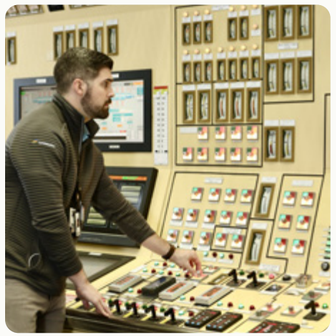
Constellation®

Green Bond Allocation and Impact Report

For the Period Ending December 31, 2024

Published September 2025



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Introduction

About Constellation

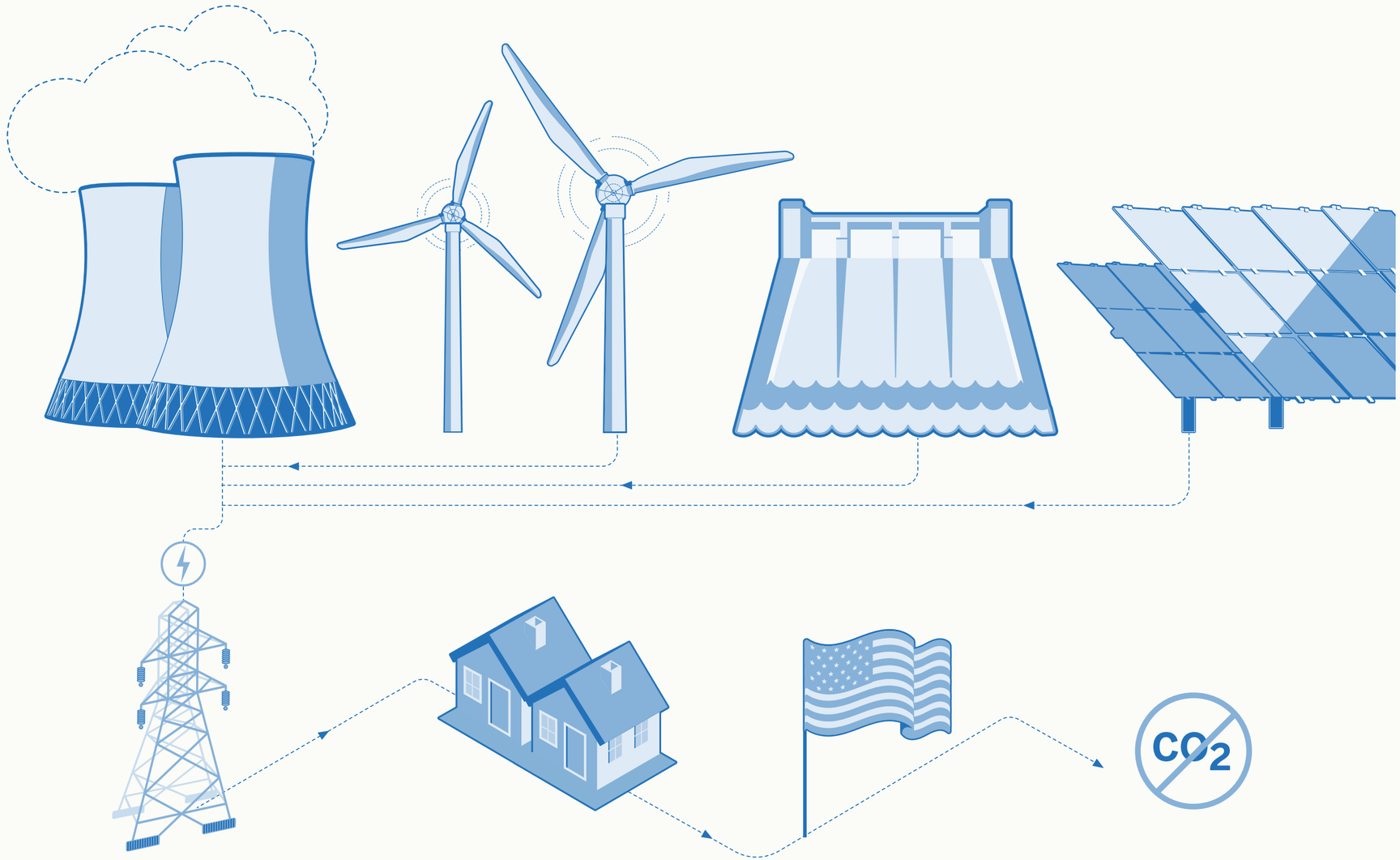
At Constellation, we are building the clean, reliable energy capacity of tomorrow while generating power to meet the demands of today.

Constellation Energy Corporation (NASDAQ: CEG), through Constellation Energy Generation, LLC and its subsidiaries, (collectively, Constellation) is America's largest producer of reliable, clean, carbon-free energy.[1] Our purpose is to accelerate the transition to a carbon-free future, and we do this while providing reliable and affordable energy.

Our emissions-free generation fleet of nuclear, hydroelectric, wind and solar facilities generated approximately 188 terawatt hours (TWh) of clean energy in 2024, powering the equivalent of 16 million homes and representing approximately 10 percent of all clean power generated in the U.S. In total, last year our emissions-free fleet avoided more than 126 million metric tons of carbon emissions. We also operate natural gas plants and other assets that offer a mix of baseload, intermediate and peak power generation.

We supply reliable and affordable power to our approximately 2 million residential, public sector and business customers, including 75 percent of the Fortune 100. In addition to clean energy, we offer innovative sustainability solutions, such as hourly carbon-free energy matching and Constellation Offsite Renewables (CORe), to enable our customers to reach their sustainability goals.

1. As used in this report, the terms "clean," "carbon-free energy" and "emissions-free" refer to electricity that is generated by facilities that do not directly emit GHGs, such as carbon dioxide, or other air pollutants during the generating process.



188 TWh

Our fleet generated approximately 188 terawatt hours (TWh) of clean energy in 2024

16 million homes

powering the equivalent of 16 million homes

10 percent

representing approximately 10 percent of all clean power generated in the U.S.

126 million metric tons

Our combined fleet avoided more than 126 million metric tons of carbon emissions in 2024

Our Sustainable Business Strategy

Our business strategy positions us for continued growth in an evolving energy marketplace by focusing on providing reliable, clean and affordable power while delivering long-term value for our customers, communities, employees and shareholders. This strategy is built on the following principles:

Power America's Clean Energy Future

Operate and grow the nation's largest fleet of clean, zero- and low-emissions generation facilities, with world-class levels of safety, reliability and resiliency

Provide Energy and Sustainability Solutions for Customers

Provide reliable, resilient energy and deliver innovative sustainability solutions that help customers achieve their clean energy goals

Expand America's Largest Fleet of Clean and Reliable Energy Centers

Leverage and expand our state-of-the art, reliable zero- and low-emissions energy assets by co-locating with energy users, increasing output and extending assets' operations to meet America's growing energy demand

Uplift and Strengthen Our Communities

Advance respect and belonging, drive community investment and create family-sustaining clean energy jobs for Constellation and its communities

Last year was marked by rapid advancements in generative AI models—a once-in-a-generation catalyst for American growth. American development of AI is essential for enhancing national security, strengthening the economy and fortifying trust in AI systems and the resources that power them.

Further, the need to power these AI models with safe, secure and reliable American electricity is resulting in projections for unprecedented growth in electricity demand, or load growth. This adds to the growing energy demand from electrification and the resurgence of American manufacturing. Recent forecasts project that electricity demand could grow 15.8 percent by 2029, driven primarily by the data economy, onshoring and other electrification efforts.[1]

Concurrent with this growing energy demand, 2024 was the warmest year on record,[2] and the U.S. witnessed 27 extreme weather disasters including drought, flooding, wildfires and winter storm events, each with at least $1 billion in damages—second only to 2023.[3] It has never been more important to support long-term decarbonization while meeting near-term demand.

To ensure cleaner air, protect public health and foster thriving communities for the long-term, the nation must continue to invest in our existing clean nuclear energy fleet in addition to other low-emissions resources. It is also important that we continue advancing new sources of zero or low-emission power to ensure reliability for businesses, homes and communities and to preserve our national security, all while limiting economic and technological risks.

1. Grid Strategies, LLC. (2024, December). Strategic Industries Surging: Driving US Power Demand.

2. World Meteorological Organization (2025, January 10). "WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level".

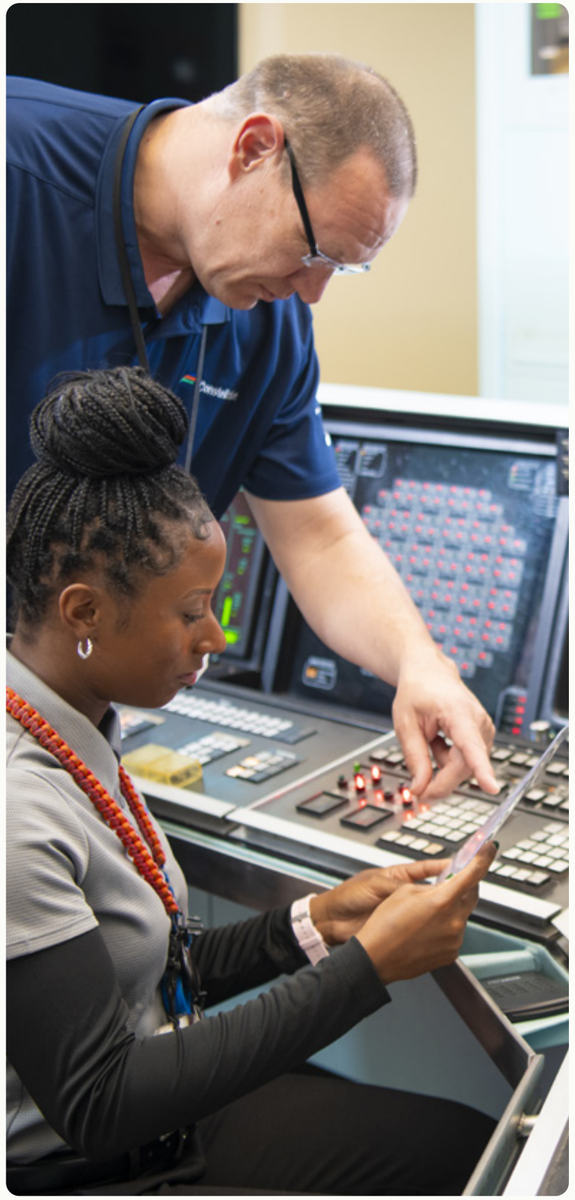
3. NOAA's National Centers for Environmental Information (NCEI) Billion-Dollar Weather and Climate Disasters.

Our Clean Energy Fleet

Constellation is working to address the challenge of providing both 24/7 reliability and zero- and low-emissions energy, now and into the future. We believe the most important energy commodity in the world today is a reliable and clean megawatt, and Constellation's nuclear fleet, the nation's largest in terms of generating capacity and the number of reactors,[1] offers more clean, emisisons free energy than any other energy provider in the U.S.

Constellation is focused on leading the industry in developing reliable and clean energy solutions to meet accelerating demand. We are adding more zero-emission energy to the grid by extending the life of existing clean energy sources and increasing the output of existing nuclear plants and renewable assets, while also restarting the 835-MW Crane Clean Energy Center (CCEC) nuclear facility in Central Pennsylvania. We are also exploring how our existing nuclear sites and our team's expertise can catalyze the building of additional nuclear resources by working with diverse stakeholders to evaluate how we can support new nuclear development.

For more information on Constellation's fleet, please see the "Operating Our Fleet of Reliable, Clean Energy Assets" section of the 2025 Constellation Sustainability Report.



"We believe the most important energy commodity in the world today is a reliable and clean megawatt."

1. U.S. Nuclear Regulatory Commission. (2024, February 5). List of Power Reactor Units.

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Green Bond

Allocation and Impact Report

Green Financing Framework

In February 2024, Constellation introduced the Green Financing Framework (the Framework)

The Framework was developed in alignment with The Green Bond Principles, 2021 (GBP) and Green Loan Principles, 2023 (GLP), which are voluntary process guidelines for best practices when issuing or borrowing Green Financing Instruments.

Green Use of Proceeds

The Framework states that proceeds will finance or refinance existing and future projects that support decarbonization of the energy sector in the U.S., furthering our commitment to accelerate the transition to a carbon-free future. The Framework defined eligibility criteria across six categories.

- **Investment in nuclear power projects**
- **Installation and maintenance of renewable generation technologies**
- Investments in decarbonization of natural gas-fired generation
- Investment in hydrogen systems
- Investments in energy storage systems
- Project-specific procurement expenditures for off-site renewable projects

Green Impact Metrics

The Framework also established impact metrics for assessing green investments and their associated plants.

- **Capacity of plants in megawatts (MW)**
- **Annual generation of plants in megawatt hours (MWh)**
- **Annual GHG emissions avoided in tonnes of CO_2 equivalent (CO_2e)**

Green Bond Issuance

In February 2024, Constellation retained Sustainalytics to provide a **Second Party Opinion** on **the Framework's** credibility and alignment with the 2021 GBP and 2023 GLP. The opinion can be found on Constellation's website.

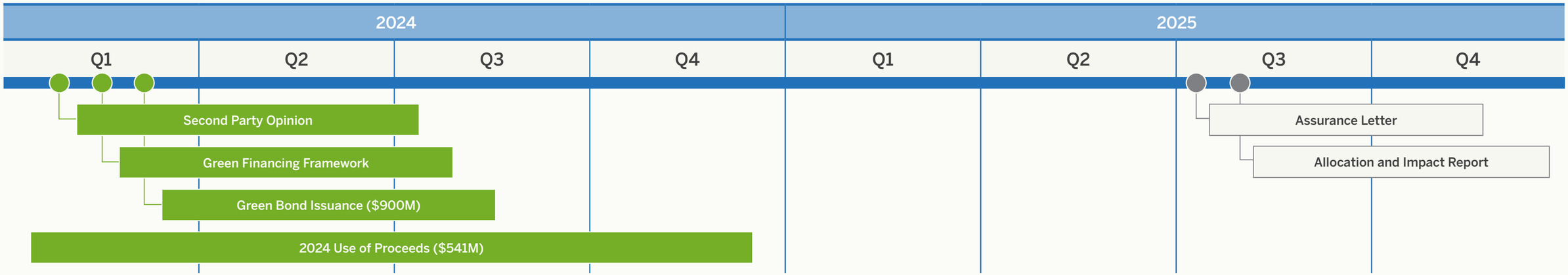
In March 2024, Constellation issued the first U.S. corporate green bond focused on nuclear energy, raising **$900 million** through a 30-year bond issuance.

Project Evaluation

After issuance, the Company formed a Selection Committee including personnel from Sustainability, Treasury, Finance, Controllership and Legal to identify Eligible Projects. The Selection Committee allocated **$541 million** of Green Bond proceeds to critical investments in Constellation's emission-free generation fleet. Specifically, the Committee allocated proceeds to subpopulations of 2024 Nuclear Capital Projects, 2024 Nuclear Fuel Procurement, and 2024 Wind Repower Projects.

Constellation's Treasury team substantiated the allocation of $541 million of Green Bond proceeds. The Treasury team worked closely with Constellation's Finance teams to confirm the accuracy of Nuclear Capital, Nuclear Fuel, and Wind Repower costs. The Treasury team also worked closely with Constellation's Sustainability team to confirm accuracy of key impact metrics based on methodologies used in the 2025 Constellation Sustainability Report (CSR).

Green Bond Reporting and Allocation Timeline



Green Use of Proceeds

	Use of Proceeds (plant count)	2024 Allocation millions $
Nuclear Power	Nuclear Capital, General (10)	170
	Nuclear Capital, Fuel	237
Renewable Power	Wind Capital, Missouri Repower (3)	135

2024 Allocation Proceeds[1]	541
2024 Issuance Costs	9
2025 Unallocated Proceeds[2]	350
Total Green Bond Proceeds	**900**

Nuclear Capital, General - $170M

Critical 2024 capital expenditures related to replacement of unit auxiliary transformers, reactor internals and other component parts such as pumps, motors, valves, and seals.

Constellation continuously invests in nuclear plant equipment to ensure continued safe and reliable operations, and to enable potential renewal of plants operating licenses and future increases in power output. Typically, equipment upgrades occur during refueling outages.

Nuclear Capital, Fuel - $237M

Critical 2024 fuel expenditures with North American based counterparties.

Our nuclear fuel is obtained predominantly through long-term uranium supply and service contracts. We work with a diverse set of domestic and international suppliers years in advance to procure our nuclear fuel to support our refueling. Our fuel procurement activities comply with all U.S. and international trade laws and we continue to take advantage of all available avenues to maintain continuity in our nuclear fuel supply, including working with the U.S. Government and our diverse set of suppliers to secure the nuclear fuel needed to continue to operate our nuclear fleet long-term.[3]

Wind Capital, Missouri Repower - $135M

In 2024, Constellation incurred various costs related to Cow Branch, Bluegrass Ridge and Conception Wind Projects. Collectively, these capital expenditures are referred to as the "Missouri Repower Project". The scope of the Missouri Repower Project consisted of replacing nacelles, blades and associated transportation/installation costs.

Repowerings, create value by extending the useful lives of the projects, increasing the capacity factor and increasing annual energy production.

- **Cow Branch Wind Project** (Rock Port, Missouri). 24 turbines capable of producing 50 MW
- **Bluegrass Ridge Wind Project** (King County, Missouri). 27 turbines capable of producing 57 MW
- **Conception WindProject** (Barnard, Missouri). 24 turbines capable of producing 50 MW

As of Q1 2025, the Missouri Repower Project was completed.

1. To date, 100% of allocated Green Bond proceeds are associated with FY 2024 Green Spend. Within the context of the 2024 Green Financing Framework, these allocated proceeds constitute "the share of financing".

2. It is the intent of the Selection Committee to allocate the remaining $350 million of Green Bond proceeds to qualified 2025 investments.

3. Constellation Form 10-Q for the Quarter Ending 3/31/25, Other Key Business Drivers

Green Impact Metrics

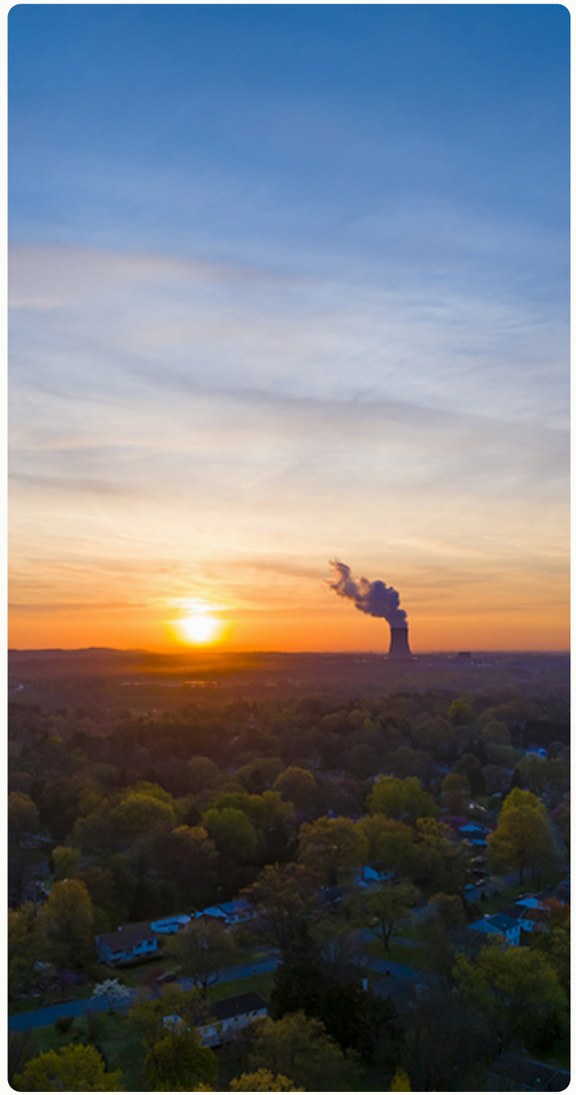
	Use of Proceeds (plant count)	Capacity of Plants megawatts	2024 Net Generation terawatt hours	2024 Avoided Carbon Emissions millions of metric tons
Nuclear Power [1]	Nuclear Capital, Illinois (5)	9,993	83.65	56.20
	Nuclear Capital, New York (3)	3,093	25.15	16.90
	Nuclear Capital, Pennsylvania (1)	2,315	19.36	13.01
	Nuclear Capital, Maryland (1)	1,789	14.72	9.89
Renewable Power	Wind Capital, Missouri Repower (3)	81	0.25	0.17

Plant capacity is based on generation megawatt capacity data presented in the Properties section of Constellation 2024 10-K[2].

Net generation is based on terawatt hour data provided by Constellation's Generation Finance team.

Avoided carbon emissions are calculated using national average avoided emission rates provided by the EPA GHG calculator (.672 metric tons CO2e/MWh).

- All impact metrics are reported on a proportionate asset-ownership share basis. The impact metrics selected for the 2024 Allocation and Impact Report are consistent with metrics presented in the 2025 CSR



1. The Selection Committee allocated $170 million of Nuclear Capital (General). These costs do not constitute the entirety of the Company's capital spend at the subpopulation of 10 nuclear plants. Rather, these costs represent high-impact capital investments that meet 2024 GFF criteria. Nuclear fuel is procured based on fleet-wide requirements; spending is primarily allocated to plants according to refueling schedules. The Selection Committee took a conservative approach in assigning environmental impacts to Green Bond use of proceeds. Key metrics are based on direct plant capital expenditures (Nuclear Capital, General) only. As a result, Nuclear Capital, Fuel is excluded from 2024 impact reporting.

2. Constellation Form 10-K for the Year Ending 12/31/24, Item 2. Properties

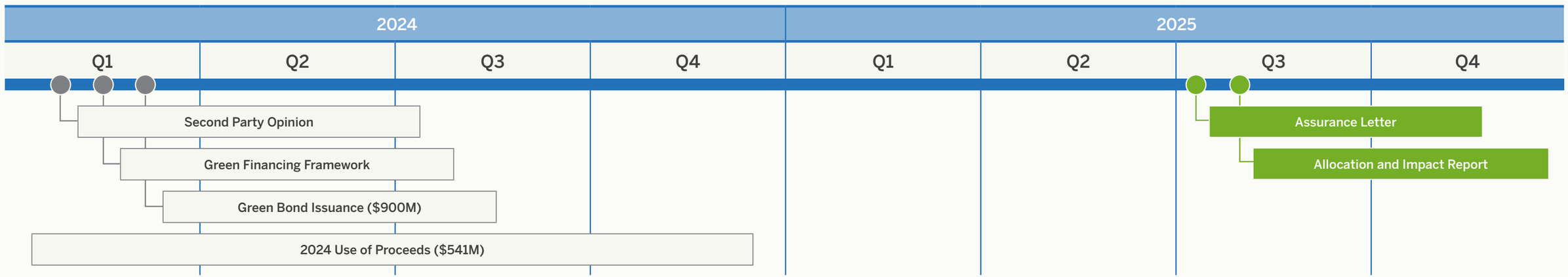
Allocation and Impact Reporting

In June 2025, Constellation engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bond and assess whether they meet the use of proceeds criteria and whether Constellation complied with the reporting commitments in the Green Financing Framework. The **Assurance Letter** (published September 2025) can be found in this report's Appendix, as well as Constellation's Investor Relations Site.

In September 2025, Constellation published the **Allocation and Impact Report**. This constitutes the company's annual Green Bond reporting commitment for the period ending December 31, 2024.

It is the intent of the Selection Committee to allocate the remaining $350 million of Green Bond proceeds to qualified 2025 investments. Constellation will publish a comparable Allocation and Impact Report in 2026.

Green Bond Reporting and Allocation Timeline



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Appendix

Assurance Letter

In June 2025, Constellation engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bond and assess whether they meet the use of proceeds criteria and whether Constellation complied with the reporting commitments in the Green Financing Framework. The Assurance Letter can be found at right, as well as Constellation's Investor Relations Site.

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Constellation Energy Corporation

Type of Engagement: Annual Review
Date: 20 June 2025
Engagement Team:
Kajal Chaubey, kajal.chaubey@morningstar.com

Introduction

In March 2024, Constellation Energy Corporation ("Constellation" or the "Company") issued green senior notes (the "2024 Green Senior Notes") and raised USD 900 million to finance or refinance, in whole or in part, existing and future projects that support the decarbonization of the energy sector in the US. In June 2025, Constellation engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Senior Notes (the "Nominated Expenditures") and assess whether they meet the use of proceeds criteria and whether Constellation complied with the reporting commitments in the Constellation Green Financing Framework (the "Framework").[1] Sustainalytics provided a Second-Party Opinion on the Framework in February 2024.[2]

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Constellation 's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category		Eligibility Criteria	Key Performance Indicators
Clean Generation Fleet	**Nuclear Power[3]**	Investments in nuclear power projects: • Acquisition, operation, increased capacity through uprates and maintenance of existing reactors, including lifecycle extensions • Research, development, demonstration, and deployment of innovative reactors that produce energy from nuclear processes with minimal waste from the fuel cycle • Nuclear fuel purchases to support continued operation of zero carbon nuclear assets	• Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent • Capacity of nuclear energy plant(s) constructed, uprated, or with license extensions in MW • Annual energy generation in MWh
	Renewable Energy	The installation, maintenance and operation of renewable generation technologies, defined as: • Wind-powered generation sources • Solar PV • Existing small run-of-river hydropower (with an installed capacity of 25 MW or less and limited impoundment)	• Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or repowered in MW

[1] Constellation Energy Corporation, "Constellation Green Financing Framework", at: https://investors.constellationenergy.com/static-files/b34642b4-c2b8-4dd8-bf55-947672e1633a
[2] Sustainalytics, "Second-Party Opinion, Constellation Energy Green Financing Framework", 2024, at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/constellation-energy-green-financing-framework-second-party-opinion.pdf?sfvrsn=aacc51a1_1
[3] All investments in this category will be in relation to facilities licensed by the U.S. Nuclear Regulatory Commission (NRC), including complying with regulations in relation to safety and waste management and that meet Constellation's commitments to risk management and nuclear plant safety.

Issuer's Responsibility

Constellation is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Constellation's 2024 Green Senior Notes. The work undertaken as part of this engagement included collection of documentation from Constellation and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Constellation. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Constellation.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[4] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Constellation has disclosed to Sustainalytics that 60.73% of the proceeds from the 2024 Green Senior Notes were allocated as of June 2025. Moreover, Constellation intends to fully allocate the remaining 39.27% of the 2024 Green Senior Notes by 2026.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Constellation reported on at least one KPI per use of proceeds category.	None

[4] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Assurance Letter

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation reporting for the 2024 Green Senior Notes

Use of Proceeds Category	Project Name	Project Description	Location	Plant Count	Net Proceeds Allocation (USD million)
Nuclear Power[5]	Nuclear Capital, General	Replacement of unit auxiliary transformers, reactor internals, and component parts such as pumps, motors, valves, and seals at nuclear power facilities.	Illinois	5	169.95
			New York	3	
			Pennsylvania	1	
			Maryland	1	
	Nuclear Capital, Fuel	Critical 2024 fuel expenditures with North American-based counterparties. Nuclear fuel is procured based on fleet-level requirements and consolidated at Constellation's nuclear operating company.	North America	N.A.	236.67
Renewable Energy	Wind Capital, Missouri Repower	Capital expenditures related to the Missouri Wind Repower Project, covering replacement of nacelles, blades, and associated transportation and installation costs.	Missouri	3	134.59
Total Amount Allocated					**541.21**
Total Amount Unallocated					**350.02**
Transactional Cost					**8.77**
Total Proceeds Raised					**900.00**

[5] Constellation has communicated to Sustainalytics that the nuclear capital 'general' costs relate to plants in the identified US states, while the 'fuel' costs were incurred in 2024 with North American counterparties to support operations in the US.

Appendix 2: Reported Impact

Table 4: Reported Impact for the 2024 Green Senior Notes

Use of Proceeds Category	Project Name	Location	Plant Count	Capacity of Plants (MW)	2024 Net energy generation (TWh)	2024 Avoided carbon emissions ($MtCO_2e$)
Nuclear Power	Nuclear Capital, General	Illinois	5	9,993.00	83.65	56.20
		New York	3	3,093.00	25.15	16.90
		Pennsylvania	1	2,315.00	19.36	13.01
		Maryland	1	1,789.00	14.72	9.89
Renewable Energy	Wind Capital, Missouri Repower	Missouri	3	81.00	0.25	0.17

Green Financing Framework - Use of Proceeds

	Green UOP	Eligibility Criteria	SGD Alignment
Clean Generation Fleet	**Nuclear Power**[1]	**Investments in nuclear power projects:** • Acquisition, operation, increased capacity through uprates and maintenance of existing reactors, including lifecycle extensions • Research, development, demonstration, and deployment of innovative reactors that produce energy from nuclear processes with minimal waste from the fuel cycle • Nuclear fuel purchases to support continued operation of zero carbon nuclear assets	
	Renewable Energy	**The installation, maintenance and operation of renewable generation technologies, defined as:** • Wind-powered generation sources • Solar PV • Existing small run-of-river hydropower (with an installed capacity of 25 MW or less and limited impoundment)	
	Operational Emissions Reductions	**Investments in the decarbonization of existing natural gas-fired generation assets to advance our 2030 GHG reduction and 2040 net zero goals:** • Retrofits to enable hydrogen blending • Installation of CCUS systems to reduce lifecycle GHG emissions intensity to below 270 gCO2/kWh OR by 90%[2]	
Clean Hydrogen[3]		**The installation, maintenance, operation, and storage of hydrogen systems and technologies, defined as:** • Electrolyzers and associated systems to produce clean hydrogen • Transport and delivery of clean hydrogen • Technology and equipment installation, operation, and maintenance to support nuclear produced hydrogen	
Energy Storage		**The installation, maintenance and operation of energy storage systems and technologies, defined as:** • Flexible grid and energy capacity • Battery systems • Pumped-storage hydro facilities	
Clean Commercial Offerings		**Long-term and project-specific procurement expenditures supporting programs to bring off-site renewable energy to customers, including:** • Constellation Offsite Renewables (CORe) and CORe+ products[4] • Renewable Energy Certificates (RECs). Emission-Free Energy Certificates (EFECs)[5] and other Energy Attribute Certificates (EACs) • Renewable Natural Gas (RNG) from landfill gas and agricultural waste **Expenditures in programs to support customer energy efficiency, excluding gas metering and other applications specific to the use of natural gas, including:** • Energy management and benchmarking systems for customers • Efficiency Made Easy (EME)[6] • Peak demand shaving • Technologies to support energy data collection to support hourly carbon-free energy matching (Constellation Hourly Carbon-Free Energy Matching solution[7]) • EV charging solutions	

Green Financing Framework - Key Metrics

Green UOP		Eligibility Criteria
Clean Generation Fleet	Nuclear	• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Capacity of nuclear energy plant(s) constructed, uprated, or with license extensions in MW • Annual energy generation in MWh
	Renewable Energy	• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or repowered in MW
Clean Hydorgen		• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Clean hydrogen produced, in kg
Energy Storage		• Energy storage capacity from pumped-storage hydro facilities, in MWh • Battery storage capacity. in MWh
Clean Commercial Offerings		• CORe / CORe+ partnerships created • Hourly clean energy matching customers • Number of electric vehicle charging stations built or leased • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Percentage annual energy efficiency gain relative to an established baseline

1. All investments in this category will be in relation to facilities licensed by the U.S. Nuclear Regulatory Commission (NRC), including complying with regulations in relation to safety and waste management and that meet Constellation's commitments to risk management and nuclear plant safety.

2. Captured CO2 will not be used for enhanced oil recovery

3. Hydrogen with lifecycle GHG emissions of less than 0.45 kilograms of CO2-equivalent per kilogram of hydrogen

4. https://www.constellation.com/solutions/for-your-commercial-business/sustainability-efficiency-technology/Constellation-Offsite-Renewables.html

5. https://www.constellation.com/solutions/for-your-commercial-business/Flectricity/Carbon-Free.html

6. https://www.constellation.com/solutions/for-your-commercial-business/sustainability-strategies/energy-efficiency/energy-efficiency-made-easy-eme.html

7. Technology platform that matches a customer's power needs with local clean energy sources, 24 hours a day, seven days a week, 365 days a year. https://www.constellation.com/solutions/for-your-commercial-business/sustainability-strategies/managing-carbon/hourly-carbon-free-matching.html

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