximately $41 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 EMPLOYEE PENSION PLAN
(EIN: 23-3064219, Plan Number 013)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) Current Value *(in thousands of dollars)*
*	Interest in net assets of the Constellation Pension Master Retirement Trust, at fair value		$ 1,211,107
	GRAND TOTAL		$ 1,211,107

Represents party-in-interest.

CONSTELLATION EMPLOYEE PENSION PLAN
(EIN: 23-3064219, Plan Number 013)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Part IV, Item 4i of Form 5500
As of December 31, 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		$ 1,211,107
	GRAND TOTAL		$ 1,211,107

* Represents party-in-interest.