

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**September 20, 2024**

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-41137	CONSTELLATION ENERGY CORPORATION (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231-3380 (833) 883-0162	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (a Pennsylvania limited liability company) 200 Energy Way Kennett Square, Pennsylvania 19348-2473 (833) 883-0162	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>CONSTELLATION ENERGY CORPORATION:</b> Common Stock, without par value	CEG	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 7 - Regulation FD**  
**Item 7.01. Regulation FD Disclosure**

The disclosure set forth in Item 8.01 below is incorporated by reference in this Item 7.01.

**Section 8 - Other Events**  
**Item 8.01. Other Events**

On September 20, 2024, Constellation Energy Corporation (Constellation) announced the signing of a 20-year power purchase agreement with Microsoft that will pave the way for the restart of Three Mile Island Unit 1, to be renamed the Crane Clean Energy Center, which was retired in 2019 due to economic conditions. Under the agreement, Microsoft will purchase the output generated from the renewed plant as part of its goal to help power its data centers in PJM with clean energy. The restart of the plant and delivery of electricity pursuant to the power purchase agreement is subject to certain regulatory approvals, including U.S. Nuclear Regulatory Commission approval following a comprehensive safety and environmental review, as well as permits from relevant state and local agencies. Additionally, through a separate request, Constellation will pursue obtaining a renewed license that will extend operations at the plant to at least 2054. The plant is expected to be ready for service in 2028. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Constellation has scheduled a conference call for 8:30 AM ET on September 20, 2024, to discuss the transaction. To access the call by phone, please follow the registration link available on the Investor Relations page of Constellation's website: <https://investors.constellationenergy.com>. The call will also be webcast and archived on the Investor Relations page of Constellation's website. Media representatives are invited to participate on a listen-only basis. The materials being presented on the call are attached as Exhibit 99.2 and are being furnished to, but not filed with, the Securities and Exchange Commission.

**Section 9 – Financial Statements and Exhibits**  
**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release</a>
<a href="#">99.2</a>	<a href="#">Investor presentation</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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This combined Current Report on Form 8-K is being furnished separately by Constellation Energy Corporation and Constellation Energy Generation, LLC (collectively, the "Registrants"). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. Neither Registrant makes any representation as to information relating to the other Registrant.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A, Risk Factors, (b) Part II, ITEM 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8, Financial Statements and Supplementary Data; Note 19, Commitments and Contingencies; (2) the Registrants' Second Quarter 2024 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A, Risk Factors, (b) Part I, ITEM 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1, Financial Statements; Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report on Form 8-K. Neither Registrant undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report on Form 8-K.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONSTELLATION ENERGY CORPORATION**

/s/ Daniel L. Eggers

Daniel L. Eggers

Executive Vice President and Chief Financial Officer

Constellation Energy Corporation

**CONSTELLATION ENERGY GENERATION, LLC**

/s/ Daniel L. Eggers

Daniel L. Eggers

Executive Vice President and Chief Financial Officer

Constellation Energy Generation, LLC

September 20, 2024

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EXHIBIT INDEX

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## **CONSTELLATION TO LAUNCH CRANE CLEAN ENERGY CENTER, RESTORING JOBS AND CARBON-FREE POWER TO THE GRID**

*Constellation signs its largest-ever power purchase agreement with Microsoft, a deal that will restore TMI Unit 1 to service and keep it online for decades; add approximately 835 megawatts of carbon-free energy to the grid; create 3,400 direct and indirect jobs and deliver more than \$3 billion in state and federal taxes*

**LONDONDERRY, PA (Sept 20, 2024)** Constellation (Nasdaq: CEG) announced today the signing of a 20-year power purchase agreement with Microsoft that will pave the way for the launch of the Crane Clean Energy Center (CCEC) and restart of Three Mile Island Unit 1, which operated at industry-leading levels of safety and reliability for decades before being shut down for economic reasons exactly five years ago today. Under the agreement, Microsoft will purchase energy from the renewed plant as part of its goal to help match the power its data centers in PJM use with carbon-free energy.

“Powering industries critical to our nation’s global economic and technological competitiveness, including data centers, requires an abundance of energy that is carbon-free and reliable every hour of every day, and nuclear plants are the only energy sources that can consistently deliver on that promise,” said Joe Dominguez, president and CEO, Constellation. “Before it was prematurely shuttered due to poor economics, this plant was among the safest and most reliable nuclear plants on the grid, and we look forward to bringing it back with a new name and a renewed mission to serve as an economic engine for Pennsylvania. We are especially honored to name this new plant after our former CEO Chris Crane, who was a fierce advocate for our business, devoting his entire career to the safe, reliable operation of our nation’s nuclear fleet, and we will continue that legacy at the Crane Clean Energy Center.”

The Unit 1 reactor is located adjacent to TMI Unit 2, which shut down in 1979 and is in the process of being decommissioned by its owner, Energy Solutions. TMI Unit 1 is a fully independent facility, and its long-term operation was not impacted by the Unit 2

accident. To prepare for the restart, significant investments will be made to restore the plant, including the turbine, generator, main power transformer and cooling and control systems. Restarting a nuclear reactor requires U.S. Nuclear Regulatory Commission approval following a comprehensive safety and environmental review, as well as permits from relevant state and local agencies. Additionally, through a separate request, Constellation will pursue license renewal that will extend plant operations to at least 2054. The CCEC is expected to be online in 2028.

"This agreement is a major milestone in Microsoft's efforts to help decarbonize the grid in support of our commitment to become carbon negative. Microsoft continues to collaborate with energy providers to develop carbon-free energy sources to help meet the grids' capacity and reliability needs," said Bobby Hollis, VP of Energy, Microsoft.

A recent economic impact study commissioned by the Pennsylvania Building & Construction Trades Council found that the new CCEC will create 3,400 direct and indirect jobs and add more than 800 megawatts of carbon-free electricity to the grid. The report, produced by The Brattle Group, also found that restarting the plant will add \$16 billion to the state's GDP and generate more than \$3 billion in state and federal taxes.

To ensure that the local community fully participates in the economic benefits of restarting the facility, Constellation has committed an additional \$1 million in philanthropic giving to the region over the next five years to support workforce development and other community needs. The company had a strong relationship with Middletown and the surrounding communities over the 20 years that it operated the plant, with public safety as its No. 1 priority. Constellation is committed to making community outreach, engagement and dialogue cornerstones of its restart plan.

"The CCEC will support thousands of family-sustaining jobs for decades to come," said Rob Bair, President, Pennsylvania State Building and Construction Trades Council. "It will help make Pennsylvania a leader in attracting and retaining the types of reliable, clean energy jobs that will define the future."

"Pennsylvania's nuclear energy industry plays a critical role in providing safe, reliable, carbon-free electricity that helps reduce emissions and grow Pennsylvania's economy," said Governor Josh Shapiro. "Under the careful watch of state and federal authorities, the Crane Clean Energy Center will safely utilize existing infrastructure to sustain and

expand nuclear power in the Commonwealth while creating thousands of energy jobs and strengthening Pennsylvania's legacy as a national energy leader. My Administration will continue to work to cut energy costs and ensure the reliability of our energy grid so that Pennsylvanians can have access to affordable power made right here in Pennsylvania for years to come – and the Crane Clean Energy Center will help us achieve those goals.”

“This is a valuable opportunity to invest in clean, carbon-free and affordable power – on the heels of the hottest year in Earth's history,” said Pennsylvania State Representative Tom Mehaffie (106<sup>th</sup> District). “This will transform the local economy and presents a rare opportunity to power our economy with reliable clean energy that we can count on.”

Public support for the restart is strong in Pennsylvania. According to a recent statewide poll, conducted by Susquehanna Polling & Research, Pennsylvanians favor restarting the plant by a more than 2-1 margin. The same independent poll found that 70 percent of state residents support the continued use of nuclear energy as a source of reliable, carbon-free energy.

"The start of the Crane Clean Energy Center represents an important milestone for our nation, the region, and the people of the great state of Pennsylvania," said Dr. Michael Goff, Acting Assistant Secretary, Department of Energy's Office of Nuclear Energy.

"Always-on, carbon-free nuclear energy plays an important role in the fight against climate change and meeting the country's growing energy demands."

Renewed interest in nuclear energy has spread globally as nations seek to electrify their economies to support the digital economy and address the climate crisis. Among their many attributes, nuclear plants can reliably produce carbon-free energy 24/7 in all weather conditions and run for up to two years without needing to be refueled.

“I'm proud to see the launch of the Crane Clean Energy Center,” said U.S. Congressman Scott Perry. “This critical step forward will ensure Pennsylvania has sufficient baseload power to meet its needs for decades to come while producing 3,400 jobs in our community. Thank you to Constellation Energy for working to bring this economic driver back to South Central Pennsylvania.”

Constellation purchased TMI Unit 1, in 1999. Before it was retired prematurely for economic reasons in 2019, the plant had a generating capacity of 837 megawatts,



which is enough to power more than 800,000 average homes. In its last year of operation, the plant was producing electricity at maximum capacity 96.3 percent of the time – well above the industry average. The plant had an annual payroll of about \$60 million and employed more than 600 full-time workers, in addition to the 1,000 highly skilled, mostly union craftspeople that supported the plant's biennial refueling outages.

The plant will be renamed the Crane Clean Energy Center in honor of Chris Crane, who was CEO of Constellation's former parent company and a true titan of the nuclear industry. Crane, who passed away in April 2024, was a staunch advocate for America's commercial nuclear power industry and the environmental and economic benefits it delivered for our nation. He was instrumental in both shaping the industry and rebuilding public support for nuclear technology. Crane helped build the Institute for Nuclear Power Operations (INPO) and served on the boards of the Nuclear Energy Institute (NEI) and the World Association of Nuclear Operators (WANO).

**What others are saying about the Crane Clean Energy Center:**

***Londonderry Township Board of Supervisors Chair Bart Shellenhamer:*** “This unit was a good neighbor to Londonderry Township and our surrounding region for 45 years, with a workforce dedicated to contributing to area nonprofits and supporting the local economy,” said Londonderry Township Board of Supervisors Chair Bart Shellenhamer. “The Crane Clean Energy Center will bring billions in new infrastructure investment and help support area businesses, schools and public services that improve quality of life for the whole region.”

***Nuclear Energy Institute President and CEO Maria Korsnick:*** “The Crane Clean Energy Center is a fitting honor for a nuclear industry leader and will bring significant benefits to Pennsylvania and the nation,” said Maria Korsnick, President and Chief Executive Officer of the Nuclear Energy Institute. “In addition to restoring jobs and clean, reliable energy to the state, the investment will help the country meet its climate and energy independence goals and serve as a catalyst for future investment and economic growth in the region.”

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About Constellation

A Fortune 200 company headquartered in Baltimore, Constellation Energy Corporation (Nasdaq: CEG) is the nation's largest producer of clean, carbon-free energy and a leading supplier of energy products and services to businesses, homes, community aggregations and public sector customers across the continental United States, including three fourths of Fortune 100 companies. With annual output that is nearly 90% carbon-free, our hydro, wind and solar facilities paired with the nation's largest nuclear fleet have the generating capacity to power the equivalent of 16 million homes, providing about 10% of the nation's clean energy. We are further accelerating the nation's transition to a carbon-free future by helping our customers reach their sustainability goals, setting our own ambitious goal of achieving 100% carbon-free generation by 2040, and by investing in promising emerging technologies to eliminate carbon emissions across all sectors of the economy. Follow Constellation on LinkedIn and Twitter.





# Crane Clean Energy Center – Meeting the Country’s Needs for Clean and Reliable Generation

September 20, 2024

## Cautionary Statements Regarding Forward-Looking Information

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### Non-GAAP Financial Measures

The Registrants report their financial results in accordance with accounting principles generally accepted in the United States (GAAP). Constellation supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted operating earnings (and/or its per share equivalent)** exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service credits, separation related costs and other items
- **Free cash flows before growth (FCFBG)** is adjusted cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, non-recurring capital expenditures related to separation and Enterprise Resource Planning (ERP) system implementation, changes in collateral, net merger and acquisitions, and equity investments and other items as set forth in the Appendix

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be available, as management is unable to project all of these items for future periods

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Constellation's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations of similarly titled financial measures. Constellation has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (\*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.

# Constellation Adding 835 MWs of New Clean, Reliable Nuclear Power to PJM

**Constellation has reached a long-term agreement with worldwide sustainability leader, Microsoft, to bring Crane Clean Energy Center online in 2028**

Adds 835 MWs of the most valuable commodity in the world: **clean, firm, reliable energy**

**Increases Constellation's base earnings per share growth rate from at least 10% to at least 13% annually from 2024 to 2030**

**20-year fixed-price** off-take agreement for plant's full output

Creates more than **3,400 jobs**, including **600 permanent jobs** at the plant <sup>(1)</sup>

**Online in 2028**, and plan to run until at least 2054

**\$16B** in PA state GDP and **\$3.6B** of estimated tax revenues <sup>(1)</sup>

**Demonstrates the power of competitive markets – 100% funded** by Constellation and Microsoft and not captive monopoly utility ratepayers

Provides **7 million MWhs** of new, reliable supply annually

**Committing \$1M to the community** to support work force development and other needs

**Strong support at the local, state, and Federal levels**



# Constellation's Strategic Planning Achieved a One-Year Head Start

## Progress to Date

- ✓ Steam generator, main generator, and main power transformer inspections complete
- ✓ Training and simulator building restoration complete
- ✓ Simulator restoration has commenced
- ✓ Developing restoration plan and detailed schedule
- ✓ Began procurement of main power transformer and critical long-lead materials
- ✓ Began fuel procurement process
- ✓ Developed pathway for restoring environmental permits, NRC operating authority, and PJM interconnection
- ✓ Developed staffing plan
- ✓ Developed plant reliability approach

## Major Future Activities



**Conduct inspections, testing and restoration**



**Main power transformer installation**



**Hiring, training and certification**



**NRC operating authority and PJM interconnection processes**

# Delivering on Our Commitments to Create Shareholder Value



Increases base earnings per share growth rate from at least 10% to at least 13% annually from 2024-2030



Exceeds double-digit unlevered return threshold



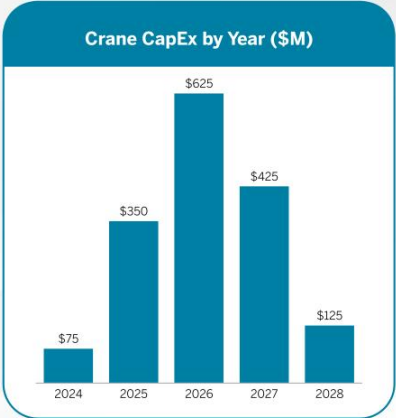
Approximately \$1.6 billion capex will be deployed



Paves the way for future strategic partnerships

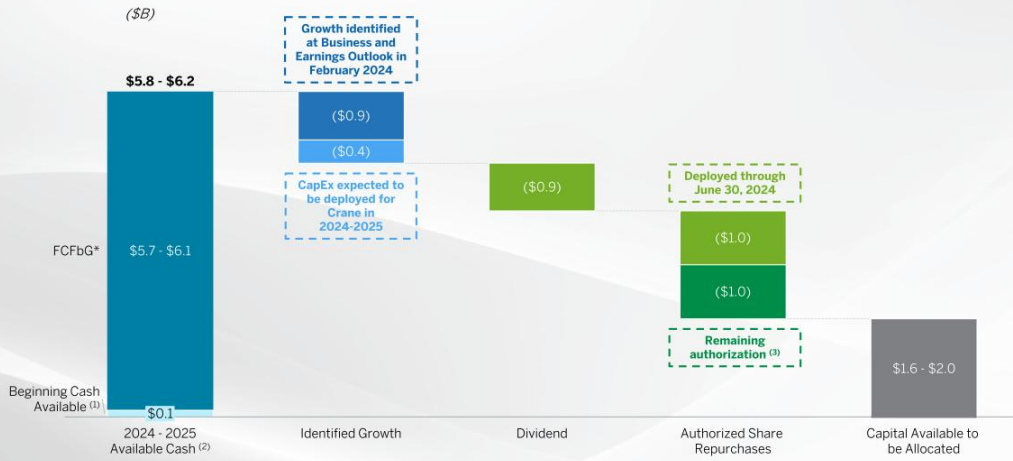


Meets eligibility criteria for 45Y clean energy production tax credit





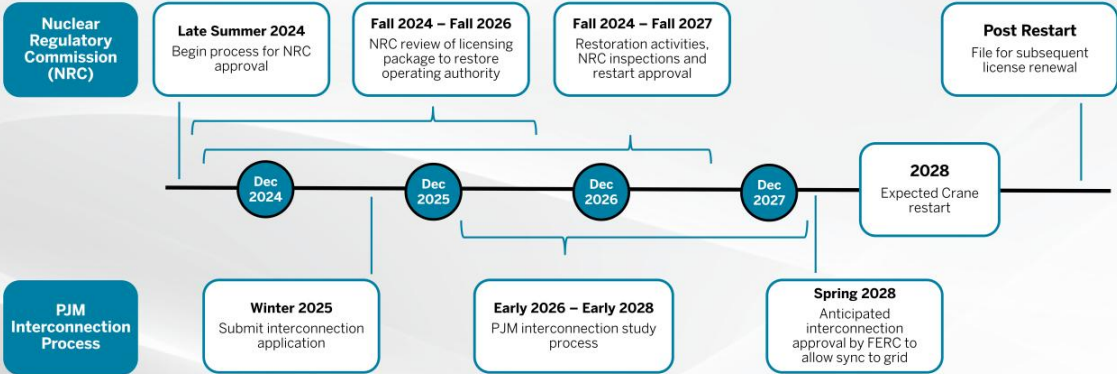
# Approximately \$1.8 Billion of Capital Still to be Allocated in 2024-2025



Note: Items may not sum due to rounding.  
 (1) Beginning Cash Available reflects excess cash balance above minimum targets as of December 31, 2023.  
 (2) Available Cash is a midpoint of a range based on December 31, 2023, market prices.  
 (3) As of June 30, 2024.

# NRC Approval and PJM Interconnection Timeline

18-24 month process to receive NRC approval to restore the plant's operating authority



## Constellation – Our Assets Are Unmatched



# Appendix

## Reconciliation of Non-GAAP Measures

## Reconciliation of Projected Free Cash Before Growth (FCFbG)

Projected Free Cash Flow before Growth* (\$M)	2024 - 2025
<b>Adjusted Cash from Operations* <sup>(1)</sup></b>	<b>\$11,850 - \$12,250</b>
Baseline and Nuclear Fuel Capital Expenditures	(\$4,175)
Reinvestment in Nuclear Decommissioning Trust Funds <sup>(2)</sup>	(\$550)
Collateral activity	(\$1,400)
Other Net Investing Activities	(\$25)
<b>Projected Free Cash Flow before Growth*</b>	<b>\$5,700 - \$6,100</b>

Note: As of February 2024 Business and Earning Outlook call. All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

(1) Includes Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities for GAAP. Cash flows from collection of DPP are not forecasted.

(2) Reflects reinvestment of proceeds from nuclear decommissioning trust funds that are presented in Adjusted Cash Flows from Operations\*. Impact is cash flow neutral.

### Contact Information

[InvestorRelations@constellation.com](mailto:InvestorRelations@constellation.com)

### Links

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