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
August 4, 2022
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 (610) 765-5959	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (a Pennsylvania limited liability company) 200 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	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
CONSTELLATION ENERGY CORPORATION:		
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 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On August 4, 2022, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the second quarter ended June 30, 2022. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2022 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

We have scheduled the conference call for 10:00 AM ET on August 4, 2022. To access the call by phone, please follow the registration link available on the Investor Relations page of our website: https://investors.constellationenergy.com. The call will also be webcast and archived on the Investor Relations page of our website. Media representatives are invited to participate on a listen-only basis.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from the Current Report on Form 8-K, formatted as Inline XBRL.

* * * * *

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 one of the Registrants 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' 2021 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 2022 Quarterly Report on Form 10-Q (to be filed on August 4, 2022) 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 15, 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, whether written or oral, which apply only as of the date of this report. 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 report.

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

August 4, 2022

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: Paul Adams
Corporate Communications
410-470-4167

Emily Duncan
Investor Relations
833-447-2783

CONSTELLATION REPORTS SECOND QUARTER 2022 RESULTS

Earnings Release Highlights

- GAAP Net Loss of ($111) million and Adjusted EBITDA (non-GAAP) of $603 million for the second quarter of 2022
- Reaffirming guidance range for full year 2022 Adjusted EBITDA (non-GAAP) from $2,350M - $2,750M
- Landmark climate legislation under consideration in Congress
- Announced agreements with Bank of America and PNC Bank to procure carbon-free energy and RECs to reduce their carbon footprints through Constellation's CORe retail power product

Baltimore (Aug. 4, 2022) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the second quarter of 2022.

"The landmark climate legislation currently under consideration in Congress is a clear affirmation of the value of our carbon-free nuclear fleet and its indispensable role as part of the clean energy infrastructure needed to achieve our nation's ambitious climate goals," said Joe Dominguez, president and CEO of Constellation. "It touches every one of the environmental, public health and job-creating priorities we laid out on day one, including providing the foundation to support the ongoing operation of U.S. nuclear energy sources, establishing a clean hydrogen economy, enabling the expansion of renewable resources and safeguarding our nation's energy security in a way that is affordable. We continued to win new customer business and demonstrate our industry-leading operational performance during the second quarter, and we are pursuing new clean-energy opportunities as we work to accelerate the transition to a carbon-free future."

"We delivered solid financial results during the quarter, earning $603 million in adjusted EBITDA backed by higher realized energy prices and lower nuclear fuel costs. We have reaffirmed our full-year, adjusted EBITDA guidance of $2.35 billion to $2.75 billion," said Daniel Eggers, chief financial officer of Constellation. "Our balance sheet and liquidity position remain strong, and our investment grade balance sheet continues to give us a valuable competitive advantage in today's volatile markets."

Second Quarter 2022

Our GAAP Net Loss for the second quarter of 2022 increased to ($111) million from a ($61) million GAAP Net Loss in the second quarter of 2021. Adjusted EBITDA (non-GAAP) for the second quarter of 2022 decreased to $603 million from $656 million in the second quarter of 2021. For the reconciliations of GAAP Net Loss to Adjusted EBITDA (non-GAAP), refer to the tables beginning on page 3.

Adjusted EBITDA (non-GAAP) in the second quarter of 2022 primarily reflects:

- Decreased capacity revenues and unfavorable impacts of planned nuclear outages; partially offset by favorable market and portfolio conditions.

Recent Developments and Second Quarter Highlights

- **Consideration of the Inflation Reduction Act by Congress:** On July 27, 2022, Senate Majority Leader Chuck Schumer and Senator Joe Manchin announced they have reached an agreement on budget reconciliation legislation, known as the Inflation Reduction Act of 2022. The legislation provides a nine-year production tax credit to support carbon-free nuclear energy resources in recognition of their critical role in addressing the climate crisis. It also creates a tax credit for the production of clean hydrogen, which can be made with nuclear and other carbon-free energy resources. Climate experts have identified hydrogen as a critical resource to help remove emissions from difficult-to-decarbonize sectors of the economy.

- **Largest Offsite Renewable Deal to Date:** Constellation entered into a 15-year, 300 MW agreement with developer Doral Renewables to receive approximately 600,000 MWh annually from Mammoth Central, the third and final phase of the Mammoth Solar project in Indiana. To support the expansion of this project, we signed separate long-term Constellation Offsite Renewables (CORe) agreements with retail customers, including:

    - **Bank of America:** Our 160 MW agreement with Bank of America will help to power approximately 17 percent of its global electricity consumption with clean, renewable energy from a portion of the Mammoth Central project and is expected to reduce greenhouse gas emissions (GHG) associated with its energy use by more than 95,000 metric tons annually.

    - **PNC Bank:** Our 78 MW agreement with PNC will help the company purchase renewable energy equivalent to the electricity use of nearly 50 percent of its legacy operations in Pennsylvania, Ohio, Maryland, New Jersey, Delaware, District of Columbia and part of Illinois. The transaction will advance PNC toward its goal of reaching 100 percent renewable purchased electricity by 2025 while reducing its carbon footprint by 55,000 metric tons annually.

  The CORe retail power product increases businesses' access to new-build renewable energy projects by removing the significant hurdles associated with traditional offsite power purchase agreements (PPAs). By combining the simplified contracting and aggregation process of CORe with the commitment and involvement from sustainability-minded companies, Constellation is able to offer more customers access to the economic and sustainability benefits of large-scale, offsite renewable energy projects. CORe is among Constellation's suite of products that help customers achieve their carbon reduction goals, including opportunities to match power usage hour-by-hour with locally produced carbon-free energy on a 24/7/365 basis.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem Generating Station, produced 42,522 gigawatt-hours (GWhs) in the second quarter of 2022, compared with 43,072 GWhs in the second quarter of 2021. Excluding Salem, our nuclear plants at ownership achieved a 94.2% capacity factor for the second quarter of 2022, compared with 93.8%[1] for the second quarter of 2021. The number of planned refueling outage days was 66 in both the second quarter of 2022 and the second quarter of 2021. There were 15 non-refueling outage days in the second quarter of 2022 and seven in the second quarter of 2021.

- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our gas and hydro fleet was 99.6% in the second quarter of 2022, compared with 99.5% in the second quarter of 2021. Energy capture for the wind and solar fleet was 95.3% in the second quarter of 2022, compared with 96.0% in the second quarter of 2021. The lower performance in the quarter was driven by delays in turbine maintenance repairs at certain wind sites.

GAAP/Adjusted EBITDA (non-GAAP) Reconciliation

Adjusted EBITDA (non-GAAP) for the second quarter of 2022 and 2021, respectively, does not include the following items that were included in our reported GAAP Net Loss:

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
GAAP Net Loss Attributable to Common Shareholders	**$ (111)**	**$ (61)**
Income Taxes	(270)	110
Depreciation and Amortization	277	930
Interest Expense, Net	56	76
Unrealized Gain on Fair Value Adjustments	(24)	(447)
Asset Impairments	—	492
Plant Retirements and Divestitures	(8)	49
Decommissioning-Related Activities	684	(513)
Pension & OPEB Non-Service Costs	(33)	(14)
Separation Costs	31	6
COVID-19 Direct Costs	—	7
Acquisition Related Costs	—	2
ERP System Implementation Costs	5	3
Change in Environmental Liabilities	8	—
Cost Management Program	—	3
Noncontrolling Interests	(12)	13
Adjusted EBITDA (non-GAAP)	**$ 603**	**$ 656**

[1]Prior year capacity factor was previously reported as 93.7%. The update reflects a change to the ratio from using the full average annual mean capacity to the net monthly mean capacity when calculating capacity factor. There is no change to actual output and the full year capacity factor would be the same under both methodologies.

Webcast Information

We will discuss second quarter 2022 earnings in a conference call scheduled for today at 10 a.m. Eastern Time. The webcast and associated materials can be accessed at https://investors.constellationenergy.com.

About Constellation

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 millions of homes, institutional customers, the public sector, community aggregations and businesses, including three fourths of Fortune 100 companies. A Fortune 200 company headquartered in Baltimore, our fleet of nuclear, hydro, wind and solar facilities have the generating capacity to power approximately 20 million homes, providing 10 percent of all carbon-free energy on the grid in the U.S. Our fleet is helping to accelerate the nation's transition to clean energy with more than 32,400 megawatts of capacity and annual output that is nearly 90 percent carbon-free. We have set a goal to achieve 100 percent carbon-free power generation by 2040 by leveraging innovative technology and enhancing our diverse mix of hydro, wind and solar resources paired with the nation's largest nuclear fleet. Follow Constellation on Twitter @ConstellationEG.

Non-GAAP Financial Measures

In analyzing and planning for our business, we supplement our use of net income as determined under generally accepted accounting principles in the United States (GAAP), with Adjusted EBITDA (non-GAAP) as a performance measure. Adjusted EBITDA (non-GAAP) reflects an additional way of viewing our business that, when viewed with our GAAP results and the accompanying reconciliation to GAAP net income included above, may provide a more complete understanding of factors and trends affecting our business. Adjusted EBITDA (non-GAAP) should not be relied upon to the exclusion of GAAP financial measures and is, by definition, an incomplete understanding of our business, and must be considered in conjunction with GAAP measures. In addition, Adjusted EBITDA (non-GAAP) is neither a standardized financial measure, nor a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this press release and earnings release attachments. We have provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted EBITDA (non-GAAP) should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measure provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted EBITDA (non-GAAP) to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on our website: www.ConstellationEnergy.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on August 4, 2022.

Cautionary Statements Regarding Forward-Looking Information

This press release 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 Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 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 2022 Quarterly Report on Form 10-Q (to be filed on August 4, 2022) 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 15, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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Earnings Release Attachments
Table of Contents

Constellation Energy Corporation and Subsidiary Companies
Consolidated Statements of Operations
(unaudited)
(in millions)

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Operating revenues	$ 5,465	$ 11,056
Operating expenses		
Purchased power and fuel	3,508	7,059
Operating and maintenance	1,273	2,477
Depreciation and amortization	277	557
Taxes other than income taxes	133	268
Total operating expenses	5,191	10,361
(Loss) gain on sales of assets and businesses	(2)	13
Operating income	272	708
Other income and (deductions)		
Interest expense, net	(56)	(112)
Other, net	(654)	(973)
Total other income and (deductions)	(710)	(1,085)
Loss before income taxes	(438)	(377)
Income taxes	(328)	(381)
Equity in losses of unconsolidated affiliates	(3)	(6)
Net loss	(113)	(2)
Net (loss) income attributable to noncontrolling interests	(2)	3
Net loss attributable to common shareholders	$ (111)	$ (5)

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Operating revenues	$ 4,153	$ 9,712
Operating expenses		
Purchased power and fuel	1,947	6,557
Operating and maintenance	1,474	2,476
Depreciation and amortization	930	1,869
Taxes other than income taxes	118	239
Total operating expenses	4,469	11,141
Gain on sales of assets and businesses	8	79
Operating loss	(308)	(1,350)
Other income and (deductions)		
Interest expense, net	(76)	(148)
Other, net	508	675
Total other income and (deductions)	432	527
Income (loss) before income taxes	124	(823)
Income taxes	110	(70)
Equity in losses of unconsolidated affiliates	(1)	(3)
Net income (loss)	13	(756)
Net income attributable to noncontrolling interests	74	98
Net loss attributable to common shareholders	$ (61)	$ (854)
Change in Net income from 2021 to 2022	$ (50)	$ 849

Constellation Energy Corporation and Subsidiary Companies
Consolidated Balance Sheets
(unaudited)
(in millions)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 806	$ 504
Restricted cash and cash equivalents	120	72
Accounts receivable		
Customer accounts receivable (net of allowance for credit losses of $49 and $55 as of June 30, 2022 and December 31, 2021, respectively)	1,734	1,669
Other accounts receivable (net of allowance for credit losses of $5 as of June 30, 2022 and December 31, 2021)	385	592
Mark-to-market derivative assets	1,990	2,169
Receivables from affiliates	—	160
Inventories, net		
Natural gas, oil and emission allowances	357	284
Materials and supplies	1,026	1,004
Renewable energy credits	355	520
Other	1,317	1,007
Total current assets	8,090	7,981
Property, plant, and equipment, net	19,739	19,612
Deferred debits and other assets		
Nuclear decommissioning trust funds	14,001	15,938
Investments	211	174
Mark-to-market derivative assets	1,121	949
Prepaid pension asset	—	1,683
Deferred income taxes	34	32
Other	2,137	1,717
Total deferred debits and other assets	17,504	20,493
Total assets	$ 45,333	$ 48,086

	June 30, 2022	December 31, 2021
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 200	$ 2,082
Long-term debt due within one year	184	1,220
Accounts payable	2,160	1,757
Accrued expenses	749	737
Payables to affiliates	—	131
Mark-to-market derivative liabilities	1,673	981
Renewable energy credit obligation	587	777
Other	325	311
Total current liabilities	5,878	7,996
Long-term debt	4,507	4,575
Long-term debt to affiliates	—	319
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,855	3,703
Asset retirement obligations	13,402	12,819
Pension obligations	682	—
Non-pension postretirement benefit obligations	862	847
Spent nuclear fuel obligation	1,213	1,210
Payables to affiliates	—	3,357
Payable related to Regulatory Agreement Units	2,265	—
Mark-to-market derivative liabilities	1,070	513
Other	1,210	1,133
Total deferred credits and other liabilities	23,559	23,582
Total liabilities	33,944	36,472
Commitments and contingencies		
Shareholders' equity		
Predecessor Member's Equity	—	11,250
Common stock	13,241	—
Retained deficit	(249)	—
Accumulated other comprehensive loss, net	(1,992)	(31)
Total shareholders' equity	11,000	11,219
Noncontrolling interests	389	395
Total equity	11,389	11,614
Total liabilities and shareholders' equity	$ 45,333	$ 48,086

Constellation Energy Corporation and Subsidiary Companies
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities		
Net loss	$ (2)	$ (756)
Adjustments to reconcile net loss to net cash flows provided by (used in) operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	1,207	2,686
Asset impairments	—	493
Gain on sales of assets and businesses	(13)	(79)
Deferred income taxes and amortization of investment tax credits	(707)	(142)
Net fair value changes related to derivatives	31	(490)
Net realized and unrealized losses (gains) on NDT funds	800	(376)
Net unrealized losses (gains) on equity investments	25	(96)
Other non-cash operating activities	459	(421)
Changes in assets and liabilities:		
Accounts receivable	60	(90)
Receivables from and payables to affiliates, net	20	43
Inventories	(88)	4
Accounts payable and accrued expenses	385	154
Option premiums (paid) received, net	(167)	2
Collateral received, net	1,123	955
Income taxes	289	(1)
Pension and non-pension postretirement benefit contributions	(213)	(212)
Other assets and liabilities	(1,946)	(2,031)
Net cash flows provided by (used in) operating activities	1,263	(357)
Cash flows from investing activities		
Capital expenditures	(800)	(719)
Proceeds from NDT fund sales	2,188	4,438
Investment in NDT funds	(2,323)	(4,538)
Collection of DPP	1,595	2,209
Proceeds from sales of assets and businesses	39	724
Other investing activities	2	(8)
Net cash flows provided by investing activities	701	2,106
Cash flows from financing activities		
Change in short-term borrowings	(702)	(340)
Repayments of short-term borrowings with maturities greater than 90 days	(1,180)	—
Issuance of long-term debt	6	151
Retirement of long-term debt	(1,109)	(56)
Retirement of long-term debt to affiliate	(258)	—
Changes in money pool with Exelon	—	(285)
Distributions to Exelon	—	(916)
Contribution from Exelon	1,750	—
Dividends paid on common stock	(93)	—
Other financing activities	(28)	(29)
Net cash flows used in financing activities	(1,614)	(1,475)
Increase in cash, restricted cash, and cash equivalents	350	274
Cash, restricted cash, and cash equivalents at beginning of period	576	327
Cash, restricted cash, and cash equivalents at end of period	$ 926	$ 601

Constellation Energy Corporation
Reconciliation of GAAP Net Loss to Adjusted EBITDA (non-GAAP) and Analysis of Earnings
Three Months Ended June 30, 2022 and 2021
(unaudited)
(in millions)

2021 GAAP Net Loss Attributable to Common Shareholders	**$**	**(61)**
Income Taxes		110
Depreciation and Amortization (1)		930
Interest Expense, Net		76
Unrealized Gain on Fair Value Adjustments (2)		(447)
Asset Impairments (3)		492
Plant Retirements and Divestitures (4)		49
Decommissioning-Related Activities (5)		(513)
Pension & OPEB Non-Service Costs		(14)
Separation Costs (6)		6
COVID-19 Direct Costs (7)		7
Acquisition Related Costs (8)		2
ERP System Implementation Costs (9)		3
Cost Management Program		3
Noncontrolling Interests (10)		13
2021 Adjusted EBITDA (non-GAAP)	**$**	**656**
Year Over Year Effects on Adjusted EBITDA (non-GAAP):		
February 2021 Extreme Weather Event	$	17
Market and Portfolio Conditions (12)		96
Nuclear Fuel Cost (13)		33
Labor, Contracting and Materials (14)		(44)
Nuclear Refueling Outages (15)		(62)
Capacity Revenue (16)		(91)
Other (17)		(52)
Noncontrolling Interests (18)		50
Total Year Over Year Effects on Adjusted EBITDA (non-GAAP)	**$**	**(53)**
2022 GAAP Net Loss Attributable to Common Shareholders	**$**	**(111)**
Income Taxes (11)		(270)
Depreciation and Amortization		277
Interest Expense, Net		56
Unrealized Gain on Fair Value Adjustments (2)		(24)
Plant Retirements and Divestitures		(8)
Decommissioning-Related Activities (5)		684
Pension & OPEB Non-Service Costs		(33)
Separation Costs (6)		31
ERP System Implementation Costs (9)		5
Change in Environmental Liabilities		8
Noncontrolling Interests (10)		(12)
2022 Adjusted EBITDA (non-GAAP)	**$**	**603**

(1) Includes the accelerated depreciation associated with early plant retirements.
(2) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(3) Reflects an impairment in the New England asset group and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility.
(4) Primarily reflects accelerated nuclear fuel amortization for Byron and Dresden.
(5) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(6) Represents costs related to the separation including system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation.
(7) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(8) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(9) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(10) Represents elimination of the noncontrolling interests related to certain adjustments, primarily relating to Constellation Renewables Partners, LLC (CRP) in 2022 and CENG in 2021.
(11) Includes amounts contractually owed to Exelon under the tax matters agreement reflected in Other, net.
(12) Primarily reflects higher realized energy prices.
(13) Primarily reflects a decrease in fuel prices.
(14) Includes non-refueling outage costs, certain non-essential maintenance work deferred in 2021, and increased employee-related costs.
(15) Reflects volume and operating and maintenance impact of nuclear refueling outages, including Salem.
(16) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, New York and Other Power Regions.
(17) Primarily reflects increases to reserves for future claims associated with asbestos-related personal injury actions and certain Taxes other than income taxes.
(18) Reflects elimination of the noncontrolling interest from results of activity, primarily relating to CRP in 2022 and CENG and CRP in 2021. We acquired the noncontrolling interest in CENG on August 6, 2021.

Constellation Energy Corporation
Reconciliation of GAAP Net Income to Adjusted EBITDA (non-GAAP) and Analysis of Earnings
Six Months Ended June 30, 2022 and 2021
(unaudited)
(in millions, except per share data)

2021 GAAP Net Loss Attributable to Common Shareholders	**$**	**(854)**
Income Taxes		(70)
Depreciation and Amortization (1)		1,869
Interest Expense, Net		148
Unrealized Gain on Fair Value Adjustments (2)		(577)
Asset Impairments (3)		492
Plant Retirements and Divestitures (4)		47
Decommissioning-Related Activities (5)		(884)
Pension & OPEB Non-Service Costs		(25)
Separation Costs (6)		9
COVID-19 Direct Costs (7)		19
Acquisition Related Costs (8)		10
ERP System Implementation Costs (9)		5
Change in Environmental Liabilities		3
Cost Management Program		5
Noncontrolling Interests (10)		(6)
2021 Adjusted EBITDA (non-GAAP)	**$**	**191**
Year Over Year Effects on Adjusted EBITDA (non-GAAP):		
February 2021 Extreme Weather Event	$	1,233
Market and Portfolio Conditions (12)		270
Nuclear Fuel Cost (13)		72
Labor, Contracting and Materials (14)		(35)
Nuclear Refueling Outages (15)		(109)
Capacity Revenue (16)		(134)
Other (17)		(94)
Noncontrolling Interests (18)		75
Total Year Over Year Effects on Adjusted EBITDA (non-GAAP)	**$**	**1,278**
2022 GAAP Net Loss Attributable to Common Shareholders	**$**	**(5)**
Income Taxes (11)		(323)
Depreciation and Amortization		557
Interest Expense, Net		112
Unrealized Loss on Fair Value Adjustments (2)		94
Plant Retirements and Divestitures		(8)
Decommissioning-Related Activities (5)		1,038
Pension & OPEB Non-Service Costs		(58)
Separation Costs (6)		68
ERP System Implementation Costs (9)		11
Change in Environmental Liabilities		8
Noncontrolling Interests (10)		(25)
2022 Adjusted EBITDA (non-GAAP)	**$**	**1,469**

(1) Includes the accelerated depreciation associated with early plant retirements.
(2) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(3) Reflects an impairment in the New England asset group and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility.
(4) Primarily reflects accelerated nuclear fuel amortization for Byron and Dresden, partially offset by a gain on sale of our solar business.
(5) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(6) Represents costs related to the separation including system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation.
(7) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(8) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(9) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(10) Represents elimination of the noncontrolling interests related to certain adjustments, primarily relating to Constellation Renewables Partners, LLC (CRP) in 2022 and CENG in 2021.
(11) Includes amounts contractually owed to Exelon under the tax matters agreement reflected in Other, net.
(12) Primarily reflects higher realized energy prices.
(13) Primarily reflects a decrease in fuel prices.
(14) Includes non-refueling outage costs, certain non-essential maintenance work deferred in 2021, and increased employee-related costs.
(15) Reflects volume and operating and maintenance impact of nuclear refueling outages, including Salem.
(16) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, and Other Power Regions, partially offset by increased capacity revenues in New York.
(17) Primarily reflects increases to reserves for future claims associated with asbestos-related personal injury actions and certain Taxes other than income taxes.
(18) Reflects elimination of the noncontrolling interest from results of activity, primarily relating to CRP in 2022 and CENG and CRP in 2021. We acquired the noncontrolling interest in CENG on August 6, 2021.

Constellation Energy Corporation
GAAP Consolidated Statements of Operations and
Adjusted EBITDA (non-GAAP) Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 5,465	$ (298)	(b),(c)	$ 4,153	$ (239)	(b),(c)
Operating expenses						
Purchased power and fuel	3,508	(328)	(b)	1,947	(515)	(b),(d)
Operating and maintenance	1,273	80	(c),(d),(h),(i),(j),(k)	1,474	368	(c),(d),(e),(f),(g),(h),(i),(j),(k), (p)
Depreciation and amortization	277	277	(l)	930	930	(l)
Taxes other than income taxes	133	—		118	—	
Total operating expenses	5,191			4,469		
(Loss) gain on sales of assets and businesses	(2)	(2)	(d)	8	1	(d)
Operating income (loss)	272			(308)		
Other income and (deductions)						
Interest expense, net	(56)	(56)	(m)	(76)	(76)	(m)
Other, net	(654)	(669)	(b),(c),(d),(i),(j),(q)	508	503	(b),(c),(d)
Total other income and (deductions)	(710)			432		
(Loss) income before income taxes	(438)			124		
Income taxes	(328)	(328)	(n)	110	110	(n)
Equity in losses of unconsolidated affiliates	(3)	—		(1)	—	
Net (loss) income	(113)			13		
Net (loss) income attributable to noncontrolling interests	(2)	(12)	(o)	74	13	(o)
Net loss attributable to common shareholders	$ (111)			$ (61)		
Effective tax rate	74.9 %			88.7 %		
Earnings per average common share						
Basic	$ (0.34)			$ —		
Diluted	$ (0.34)			$ —		
Average common shares outstanding						
Basic	327			—		
Diluted	328			—		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) Adjustments related to plant retirements and divestitures.
(e) In 2021, adjustment primarily for reorganization and severance costs related to cost management programs.
(f) In 2021, adjustment for direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(g) In 2021, adjustment for costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(h) Adjustment for costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(i) Adjustment for costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation.
(j) Adjustment for Pension and OPEB Non-Service costs. Historically, we were allocated our portion of pension and OPEB non-service costs from Exelon, which was included in Operating and maintenance expense. Effective February 1, 2022, the non-service cost components will not be included in Other, net.
(k) Adjustment for changes in environmental liabilities.
(l) Adjustment for depreciation and amortization expense.
(m) Adjustment for interest expense.
(n) Adjustment for income taxes.
(o) Adjustment for elimination of the noncontrolling interest related to certain adjustments, primarily relating to CRP in 2022 and CENG in 2021.
(p) In 2021, adjustment for an impairment in the New England asset group and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility.
(q) In 2022, includes amounts contractually owed to Exelon under the tax matters agreement.

Constellation Energy
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) EBITDA Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 11,056	$ (1,217)	(b),(c)	$ 9,712	$ (322)	(b),(c)
Operating expenses						
Purchased power and fuel	7,059	(1,131)	(b)	6,557	(698)	(b),(d)
Operating and maintenance	2,477	131	(c),(d),(h),(i),(j),(k)	2,476	205	(c),(d),(e),(f),(g),(h),(i),(j), (k), (p)
Depreciation and amortization	557	557	(l)	1,869	1,869	(l)
Taxes other than income taxes	268	2	(i)	239	—	
Total operating expenses	10,361			11,141		
Gain on sales of assets and businesses	13	—		79	69	(d)
Operating income (loss)	708			(1,350)		
Other income and (deductions)						
Interest expense, net	(112)	(112)	(m)	(148)	(148)	(m)
Other, net	(973)	(992)	(b),(c),(d), (i),(j),(q)	675	656	(b),(c),(d)
Total other income and (deductions)	(1,085)			527		
Loss before income taxes	(377)			(823)		
Income taxes	(381)	(381)	(n)	(70)	(70)	(n)
Equity in losses of unconsolidated affiliates	(6)	—		(3)	—	
Net loss	(2)			(756)		
Net income attributable to noncontrolling interests	3	(25)	(o)	98	(6)	(o)
Net loss attributable to common shareholders	$ (5)			$ (854)		
Effective tax rate[(q)]	101.1 %			8.5 %		
Earnings per average common share						
Basic	$ (0.02)			$ —		
Diluted	$ (0.02)			$ —		
Average common shares outstanding						
Basic	327			—		
Diluted	328			—		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) Adjustments related to plant retirements and divestitures.
(e) In 2021, adjustment primarily for reorganization and severance costs related to cost management programs.
(f) In 2021, adjustment for direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(g) In 2021, adjustment for costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(h) Adjustment for costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(i) Adjustment for costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs.
(j) Adjustment for Pension and OPEB Non-Service costs. Historically, we were allocated our portion of pension and OPEB non-service costs from Exelon, which was included in Operating and maintenance expense. Effective February 1, 2022, the non-service cost components will not be included in Other, net.
(k) Adjustment for changes in environmental liabilities.
(l) Adjustment for depreciation and amortization expense.
(m) Adjustment for interest expense.
(n) Adjustment for income taxes.
(o) Adjustment for elimination of the noncontrolling interest related to certain adjustments, primarily relating to CRP in 2022 and CENG in 2021.
(p) In 2021, adjustment for an impairment in the New England asset group and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility.
(q) In 2022, includes amounts contractually owed to Exelon under the tax matters agreement.

Statistics

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Supply Source (GWhs)				
Nuclear Generation[a]				
Mid-Atlantic	12,609	13,197	25,732	26,451
Midwest	23,342	23,299	46,804	46,454
New York[b]	6,571	6,576	12,584	13,133
Total Nuclear Generation	42,522	43,072	85,120	86,038
Natural Gas, Oil, and Renewables				
Mid-Atlantic	616	522	1,343	1,185
Midwest	281	262	649	585
New York	—	—	—	1
ERCOT	2,913	2,797	5,887	5,581
Other Power Regions[c]	1,874	2,239	4,777	5,205
Total Natural Gas, Oil, and Renewables	5,684	5,820	12,656	12,557
Purchased Power				
Mid-Atlantic	2,898	3,089	5,656	7,571
Midwest	156	131	351	310
ERCOT	1,413	1,259	2,149	2,031
Other Power Regions[c]	12,436	12,356	26,096	25,189
Total Purchased Power	16,903	16,835	34,252	35,101
Total Supply/Sales by Region				
Mid-Atlantic	16,123	16,808	32,731	35,207
Midwest	23,779	23,692	47,804	47,349
New York[b]	6,571	6,576	12,584	13,134
ERCOT	4,326	4,056	8,036	7,612
Other Power Regions[c]	14,310	14,595	30,873	30,394
Total Supply/Sales by Region	65,109	65,727	132,028	133,696

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Outage Days[d]				
Refueling	66	66	142	150
Non-refueling	15	7	25	10
Total Outage Days	81	73	167	160

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(a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants. Includes the total output for fully owned plants and the total output for CENG prior to the acquisition of EDF's interest on August 6, 2021 as CENG was fully consolidated.

(b) 2021 values have been revised from those previously reported to correctly reflect our 82% undivided ownership interest in Nine Mile Point Unit 2.

(c) Other Power Regions includes New England, South, West, and Canada.

(d) Outage days exclude Salem.

ZEC Prices	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
State (Region)				
New Jersey (Mid-Atlantic)	$ 10.00	$ 10.00	$ 10.00	$ 10.00
Illinois (Midwest)	15.00	16.50	15.75	16.50
New York (New York)	21.38	21.38	21.38	20.49

Capacity Prices	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Location (Region)				
Eastern Mid-Atlantic Area Council (Mid-Atlantic)	$ 143.11	$ 180.49	$ 154.42	$ 184.18
ComEd (Midwest)	153.35	190.60	174.45	189.36
Rest of State (New York)	75.67	118.00	80.39	65.51
Southeast New England (Other)	145.13	169.23	149.75	172.95

Electricity Prices	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Location (Region)				
PJM West (Mid-Atlantic)	$ 77.17	$ 28.56	$ 66.28	$ 29.77
ComEd (Midwest)	66.46	26.95	53.36	27.96
Central (New York)	41.75	18.06	53.85	21.87
North (ERCOT)	70.79	32.04	53.92	270.66
Southeast Massachusetts (Other)[(a)]	69.15	29.43	90.38	40.04

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(a) Reflects New England, which comprises the majority of the activity in the Other region.

Constellation

Earnings Conference Call
Second Quarter 2022

August 4, 2022

Cautionary Statements Regarding Forward-Looking Information

This presentation 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 Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 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 2022 Quarterly Report on Form 10-Q (to be filed on August 4, 2022) 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 15, Commitments and Contingencies; and (3) other filings made by Constellation with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this presentation. Neither of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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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 EBITDA*** represents earnings before interest, income taxes, depreciation and amortization, and excludes 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 costs, separation related costs and other items as set forth in the Appendix. Includes nuclear fuel amortization expense.
- ***Adjusted cash flows from operations*** primarily includes net cash flows from operating activities and Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities under GAAP
- ***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 Program (ERP) system implementation, changes in collateral, net merger and acquisitions, and equity investments and other items as set forth in Appendix
- ***Adjusted operating revenues*** excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
- ***Adjusted purchased power and fuel*** excludes the mark-to-market impact of economic hedging activities and fair value adjustments related to gas imbalances due to the volatility and unpredictability of the future changes in commodity prices
- ***Total gross margin*** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- ***Adjusted operating and maintenance expense*** excludes direct cost of sales for certain Constellation and Power businesses, ARO accretion expense from unregulated units and decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Constellation, and other items as set forth in the reconciliation 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.

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Non-GAAP Financial Measures Continued

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. 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, except for the reconciliation for total gross margin*, which appears on slide 28 of this presentation.

Constellation.

Second Quarter Overview

- **Operational Highlights**
  - Executed largest CORe deal to date
  - Customer retention and win rates remain robust
  - Strong nuclear capacity factor
  - Industry leading refueling outage days
  - Texas fleet performed in line with our expectations during summer extreme temperatures
- **Financial Highlights**
  - Strong Q2 financial results
  - Locking in value through customer sales and hedging
  - Strong credit metrics with ample liquidity
  - Well-funded pension
- **Looking Forward**
  - Introduction of the Inflation Reduction Act, which includes nuclear production tax credit
  - Helping customers achieve carbon goals

Quarter Results

Adjusted EBITDA*
$603M

2022 Guidance

Adjusted EBITDA*
$2,350M - $2,750M
Reaffirmed

Constellation continues to demonstrate operational excellence delivering value to our shareholders, while advancing carbon-free energy, and being an ESG leader

Constellation.

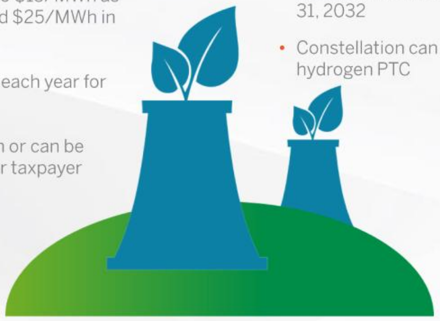
Inflation Reduction Act of 2022 Will Help Meet U.S. Climate Goals

Zero Emission Nuclear Production Tax Credit (PTC)

- Creates a new tax credit for the production of zero emission nuclear power from existing plants beginning in 2024 through 2032
- Constellation qualifies for a credit up to $15/MWh as long as market revenues do not exceed $25/MWh in which case the credit is reduced
- The credit and the revenue cap adjust each year for inflation similar to the wind PTC
- The credit can offset our tax obligation or can be monetized by transferring it to another taxpayer

Clean Hydrogen Production Tax Credit (PTC)

- Creates a new 10-year fully-refundable tax credit for the production of clean hydrogen
- Constellation qualifies for a credit of $3.00/kg for hydrogen facilities under construction before December 31, 2032
- Constellation can claim both the nuclear PTC and the hydrogen PTC



The Inflation Reduction Act recognizes the critical role that clean nuclear energy plays in addressing the climate crisis through its production of zero emission electricity and its ability to contribute to the decarbonization of other sectors

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Q2 2022 Generation Operating Highlights

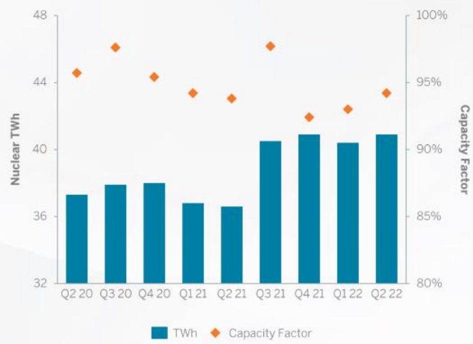
Continued Best-in-Class Performance by our Nuclear Fleet [1,2]

- Nuclear Capacity Factor: 94.2%
- Owned and operated production of 40.9 TWh
- Completed three refueling outages (RFOs) in Q2. YTD average refueling outage duration from six completed RFOs is 23.7 days, besting industry top quartile.

Strong Performance Across Our Renewable and Natural Gas Fleet

- Power Dispatch Match: 99.6%
- Wind/Solar Energy Capture: 95.3%

Historical Capacity Factor



Generated a total of ~42.7 TWh carbon-free electricity, which avoided ~30.3 million metric tons of carbon dioxide; equivalent to over 6.5 million passenger vehicles being removed for one year [1,3]

(1) Salem is not included in operational metrics (outage days and capacity factor). Nuclear operations prior to Q3 2021 reflects our 50.01% ownership share of the CENG Joint Venture. Reflects 100% ownership of CENG beginning August 7, 2021.
(2) Capacity factors reflect net monthly mean methodology. Prior year capacity factors may not tie to prior earnings presentations due to change in methodology for comparison purposes. There is no change to previously reported annual capacity factors.
(3) Measured using the EPA Greenhouse Gas Emissions calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

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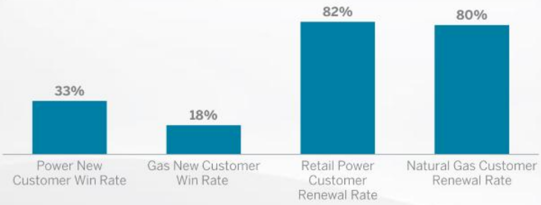
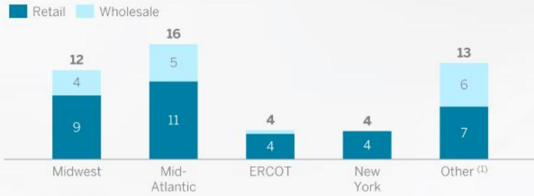
Q2 2022 Commercial Business Highlights

Customer Operations Metrics (Trailing Twelve-Months)



Q2 2022 Electric Load Served by Region (TWh)



Executed Largest CORe Deal to Date

Entered into a 15-year, 300 MW agreement with developer Doral Renewables to receive approximately 600,000 MWh annually from the Mammoth Central solar project in Indiana. To support project, entered into separate long-term CORe agreements including:

Bank of America (160 MW)

Will help BofA power approximately 17% of its global electricity consumption with clean, renewable energy from a portion of the Mammoth Central project and is expected to reduce greenhouse gas emissions (GHG) associated with its energy use by more than 95,000 metric tons annually

PNC Bank (78 MW)

Will help PNC purchase renewable energy equivalent to the electricity use of nearly 50% its legacy operations in five states[(2)], DC and part of Illinois while reducing its carbon footprint by 55,000 metric tons annually

(1) Other includes New England, South and West
(2) Includes Pennsylvania, Ohio, Maryland, New Jersey, Delaware

Constellation.

Delivering on Our Carbon Commitments

100%

100% Carbon-free owned generation by **2040**

100%

100% reduction in operational emissions by **2040**(1)

100%

100% of C&I customers provided with specific information about their GHG impact

Note: Commitments are subject to policy support and technological advancements
(1) Any emissions that cannot be technologically reduced by that time will be offset; includes all GHGs except methane which is addressed in separate methane reduction goal

Constellation.

Disciplined Capital Allocation Strategy Designed to Deliver Value for Our Shareholders

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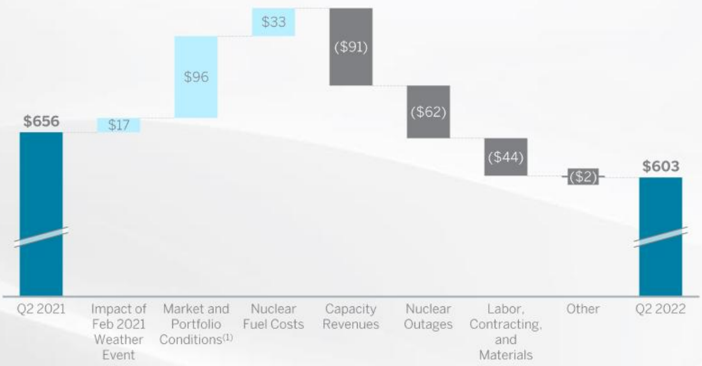
Q2 2022 Adjusted EBITDA*

Adjusted EBITDA* Q2 2022 vs. Q2 2021 ($M)



Adjusted EBITDA* Drivers

- ↑ Higher realized energy prices
- ↑ Lower fuel cost at Dresden/Byron [2]
- ↓ Lower cleared capacity volumes (Midwest) and capacity prices (Midwest, Mid-Atlantic, New York)
- ↓ Nuclear outages
- ↓ Contracting and materials from non-refueling outages and deferral of non-essential O&M from 2021 to 2022

Reaffirming full year guidance of $2,350M - $2,750M

(1) Primarily reflects higher realized energy prices
(2) Nuclear fuel cost basis is lower at Dresden and Byron as a result of the accelerated amortization prior to the decision to reverse the retirements in September 2021

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Hedging the Portfolio

Matching Our Generation to Customer Needs

- Majority of our hedging is done through our customer channels
- C&I contract terms range from less than 6 months to more than 10 years, with average length of ~2 years
- Approximately 60-70 TWhs of C&I power contracts come up for renewal every year
- 82% Customer Renewal Rate (TTM)

Policy Mechanisms

- The output of Byron, Braidwood and Dresden is sold through the Carbon Mitigation Credit Program for the next five years – representing ~27% of our generation hedged

Delivering on Financial Commitments

- Protects the balance sheet and investment grade rating
- Ensures earnings durability and repeatability
- Provides visibility into capital allocation including dividend
- Supports our capital structure and ensures cash flow under stress scenarios

Illustrative Annual Customer Contract Composition

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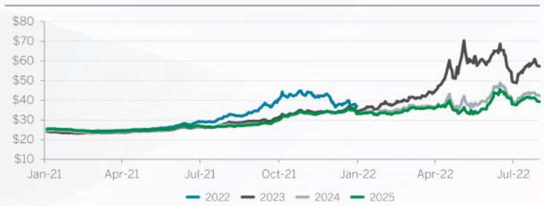
Gross Margin* Update

Gross Margin Category ($M) [1]	June 30, 2022 2022	June 30, 2022 2023	Change from March 31, 2022 2022	Change from March 31, 2022 2023
Open Gross Margin* (including South, West, New England, Canada hedged gross margin) [2]	$9,700	$6,700	$2,100	$500
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [3]	$2,450	$2,800	-	-
Mark-to-Market of Hedges [4]	($5,400)	($2,150)	($2,000)	($250)
Power New Business / To Go	$100	$350	($100)	($50)
Non-Power Margins Executed	$350	$150	-	-
Non-Power New Business / To Go	$100	$300	-	-
Total Gross Margin* [5]	**$7,300**	**$8,150**	**-**	**$200**

PJM-West (ATC $/MWh)

Ni-Hub (ATC $/MWh)



(1) Gross margin* categories rounded to nearest $50M
(2) Includes gross margin* for CMC plants through May 31, 2022
(3) Includes gross margin* and CMC payments for CMC plants starting June 1, 2022. NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.
(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(5) Based on June 30, 2022 market conditions

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Financing and Liquidity Update

Credit Metrics (1)

2022 YTD Activity

Liquidity Facility	Date
Issued $1.0B Pre-Capitalized Trust Securities (P-Cap) (3)	February 9
Debt Reduction	
Repaid $200M Term Loan	January 26
Settled $258M Intercompany Loan with Exelon	January 31
Retired $500M Senior Unsecured Notes	March 15
Redeemed $523M Senior Unsecured Notes due in June	March 17
Repaid $100M Term Loan (4)	March 29
Repaid $880M Term Loan	April 15

~$2.5B in Total Debt Reduction (5)

Liquidity Facility Summary ($B) (6)

Pension Update

- Funded status as of 6/30/2022 is approximately 93% – an improvement over legacy funded status
- We have meaningfully de-risked the portfolio to reflect the higher funding status
- $192M qualified pension contribution made in February

(1) Credit metrics forecast as of 2022 Analyst Day Disclosure
(2) Moody's metrics and thresholds account for nuclear fuel as a cash expense
(3) As of June 30, 2022, facility had capacity of $897M
(4) Repaid $100M of $300M term loan; remaining $200M was extended for an additional year
(5) Excludes commercial paper
(6) As of June 30, 2022. Excludes cash.

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Constellation's Value Proposition

Enduring Businesses Ready to Meet the Climate Crisis

- World-Class nuclear operator and largest generator of 24/7 carbon-free firm electricity with ability to extend asset lives
- Largest provider of energy and solutions to commercial and industrial customers
- Strong advocate for, and ideally situated to benefit from, energy policies that drive the transition to carbon-free energy

Delivering Value for Our Shareholders

- Strong free cash flows, optimized through industry-leading operations, support of carbon-free energy and focus on costs
- Disciplined capital allocation strategy supports strong investment grade balance sheet, growth investment consistent with corporate strategy, and return of capital to owners

Premier ESG Company

- ~90% carbon-free energy growing to 100% carbon-free by 2040
- Committed to advancing diversity, equity and inclusion in our workplace and communities
- Maintaining the highest standards of corporate governance

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Additional Disclosures

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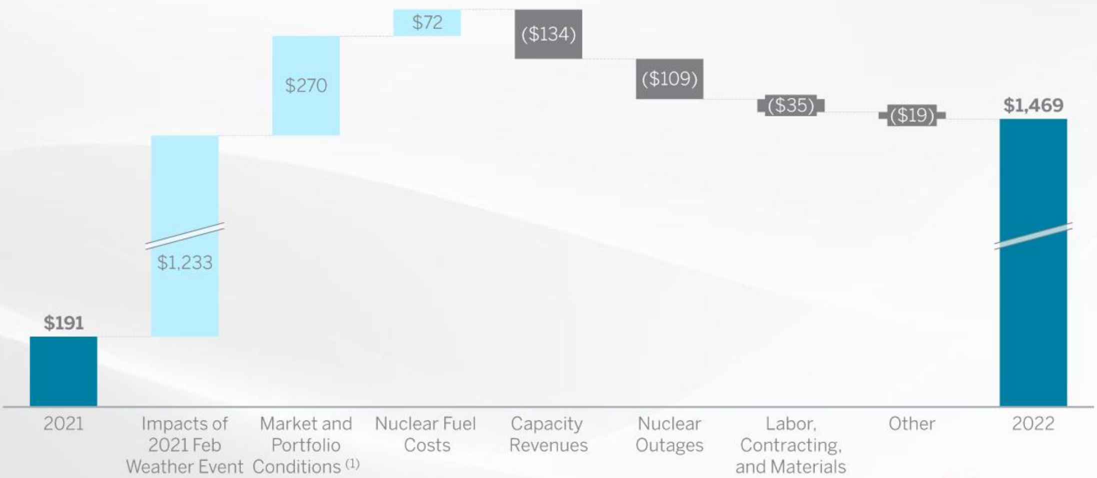
Q2 2022 YTD Adjusted EBITDA* Waterfall



(1) Primarily reflects higher realized energy prices

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Constellation's Climate Commitment

100%

Of our owned generation will be carbon-free by 2040

100%

Reduction of our operations-driven emissions by 2040 (1)

100%

Of C&I customers provided with specific information about how to meet GHG reduction goals

✓ **Clean Energy Supply:**

- **Clean Electricity Supply:** We commit that our owned generation supply will be **100% carbon-free by 2040**; with an interim goal of **95% carbon-free by 2030** subject to policy support and technology advancements.
- **Operational Emissions Reduction Goal:** We aspire to reduce operations driven emissions by 100% by 2040 subject to technology and policy advancement
  - Interim target to reduce carbon emissions by 65% from 2020 levels by 2030 and reduce methane emissions 30% from 2020 by 2030
  - Constellation commits to reducing methane emissions 30% from 2020 by 2030, aligned with the Administration's global methane pledge
- **Supply Chain Engagement:** Partner with our key energy suppliers on their GHG emissions and climate adaptation strategies

✓ **Clean Customer Transformation:**

- Commit to providing 100% of C&I customers with customer- specific information on their GHG impact for facilities contracting for power and gas supply from Constellation including mitigation opportunities that include 24/7 clean electric use
- Commit to support reductions in customers' gas emissions and a transition to low carbon fuels

✓ **Technology Enablement and Commercialization:**

- Commit to **enable the future technologies and business models needed to drive the clean energy economy** to improve the health and welfare of communities through **venture investing and R&D**. We will **target 25% of these investments to minority and women led businesses** and will require investment recipients to disclose how they engage in equitable employment and contracting practices, using performance as a factor when considering investments

(1) Any emissions that cannot be technologically reduced by that time will be offset; includes all GHGs except methane which is addressed in separate methane reduction goal

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PJM Capacity Market

Zone	2021/2022 Cleared Volumes (MW)[1]	2021/2022 Price ($/MW-day)	2022/2023 Cleared Volumes (MW)[1]	2022/2023 Price ($/MW-day)	2023/2024 Cleared Volumes (MW)[1]	2023/2024 Price ($/MW-day)
Nuclear	5,175	$196	4,600	$69	10,025	$34
Natural Gas/Oil/Others	-	$196	-	$69	-	$34
ComEd	**5,175**		**4,600**		**10,025**	
Nuclear	3,925	$166	4,450	$98	-	-
Natural Gas/Oil/Others	2,100	$166	2,450	$98	-	-
EMAAC	**6,025**		**6,900**			
Nuclear	1,700	$140	1,700	$96	-	-
Natural Gas/Oil/Others	-	$140	-	$96	-	-
SWMAAC	**1,700**		**1,700**			
Nuclear	-	$140	-	$96	6,150	$49
Natural Gas/Oil/Others	225	$140	225	$96	2,175	$49
MAAC	**225**		**225**		**8,325**	
Nuclear	-	$200	-	$127	-	$70
Natural Gas/Oil/Others	400	$200	425	$127	425	$70
BGE	**400**		**425**		**425**	
Nuclear	-	$140	-	$50	-	-
Natural Gas/Oil/Others	100	$140	50	$50	-	-
Rest of RTOs	**100**		**50**			
Nuclear	10,800		10,750		16,175	
Natural Gas/Oil/Others	2,825		3,150		2,600	
PJM Portfolio	**13,625**		**13,900**		**18,775**	

(1) Volumes are rounded and reflect Constellation's ownership share of partially owned units

Long-Term Debt Maturity Profile (1)

As of 6/30/2022

LT Debt Balances (2)	
Recourse	$3.0B
Non-Recourse	$1.7B
Total LT Debt	**$4.7B**

(1) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(2) Long-term debt balances reflect Q2 2022 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

Constellation

Commercial Disclosures

June 30, 2022

Portfolio Management Strategy

Strategic Policy Alignment

- Our portfolio starts in a position of already partially hedged, via longer term state programs such as the CMC in IL
- Aligns hedging program financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

Three-Year Ratable Hedging

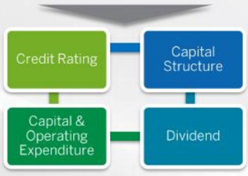
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins

Bull / Bear Program

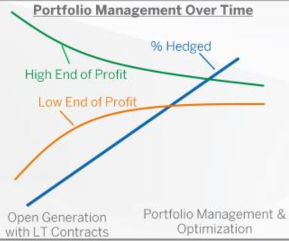
- Ability to exercise fundamental market views to create value within the ratable framework
  - Modified timing of hedges versus purely ratable
  - Cross-commodity hedging (heat rate positions, options, etc.)
  - Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

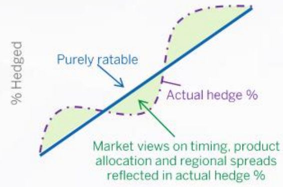
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views



Protect Balance Sheet | **Ensure Earnings Stability** | **Create Value**

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Components of Gross Margin* Categories

Gross margin* linked to power production and sales

Gross margin* from other business activities

Open Gross Margin*	Contracted Revenues	MtM of Hedges [2]	"Power" New Business	"Non Power" Executed	"Non Power" New Business
•Generation Gross Margin* at current market prices, including ancillary revenues, nuclear fuel amortization and fuel expense •Power Purchase Agreement (PPA) Costs and Revenues •Provided at a consolidated level for all regions (includes hedged gross margin* for South, West, New England and Canada [1])	•Expected contracted revenues from CMC payments to eligible IL plants •Expected capacity revenues for generation of electricity •Expected revenues from Zero Emissions Credits (ZEC)	•Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions •Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation.	•Retail, Wholesale planned electric sales •Portfolio Management new business •Mid marketing new business	•Retail, Wholesale executed gas sales •Energy Efficiency [3] •Constellation Home [3]	•Retail, Wholesale planned gas sales •Energy Efficiency [3] •Constellation Home [3] •Portfolio Management / origination fuels new business •Proprietary trading [4]

Margins move from new business to MtM of hedges over the course of the year as sales are executed [5]

Margins move from "Non power new business" to "Non power executed" over the course of the year

(1) Hedged gross margins* for South, West, New England & Canada region will be included with Open Gross Margin*; no expected generation, hedge %, EREP or reference prices provided for these regions
(2) MtM of hedges provided directly for the four larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Gross margin* for these businesses are net of direct "cost of sales"
(4) Proprietary trading gross margins* will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion
(5) Margins for South, West, New England & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin*

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Gross Margin*

Gross Margin Category ($M) [1]	June 30, 2022: 2022	June 30, 2022: 2023	Change from March 31, 2022: 2022	Change from March 31, 2022: 2023
Open Gross Margin (including South, West, New England & Canada hedged GM)* [2]	$9,700	$6,700	$2,100	$500
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [3]	$2,450	$2,800	-	-
Mark-to-Market of Hedges [4]	($5,400)	($2,150)	($2,000)	($250)
Power New Business / To Go	$100	$350	($100)	($50)
Non-Power Margins Executed	$350	$150	-	-
Non-Power New Business / To Go	$100	$300	-	-
Total Gross Margin* [5]	**$7,300**	**$8,150**	**-**	**$200**

Reference Prices [5]	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)	$5.83	$4.69	$0.39	$0.24
Midwest: NiHub ATC prices ($/MWh)	$63.10	$49.78	$13.57	$5.84
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$73.74	$61.35	$14.50	$6.15
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$24.78	$18.02	$10.18	$3.75
New York: NY Zone A ($/MWh)	$57.79	$37.56	$6.01	($4.17)

(1) Gross margin* categories rounded to nearest $50M
(2) Includes gross margin* for CMC plants through May 31, 2022
(3) Includes gross margin* and CMC payments for CMC plants starting June 1, 2022. NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.
(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(5) Based on June 30, 2022, market conditions

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Generation and Hedges

Generation and Hedges	June 30, 2022		Change from March 31, 2022	
	2022	2023	2022	2023
Expected Generation (GWh) [1]	196,600	198,400	-	200
Midwest (Total) [2]	96,700	95,500	100	-
Midwest (Excluding CMCs)	64,800	41,500	-	-
Mid-Atlantic	55,700	55,000	300	200
ERCOT	18,900	22,100	(400)	-
New York	25,300	25,800	-	-
% of Expected Generation Hedged [3]	**95%-98%**	**88%-91%**	**(4%)-(1%)**	**1%-4%**
Midwest (Total)	97%-100%	92%-95%	(4%)-(1%)	0%-3%
Midwest (Excluding CMCs)	96%-99%	83%-86%	(5%)-(2%)	2%-5%
Mid-Atlantic	96%-99%	92%-95%	(5%)-(2%)	9%-12%
ERCOT	95%-98%	67%-70%	(2%)-1%	6%-9%
New York	89%-92%	83%-86%	(5%)-(2%)	(15%)-(12%)
Effective Realized Energy Price ($/MWh) [4]				
Midwest (Excluding CMCs)	$30.50	$28.50	($1.00)	$1.00
Mid-Atlantic	$38.50	$44.00	$2.50	$9.00
ERCOT [5]	($8.50)	$1.00	($9.00)	($0.50)
New York	$23.00	$24.50	($2.00)	($6.00)

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2022 and 14 in 2023 at Constellation-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.6% and 94.2% in 2022 and 2023, respectively at Constellation-operated nuclear plants, at ownership. These estimates of expected generation in 2022 and 2023 do not represent guidance or a forecast of future results as we have not completed its planning or optimization processes for those years.
(2) Midwest (Total) expected generation includes generation from CMC plants of 31,900 GWh in 2022 and 54,000 GWh in 2023
(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. It includes all hedging products, such as wholesale and retail sales of power, options and swaps. The Midwest values in the table reflect IL plants receiving CMC payments as 100% hedged. To align with the Midwest EREP, however, one should exclude plant and hedge volumes associated with CMC payments. New York values include the effect of the New York ZEC.
(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the natural gas that has been purchased to lock in margin. It excludes uranium costs, RPM capacity, ZEC and CMC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Constellation's energy hedges.
(5) Spark spreads shown for ERCOT

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Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) [1,2]	June 30, 2022		Change from March 31, 2022	
	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)				
+ $0.50/MMBtu	$10	$65	$10	($70)
- $0.50/MMBtu	($5)	($80)	($10)	$55
NiHub ATC Energy Price				
+ $2.50/MWh	-	$10	$5	($5)
- $2.50/MWh	-	($10)	($5)	$5
PJM-W ATC Energy Price				
+ $2.50/MWh	-	$15	$5	($10)
- $2.50/MWh	-	($15)	($5)	$10
NYPP Zone A ATC Energy Price				
+ $2.50/MWh	$5	$5	-	$15
- $2.50/MWh	($5)	($5)	-	($10)
Nuclear Capacity Factor				
+/- 1%	+/- $35	+/- $65	$(15)	$20

(1) Sensitivities rounded to the nearest $5M
(2) Based on June 30, 2022 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions.

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Illustrative Example of Modeling 2023 Total Gross Margin*

Row	Item	Midwest (Excl. CMCs) [(2)]	Mid-Atlantic	ERCOT [(3)]	New York
(A)	Start with fleet-wide open gross margin*	← $6.7 billion →			
(B)	Contracted Revenues	← $2.8 billion →			
(C)	Expected Generation (TWh)	41.5	55.0	22.1	25.8
(D)	Hedge % (assuming mid-point of range)	84.5%	93.5%	68.5%	84.5%
(E=C*D)	Hedged Volume (TWh)	35.1	51.4	15.1	21.8
(F)	Effective Realized Energy Price ($/MWh)	$28.50	$44.00	$1.00	$24.50
(G)	Reference Price ($/MWh)	$49.78	$61.35	$18.02	$37.56
(H=F-G)	Difference ($/MWh)	($21.28)	($17.35)	($17.02)	($13.06)
(I=E*H)	Mark-to-Market value of hedges ($ million) [(1)]	($745)	($890)	($260)	($285)
(J=A+B+I)	Hedged Gross Margin* ($ million)	$7,350			
(K)	Power New Business / To Go ($ million)	$350			
(L)	Non-Power Margins Executed ($ million)	$150			
(M)	Non-Power New Business / To Go ($ million)	$300			
(N=J+K+L+M)	**Total Gross Margin***	**$8,150 million**			

(1) Mark-to-market rounded to the nearest $5M
(2) Use the Midwest hedge ratio that excludes the CMC plant volume and hedges
(3) Spark spreads shown for ERCOT

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Additional Constellation Modeling Data

Total Gross Margin* Reconciliation (in $M) (1)	2022	2023
Adjusted Operating Revenues* (2)	**$21,550**	**$20,100**
Adjusted Purchased Power and Fuel* (2)	($13,750)	($11,550)
Other Revenues (3)	($225)	($175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	($275)	($225)
Total Gross Margin* (Non-GAAP)	**$7,300**	**$8,150**

Inputs	2022
Avg. Shares Outstanding (millions) (4)	328
Effective Tax Rate	26%
Cash Tax Rate	10%

(1) All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(2) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(3) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(4) Represents the number of outstanding diluted shares as of June 30, 2022 per Q2 2022 10-Q

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Appendix

Reconciliation of Non-GAAP Measures

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GAAP to Non-GAAP Reconciliations (1)

S&P FFO/Debt (2) = $\frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}}$

Moody's CFO Pre-WC/Debt (3) = $\frac{\text{CFO (Pre-WC) (c)}}{\text{Adjusted Debt (d)}}$

S&P FFO Calculation (2)

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
- Interest
+/- Cash Taxes
+ Nuclear Fuel Amortization
+/- Mark-to-Market Adjustments (Economic Hedges)
+/- Other S&P Adjustments
= FFO (a)

S&P Adjusted Debt Calculation (2)

Long-Term Debt
+ Short-Term Debt
+ Purchase Power Agreement and Operating Lease Imputed Debt
+ Pension/OPEB Imputed Debt (after-tax)
+ AR Securitization Imputed Debt
- Off-Credit Treatment of Non-Recourse Debt
- Cash on Balance Sheet
+/- Other S&P Adjustments
= Adjusted Debt (b)

Moody's CFO Pre-WC Calculation (3)

Cash Flow From Operations
+/- Working Capital Adjustment
- Nuclear Fuel Capital Expenditures
+/- Other Moody's CFO Adjustments
= CFO Pre-Working Capital (c)

Moody's Adjusted Debt Calculation (3)

Long-Term Debt
+ Short-Term Debt
+ Underfunded Pension (pre-tax)
+Operating Lease Imputed Debt
+/- Other Moody's Debt Adjustments
= Adjusted Debt (d)

(1) 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; therefore, management is unable to reconcile these measures
(2) Calculated using S&P Methodology
(3) Calculated using Moody's Methodology

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GAAP to Non-GAAP Reconciliations (1)

Debt/EBITDA = $\dfrac{\text{Net Debt (a)}}{\text{Adjusted EBITDA* (b)}}$

Net Debt Calculation
Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
= Net Debt (a)

Adjusted EBITDA* Calculation
GAAP Operating Income
+ Income Tax Expense
+ Interest Expense, Net
+ Depreciation & Amortization
+/- Adjustments
= Adjusted EBITDA* (b)

Debt/EBITDA Excluding Non-Recourse = $\dfrac{\text{Net Debt (c)}}{\text{Adjusted EBITDA* (d)}}$

Net Debt Calculation Excluding Non-Recourse
Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
- Non-Recourse Debt
= Net Debt Excluding Non-Recourse (c)

Adjusted EBITDA* Calculation Excluding Non-Recourse
GAAP Operating Income
+ Income Tax Expense
+ Interest Expense, Net
+ Depreciation & Amortization
+/- Adjustments
- EBITDA from Projects Financed by Non-Recourse Debt
= Adjusted EBITDA* Excluding Non-Recourse Debt (d)

(1) 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 currently available; therefore, management is unable to reconcile these measures

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GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted EBITDA* Reconciliation ($M)	**2021**	**2022**	**2021**	**2022**
GAAP Net Income	**($61)**	**($111)**	**($854)**	**($5)**
Income Taxes (1)	$110	($270)	($70)	($323)
Depreciation and Amortization (2)	$930	$277	$1,869	$557
Interest Expense, Net	$76	$56	$148	$112
Unrealized (Gain)/Loss on Fair Value Adjustments (3)	($447)	($24)	($577)	$94
Asset Impairments (4)	$492	-	$492	-
Plant Retirements & Divestitures (5)	$49	($8)	$47	($8)
Decommissioning-Related Activities (6)	($513)	$684	($884)	$1,038
Pension & OPEB Non-Service Costs	($14)	($33)	($25)	($58)
Separation Costs (7)	$6	$31	$9	$68
COVID-19 Direct Costs (8)	$7	-	$19	-
Acquisition Related Costs (9)	$2	-	$10	-
ERP System Implementation (10)	$3	$5	$5	$11
Change in Environmental Liabilities	-	$8	$3	$8
Cost Management Program	$3	-	$5	-
Noncontrolling Interests (11)	$13	($12)	($6)	($25)
Adjusted EBITDA*	**$656**	**$603**	**$191**	**$1,469**

(1) In 2022, includes amounts contractually owed to Exelon under the tax matters agreement reflected in Other, net

(2) In 2021, includes the accelerated depreciation associated with early plant retirements

(3) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments

(4) Reflects an impairment in the New England asset group and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility

(5) In 2021, primarily reflects accelerated nuclear fuel amortization for Byron and Dresden, partially offset by a gain on sale of our solar business which occurred in the first quarter of 2021

(6) Reflects all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units

(7) Represents costs related to the separation including system-related costs, third-party costs paid to advisors, consultants, lawyers, other experts assisting in the separation

(8) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees

(9) Reflects costs related to the acquisition of EDF's interest in CENG, which was completed in the third quarter of 2021

(10) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation

(11) Reflects elimination from results for the noncontrolling interests related to certain adjustments, primarily relating to CRP in 2022 and CENG in 2021

Note: Items may not sum due to rounding

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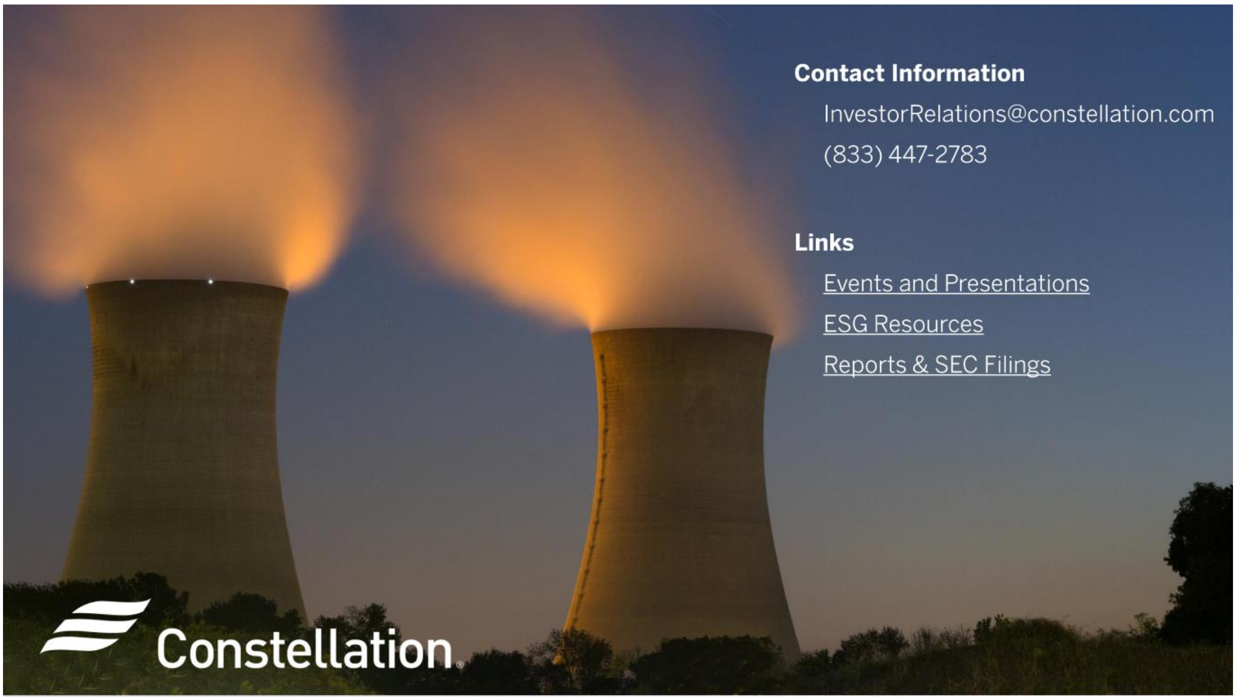
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