
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-41137

**CONSTELLATION
EMPLOYEE SAVINGS PLAN**

(Full title of the Plan)

CONSTELLATION ENERGY CORPORATION

(a Pennsylvania Corporation)

1310 Point Street

Baltimore, Maryland 21231-3380

(833) 883-0162

(Name of the issuer of the securities held pursuant to the Plan and the address of its principal executive offices)

CONSTELLATION EMPLOYEE SAVINGS PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Administrator of the

Constellation Employee Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Constellation Employee Savings Plan (the "Plan") as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from February 1, 2022 (inception date) to December 31, 2022, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in net assets available for benefits for the period from February 1, 2022 to December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2022 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting or other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule of assets, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule of assets is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ MITCHELL & TITUS, LLP

We have served as the Plan's auditors since 2023.

Chicago, Illinois

CONSTELLATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,
	2022
ASSETS	
Investments, at fair value	\$ 4,536,839,768
Receivables	
Participant contributions	4,406,810
Employer contributions:	43,899,774
Notes receivable from participants	57,102,940
Total receivables	105,409,524
Total assets	4,642,249,292
LIABILITIES	
Accrued expenses	610,185
Total liabilities	610,185
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,641,639,107

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

CONSTELLATION EMPLOYEE SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the Period from February 1, 2022 (inception date) to December 31, 2022
ADDITIONS	
Contributions	
Participant	\$ 121,414,675
Employer	121,096,496
Participant rollovers	17,948,264
Total contributions	260,459,435
DEDUCTIONS	
Investment loss	
Dividend income	(46,107,040)
Interest income from notes receivable from participants	(4,048,394)
Net decrease in fair value of investments	598,100,249
Total investment loss	547,944,815
Benefits paid to participants	369,277,894
Administrative expenses	2,826,470
Total deductions	920,049,179
Net decrease before transfers	(659,589,744)
Net assets transferred from Exelon (see Note 1)	5,301,228,851
Net increase after transfers	\$ 4,641,639,107
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	\$ —
End of year	\$ 4,641,639,107

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

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

1. Separation from Exelon Corporation

On February 1, 2022, Exelon Corporation (“Exelon”) completed the separation of its generation business creating Constellation Energy Corporation, a new and separate publicly traded company. As of that date, Constellation Energy Generation LLC (“Constellation” or the “Company”), a subsidiary of Constellation Energy Corporation, established and now sponsors the Constellation Employee Savings Plan (the “Plan”). Applicable portions of the Exelon Corporation Employee Savings Plan were transferred into the Plan as of February 1, 2022. In connection with the separation, Constellation also assumed sponsorship of the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek and the Exelon Employee Savings Plan for Represented Employees at Clinton, both of which were merged into the Plan as of February 1, 2022. The total amounts transferred and merged into the Plan were \$5,301,228,851.

2. Plan Description

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended (the “Code”). The Constellation Stock Fund, which is an investment option under the Plan, is invested primarily in Constellation common stock and is intended to be an Employee Stock Ownership Plan under Code Section 4975(e)(7).

Constellation is the sponsor of the Plan and administrator of the Plan (the “Plan Administrator”) acting through its Director, Employee Benefit Plans and Programs. The Plan Administrator has the responsibility for the day-to-day administration of the Plan. Constellation, acting through the Constellation Corporate Investment Committee, is responsible for the selection and retention of the Plan’s investment options. State Street Global Advisors is the independent investment manager for the common stock held in the Constellation Stock Fund. The Northern Trust Company is the Plan’s trustee (“Trustee”) and Northwest Plan Services, Inc. is the Plan’s recordkeeper (“Recordkeeper”).

Eligibility and Participation

Generally, all employees are eligible to elect to participate in the Plan except for those whose employment is subject to a collective bargaining agreement that does not provide for participation in the plan. Newly hired employees that do not elect to participate within 90 days of their date of hire are automatically enrolled into the plan as soon as administratively possible after their 90th day of employment with a pre-tax deferral no less than 3% of eligible pay per pay period and 1% increase each March 1, generally beginning with the second calendar year that begins after automatic enrollment first applies to the participant, until the rate reaches 10%. Contributions to the Plan made by employees who did not file an investment election generally will be automatically invested in the custom target retirement fund that corresponds to the participant’s anticipated retirement date (based on the participant’s birth date). A participant who is subject to automatic enrollment may elect within 90 days of the first automatic contribution, to withdraw all automatic contributions adjusted for any investment gains or losses. Such a withdrawal would be subject to federal income tax but not to any early withdrawal penalty. Additionally, the participant will forfeit any employer matching contributions made with respect to such automatic contributions.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

In accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), participants who attain age 70½ after December 31, 2019 will begin receiving benefit payments no later than April 1 of the calendar year following the calendar year in which they attain age 72. In December 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0 Act") was passed, which built on the original SECURE Act's focus on expanding retirement plan coverage and participation. In accordance with the SECURE 2.0 Act, participants who attain age 72 after December 31, 2022 will begin receiving benefit payments no later than April 1 of the calendar year following the calendar year in which they attain age 73. The Plan will incorporate the SECURE 2.0 Act changes in its Plan document by the deadlines prescribed in the legislation.

Participant Contributions

Participants may elect to contribute on a pre-tax basis, an after-tax basis, a Roth basis or combination of the three, between 1% and 50% (percentage varies for some represented employees based on the applicable collective bargaining agreement) of eligible pay each pay period. Contributions are subject to Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollovers).

Participants that have attained age 50 during any calendar year may elect to make additional "catch-up" contributions, as defined by the Code, to the Plan and the participant must anticipate that their pre-tax contributions to the Plan will reach the applicable annual IRS limit on that type of contribution or be contributing at the maximum base pay level. Catch-up contributions are not credited with the Company's fixed or profit-sharing matching contributions.

Vesting of Participants' Accounts

Participants are fully vested in their accounts at all times.

Company Contributions

With respect to non-represented employees, except non-exempt craft or clerical employees hired or rehired before January 1, 2023, and assigned to Peach Bottom, Limerick, or Constellation Power Texas, and certain represented employees, the Company match includes both a fixed and annual profit-sharing component for Participants. Under the fixed match, Constellation matches 60% of the first 5% of a participant's eligible pay contributed per pay period by the employee for a maximum annual fixed match percentage of 3% of the participant's eligible pay. Additionally, with respect to such employees, Constellation may make an annual profit-sharing match of 60% of the first 5% of a participant's eligible pay contributed per pay period for up to an additional 3% of eligible pay contributed per pay period, based on specified performance goals established by the Compensation Committee of Constellation Energy Corporation's Board of Directors. Generally, a participant must be employed on the last day of a calendar year to receive the profit-sharing match for that year. In the event a participant terminates employment during the calendar year due to death, long-term disability, or retirement (age 50 and completion of 10 years of service with the Company) or in the event a participant terminates employment with the Company and receives benefits under the severance plan, the participant will be eligible to receive a profit-sharing match. Any profit-sharing match will be contributed to the Plan after the end of each calendar year. Combined, the total employer match (fixed and profit-sharing) is an annual maximum of up to 6% of a participant's eligible pay. The 2022 profit-sharing match contributed in 2023 was \$30,510,706.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

With respect to non-represented, non-exempt craft or clerical employees hired or rehired before January 1, 2023, and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company provides a fixed match of 100% of the first 5% of a participant's eligible pay contributed per pay period. Effective January 1, 2023, with respect to non-represented, non-exempt craft or clerical employees hired or rehired on or after such date and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company match includes both a fixed and annual profit-sharing component and determined in the same manner as provided to non-represented employees as described in the paragraph immediately above.

The Company provides an additional non-discretionary fixed contribution of 3% of eligible pay for employees within the Commercial Retail or Commercial Wholesale business who are eligible to participate in the Constellation Short-Term Incentive Award Program. With respect to non-represented, non-craft employees hired or rehired on or after February 1, 2018 who are not eligible to participate in a Company-sponsored pension plan, the Company provides an additional non-discretionary fixed contribution of 4% of eligible pay. Effective January 1, 2023, with respect to non-represented, non-exempt craft or clerical employees hired or rehired on or after such date and assigned to Peach Bottom, Limerick, or Constellation Power Texas, the Company provides an additional non-discretionary fixed contribution of 4% of eligible pay. Any non-discretionary fixed contribution will be contributed to the Plan after the end of each calendar year based on eligible pay determined as of the last day of the applicable plan year. For represented employees, employer matching contributions and profit sharing or non-discretionary fixed contributions, if applicable, vary based on the applicable collective bargaining agreement.

Investment Options

The Plan's investments are fully participant-directed, and the Plan is intended to satisfy Section 404(c) of ERISA. The investment options include a menu of funds that include twelve custom Target Date Fund options, three actively managed custom funds, nineteen passively managed funds, the Northern Trust U.S. Government Short-Term Investment Fund and the Constellation Stock Fund. Dividends and earnings received on all funds, with the potential exception of the Constellation Stock Fund, are automatically reinvested in the fund to which those earnings apply.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) the Company's corresponding contributions and (ii) account earnings and losses and charged with an allocation of administrative fees and expenses. Allocations are generally based on either participant elections or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A participant upon application may borrow a portion of their account from the Plan. Only one loan is permitted to a participant in any calendar year with a maximum of five (three for most non-represented employees and employees whose collective bargaining agreement limits loans to one) outstanding at any time. The aggregate amount of all outstanding loans may not exceed the lesser of (i) 50 percent of a participant's vested account balance or (ii) \$50,000 reduced by the highest outstanding balance of all their loans from the Plan during the 12 months before the date of the loan. The term of the loan repayment ranges up to 5 years for general purposes and up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate for commercial loans plus 1%. Principal and interest is paid ratably through payroll deductions or direct payment, as applicable. If a participant defaults on the repayment

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

of a loan, the loan will be considered a taxable distribution of the participant's account and may be subject to an early withdrawal penalty.

Withdrawals by Participants While Employed

Generally, a participant may withdraw up to the entire balance of their after-tax contributions account once each calendar year; however, after making such a withdrawal, the participant must wait six months before making a new election to resume after-tax contributions to the Plan if the distribution is received by the participant before attainment of age 59½. A participant may also withdraw up to an amount equal to the balance in their rollover account.

Participants that have attained the age of 59½ or require it to alleviate financial hardship as defined in the Code, may make withdrawals from their before-tax, catch-up, matching, Roth, Roth catch-up and Roth rollover contributions accounts. Financial hardship withdrawals from a before-tax contribution account suspend the participant's right to make contributions to the Plan for six months.

Regardless of age attained or financial hardships, while any loan to the participant remains outstanding, the maximum amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans. Withdrawals are recorded when paid.

Distributions upon Termination of Employment

Upon termination of employment, including the retirement, total disability or death of a participant, a participant is entitled to the distribution of their entire account balance. Such distribution will be made, as elected by the participant, in the form of either a single lump-sum payment, an ad hoc partial distribution, or in substantially equal annual, quarterly, or monthly installments over any period specified by the participant, subject to meeting any restrictions required by applicable law, including but not limited to the minimum distribution requirements under the Code. If a participant elects installment payments, the participant can elect to change the amount, frequency, and number of payments. A participant also may elect ad hoc partial withdrawals. A participant may elect to defer distributions until age 72 (age 70½ if they attained age 70½ on or before December 31, 2019). If the value of a participant's account is \$1,000 or less, the participant will receive a lump sum distribution from the Plan upon termination of employment. If the value of a participant's account is greater than \$1,000, the participant can leave their account in the Plan. Generally, distributions will be taxed as ordinary income in the year withdrawn and may also be subject to an early withdrawal penalty if taken before age 59½, unless eligible rollover distributions are rolled over to another qualified plan or an Individual Retirement Account ("IRA"). A 20% mandatory federal income tax withholding applies to withdrawals that are eligible for rollover, but which are not directly rolled over to another qualified plan or an IRA. Distributions are recorded when paid. If a participant does not specify the form and timing of the participant's distribution, the benefit generally will be paid in installments beginning no later than April 1 of the calendar year following the calendar year in which the participant attains age 70½ (age 70½ if they attained age 70½ on or before December 31, 2019).

Employee Stock Ownership Plan

If a participant invests any portion of their account in the Constellation Stock Fund and is eligible to receive dividend distributions from the Plan, then the participant is deemed to have elected to have the dividends reinvested in the Constellation Stock Fund. If the participant prefers to receive any such dividends in cash, they can so elect by contacting the Recordkeeper. Dividends distributed to the participant in cash from the Plan are subject to income tax as a dividend and not subject to an early withdrawal penalty.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

3. Summary of Significant Accounting Policies

General

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Plan Expenses

A participant's account balance will be charged with certain fees and expenses. Asset-based fees (e.g., management fees and other fund operating expenses) are used to cover the expenses related to running the investment fund and are generally deducted directly from a participant's investment returns. Investment related expenses are included within the Net decrease in fair value of investments line item in the Statement of Changes in Net Assets Available for Benefits.

Plan administration fees, which may include certain direct expenses, cover the day-to-day expenses of administering the Plan and are covered by amounts deducted directly from participant accounts. Transaction-based fees also may be charged with respect to optional features offered under the Plan (e.g., loans) and are charged directly against a participant's account balance and are included within the Administrative expenses line item in the Statement of Changes in Net Assets Available for Benefits.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022. Delinquent notes receivable from a participant are reclassified as distributions to participants as prescribed by the Plan.

Recent Accounting Pronouncements

As of December 31, 2022, there were no recently issued accounting standards not yet adopted which are expected to have a material effect on the Plan's financial statements.

4. 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 that we could 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 indirectly observable through corroboration with observable market data.
- Level 3 - unobservable inputs, such as internally developed pricing models for the asset due to little or no market activity for the asset. The Plan does not have any financial assets utilizing Level 3 inputs.

The valuation methods for each investment category are described below.

Common Stocks: Investments in common stock listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sales price (Level 1 inputs).

Company Stock: The fair value of the Company stock is based on the closing price of the investment on the National Association of Securities Dealers Automated Quotations ("NASDAQ") (Level 1 inputs). The Company's shares of common stock are traded on the NASDAQ under the symbol "CEG".

Registered Investment Companies: Registered investment companies (or mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price (Level 1 inputs).

Collective Trust Funds: Collective trust funds represent investments held in pooled funds. The Plan's interests in the collective trust funds are valued based on the NAV provided by the fund sponsor. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. In the event the Plan were to initiate a full redemption of the collective trust funds, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner. There are no significant redemption restrictions or unfunded commitments on these investments. These funds also include cash associated with a clearing account which are invested in a collective short-term investment fund. These investments are direct filing entities.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Constellation Stock fund	\$ 145,220,807	\$ —	\$ —	\$ 145,220,807
Registered investment companies	62,695,754	—	—	62,695,754
Net investments in the fair value hierarchy	207,916,561	—	—	207,916,561
Investments valued at net asset value (a)	—	—	—	4,328,923,207
Total investments at fair value	\$ 207,916,561	\$ —	\$ —	\$ 4,536,839,768

(a) - Includes investments in Collective Trust Funds

5. Risks and Uncertainties

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to various risks, such as interest, market, liquidity and credit risk. Due to the level of risks 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 values in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

6. Income Tax Status

The Plan has filed an Application for Determination for Employee Benefit Plan with the IRS to request a favorable determination letter confirming that the Plan and related Trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). However, the Plan Administrator believes that the Plan design remains in compliance with the applicable requirements of the IRC. Therefore, it is believed that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize 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, 2022, 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.

7. Plan Termination

The Plan may be amended, modified, or terminated by Constellation at any time. Termination of the Plan with respect to a participating employer may occur if there is no successor employer in the event of dissolution, merger, consolidation, or reorganization of such employer company. In the event of full or partial termination of the Plan, assets of affected participants of the terminating employer or employers shall remain 100% vested and distributable at fair market value in the form of cash, securities, or annuity contracts, in accordance with the provisions of the Plan.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

8. Related Party Transactions

Investment options in the Plan include collective trust funds managed by the Trustee or its affiliates. A portion of the Plan's assets are invested in shares of Constellation's common stock and the Plan allows for loans that are notes receivable from participants. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known prohibited transactions with a party-in-interest.

9. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through the date of issuance and has determined that no significant events occurred after December 31, 2022, but prior to the issuance of these financial statements that would have a material impact on its financial statements.

**CONSTELLATION EMPLOYEE SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022**

**Schedule H, Item 4i of Form 5500
Employer Identification Number 23-3064219, Plan #006**

(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
*	Constellation Stock Fund	Constellation Stock Fund	\$ 145,220,807
	Vanguard Mid Cap Equity Growth Index Fund	Registered Investment Companies	26,247,941
	Vanguard Mid Cap Equity Value Index Fund	Registered Investment Companies	14,591,591
	Vanguard Emerging Markets Equity Index Fund	Registered Investment Companies	18,487,494
	Vanguard Total International Bond Index Fund	Registered Investment Companies	3,368,728
*	Target Retirement 2010 Fund	Collective Trust Funds	77,345,360
*	Target Retirement 2015 Fund	Collective Trust Funds	138,738,878
*	Target Retirement 2020 Fund	Collective Trust Funds	279,216,959
*	Target Retirement 2025 Fund	Collective Trust Funds	370,265,969
*	Target Retirement 2030 Fund	Collective Trust Funds	276,477,916
*	Target Retirement 2035 Fund	Collective Trust Funds	217,490,681
*	Target Retirement 2040 Fund	Collective Trust Funds	220,466,344
*	Target Retirement 2045 Fund	Collective Trust Funds	185,807,758
*	Target Retirement 2050 Fund	Collective Trust Funds	108,073,774
*	Target Retirement 2055 Fund	Collective Trust Funds	70,835,478
*	Target Retirement 2060 Fund	Collective Trust Funds	16,858,954
*	Target Retirement Income Fund	Collective Trust Funds	76,571,190
	BlackRock Large Cap Equity (Russell 1000) Growth Fund	Collective Trust Funds	96,280,363
	BlackRock Large Cap Equity (Russell 1000) Value Fund	Collective Trust Funds	38,419,628
	BlackRock Small Cap Equity (Russell 2000) Growth Index Fund	Collective Trust Funds	17,549,487
	BlackRock Small Cap Equity (Russell 2000) Value Index Fund	Collective Trust Funds	15,746,279
	BlackRock Developed Intl (MSCI EAFE) Small Cap Equity Index Fund	Collective Trust Funds	4,475,806
	BlackRock Intermediate Government Bond Index Fund	Collective Trust Funds	10,600,667
	BlackRock MSCI All Country World Index	Collective Trust Funds	95,881,959

	Blackrock U.S. Equity Index Fund	Collective Trust Funds	878,588,824
	Blackrock U.S. Debt Index Fund	Collective Trust Funds	179,936,617
	BlackRock Mid Cap Equity Index Fund	Collective Trust Funds	54,829,911
	BlackRock Small Cap Equity (Russell 2000) Index Fund	Collective Trust Funds	13,275,037
	BlackRock Developed Intl (MSCI EAFE) Equity Index Fund	Collective Trust Funds	38,858,740
	BlackRock All Country World (MSCI ACWI IMI) Equity Index Fund	Collective Trust Funds	16,271,870
	BlackRock U.S. Treasury Inflation Protected Securities Fund	Collective Trust Funds	12,080,719
	BlackRock Developed Real Estate Index Fund	Collective Trust Funds	7,087,171
*	U.S. Equity Fund	Collective Trust Funds	274,293,994
*	International Equity Fund	Collective Trust Funds	102,900,257
*	Fixed Income Fund	Collective Trust Funds	104,952,463
*	Northern Trust U.S. Government Short-Term Investment Fund	Collective Trust Funds	319,897,669
*	Northern Trust Clearing (Short-Term Investment Fund)	Collective Trust Funds	8,846,485
*	Total Investments at Fair Value:		\$ 4,536,839,768
*	Notes receivable from participants	Interest rates: 3.50% - 10.50%	57,102,940
	Total assets		\$ 4,593,942,708

* Represents party-in-interest

Column (d), cost, has been omitted as investments are participant - directed.

EXHIBIT INDEX

Exhibit filed with Form 11-K for the period from February 1, 2022 to December 31, 2022:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
23.1	Consent of Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Constellation Employee Savings Plan

Date: June 21, 2023

/s/ Lisa Agase

Lisa Agase

Director, Employee Benefit Plans and Programs, on behalf of the Plan
Administrator of the Constellation Employee Savings Plan

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 001-41137) pertaining to the Constellation Employee Savings Plan of our report dated June 21, 2023, with respect to the financial statements and supplemental schedule of the Constellation Employee Savings Plan included in this Annual Report (Form 11-K) for the period from February 1, 2022 (inception date) to December 31, 2022.

/s/ MITCHELL & TITUS, LLP

Chicago, Illinois
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