

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MCHUGH JAMES</u> (Last) (First) (Middle) 1310 POINT STREET (Street) BALTIMORE MD 21231 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Constellation Energy Corp [CEG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & Chief Commercial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/08/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								11,560 ⁽¹⁾⁽⁷⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2022 Restricted Stock Units	(2)	02/08/2022		A		10,805		(2)	(2)	Common Stock	10,805	\$0	10,805	D	
2020 Restricted Stock Units	(2)							(2)	(2)	Common Stock	4,640 ⁽³⁾⁽⁷⁾		4,640 ⁽³⁾⁽⁷⁾	D	
2021 Restricted Stock Units	(2)							(2)	(2)	Common Stock	9,742 ⁽³⁾⁽⁷⁾		9,742 ⁽³⁾⁽⁷⁾	D	
2021 Restricted Stock Units	(4)							(4)	(4)	Common Stock	22,722 ⁽³⁾⁽⁷⁾		22,722 ⁽³⁾⁽⁷⁾	D	
2022 Restricted Stock Units	(6)							(6)	(6)	Common Stock	27,676 ⁽⁵⁾⁽⁷⁾		27,676 ⁽⁵⁾⁽⁷⁾	D	
Phantom Deferred Stock Units	(8)							(8)	(8)	Common Stock	737 ⁽³⁾⁽⁷⁾		737 ⁽³⁾⁽⁷⁾	D	

Explanation of Responses:

- In connection with the separation of the Issuer from Exelon Corp. effective February 1, 2022 (the "Spin-Off"), as further described in the Issuer's current report on Form 8-K filed on February 2, 2022, each Exelon Corp. shareholder received a pro-rata dividend in the form of one share of the Issuer's common stock ("Common Stock") for every three shares of Exelon Corp. common stock held by such shareholder on the January 20, 2022 record date.
- Restricted stock units ("RSUs") vest in 1/3 increments on the dates of the Compensation Committee's first-quarter meetings held in the first, second, and third years after the grant date (see Column 1 for year of grant). Each RSU represents the right to receive one share of Common Stock upon vesting. These RSUs accrue quarterly dividend equivalents in the form of additional RSUs representing common stock dividends as approved by the Issuer's board of directors, which vest on the same schedule as the underlying RSU.
- In connection with the Spin-Off, each Exelon RSU and deferred stock unit ("DSU") held immediately prior to the Spin Off by a Constellation employee or director was replaced with a substitute Constellation RSU or DSU in an amount equal to the number of Exelon RSUs or DSUs multiplied by a fraction, the numerator of which is the volume-weighted average price of Exelon common stock for the five trading days preceding and including February 1, 2022, and the denominator of which is the volume-weighted average price of Common Stock for the five trading days beginning February 2, 2022 (such fraction, the "Constellation Conversion Ratio"). Each substitute Constellation RSU and DSU shall vest based on the holder's continued employment or service, and otherwise shall have substantially the same terms and conditions as the corresponding Exelon RSU and DSU.
- RSUs cliff vest on October 29, 2025. Each RSU represents the right to receive one share of Common Stock upon vesting. These RSUs accrue quarterly dividend equivalents in the form of additional RSUs representing common stock dividends as approved by the Issuer's board of directors, which vest on the same schedule as the underlying RSU.
- In connection with the Spin-Off, each Exelon performance share award ("PSA") granted in 2020 and held immediately prior to the Spin Off by a Constellation employee was replaced with a substitute Constellation RSU in an amount equal to the number of Exelon Shares deemed to have been earned, as determined by the Exelon Compensation Committee prior to the Spin-Off based on projected performance results through the end of the applicable performance period, multiplied by the Constellation Conversion Ratio. Each substitute Constellation RSU shall continue to vest based on the holder's continued employment or service, and otherwise shall have substantially the same terms and conditions as the corresponding Exelon PSA.
- RSUs cliff vest in January 2023. Each RSU represents the right to receive one share of Common Stock upon vesting. These RSUs do not accrue quarterly dividends.
- The reporting person acquired these shares of Common Stock, RSUs and DSUs in connection with the Spin-Off and such acquisitions were exempt from Section 16 of the Securities Exchange Act of 1934, as amended ("Exchange Act") pursuant to Rule 16a-9 under the Exchange Act.
- These phantom DSUs represent units held in the Constellation stock fund in a multi-fund, non-qualified deferred compensation plan and will be settled, in cash, upon the reporting person's separation from the company for any reason. The balance of phantom DSUs may fluctuate due to periodic changes in the fund composition.

/s/ Brian Buck, Attorney-in-Fact
for James McHugh 02/10/2022

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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