Constellation®

Green Bond Allocation and Impact Report

For the Period Ending December 31, 2025

Published September 2026

Photo: 9 Mile Point Clean Energy Center

Table of Contents

03 Introduction

04 About Constellation
05 Our Sustainable Business Strategy
06 Powering Today, Planning for Tomorrow

07 Allocation and Impact

08 Green Financing Framework
09 Green Bond Issuance and Project Evaluation
10 Green Use of Proceeds
11 Green Impact Metrics
12 Allocation and Impact Reporting

13 Appendix

14 Assurance Letter
16 Green Financing Framework
18 Legal Disclaimer







01

Introduction

04 About Constellation
05 Our Sustainable Business Strategy
06 Powering Today, Planning for Tomorrow







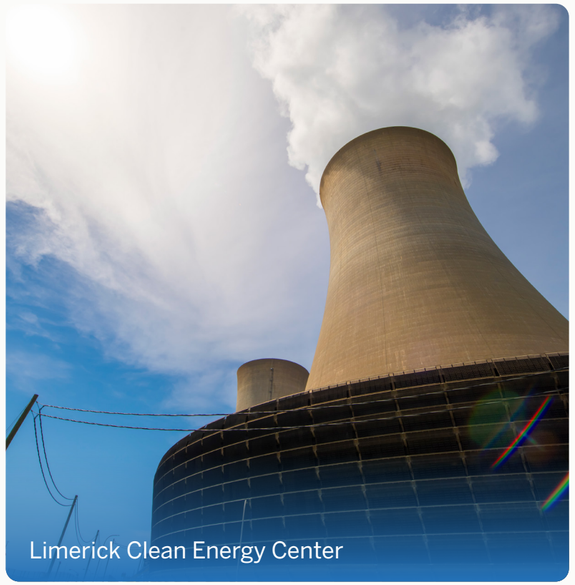
About Constellation

At Constellation, we are strengthening the generating capacity of tomorrow while producing clean, reliable power that meets the demands of today.

Constellation Energy Corporation (Nasdaq: CEG) is the largest private-sector power producer in the world and the nation's largest producer of lower carbon and reliable energy. By combining the geothermal and battery storage leadership and industry-leading dispatchable natural gas fleet of Calpine (a business unit of Constellation) with Constellation's best-in-class nuclear fleet, we are more prepared than ever to deliver the clean and reliable energy needed to power America's growing economy. With 55 gigawatts of generating capacity from nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities, our fleet can power the equivalent of 27 million homes and provide about 10 percent of the nation's clean energy. We are the largest nuclear energy company in the U.S. and a leading competitive retail energy services supplier, serving more than 2.5 million customer accounts nationwide, including 80 percent of the Fortune 100.[1]

Given the coast-to-coast scale of our fleet, Constellation plays a key role in maintaining U.S. grid reliability, supporting local communities and unlocking new opportunities to serve customers with a diverse portfolio of innovative energy and sustainability products, such as HCFE matching and CORe.

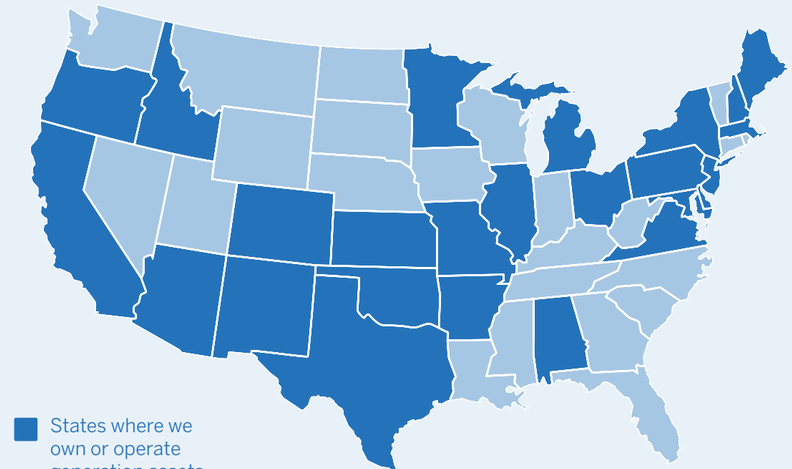
At the same time, Constellation remains committed to helping the U.S. sustainably transition to a clean energy future. We are committed to advancing new technologies to drive that transition. Calpine is at the leading edge of developing promising carbon capture and sequestration (CCS) technology that offers a pathway to decarbonize domestic natural gas power generation. Meanwhile, we continue to add more zero-emission electricity generation capacity to the grid by extending the life of clean energy sources, increasing the output of existing nuclear plants and renewable assets and restarting the nuclear reactor Unit 1 of the Crane Clean Energy Center (Crane) in Pennsylvania. We continue to explore ways to catalyze the development of additional nuclear resources by leveraging our team's expertise and engaging with stakeholders. With these efforts, Constellation is uniquely poised to be one of America's most trusted, secure and resilient energy leaders for decades to come.



Limerick Clean Energy Center

1. Data stated in the "About Constellation" section reflects combined Constellation and Calpine generating capacity and customer information. Unless otherwise noted, sustainability data and information stated within the 2026 A&I Report reflects Constellation's business prior to the acquisition of Calpine, which was finalized in January 2026. For avoidance of doubt, nuclear capital spend identified in the 2024 and 2025 A&I reports does not relate to the Crane Clean Energy Center, or Calpine Assets.

2. Data point reflects combined Constellation and Calpine generating capacity, which includes the Geysers, and customer information.



55 GW

Our fleet of nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities has a total generating capacity of 55 GW

27 million

55 GW powers the equivalent of 27 million homes

10%

Our fleet provides approximately 10 percent of all clean power generated in the U.S.

130 million

Our combined fleet avoided approximately 130 million metric tons of carbon emissions in 2025[2]

Our Sustainable Business Strategy

Constellation's business strategy is focused on reliably powering domestic growth and prosperity. With our nation-leading zero- and lower-emissions electricity generation fleet, we are positioned for sustained growth in a quickly changing energy landscape by delivering on customers'—and the nation's—growing need for reliable and clean energy. Through disciplined operations and investment, we create long-term value for our people, customers, communities and shareholders while advancing U.S. competitiveness and security, cleaner energy and the data economy.

Rapid advancements in generative AI models present a once-in-a-generation catalyst for U.S. economic growth. The country's development of AI is essential for enhancing national security, strengthening the economy and reinforcing trust in AI systems and the resources that power them. The need to power these AI models with safe, secure and reliable electricity is driving unprecedented growth in electricity demand, known as load growth. The latest forecasts project that by 2030, total electricity use will increase between 15 to 30 percent, mostly driven by load growth from data centers, onshoring activity and increasing electrification in heavy industry and transportation.[3]

While significant expansion of power generation will be needed in the coming decade to meet this demand growth, innovative strategies such as flexible data center loads, demand response management and increased utilization of existing baseload generation can help maintain U.S. technological leadership while managing customer costs. Furthermore, much of the U.S. power system experiences uneven demand throughout the day, and throughout the year, leading to energy headroom during low-demand periods. Better utilization of the electric system through flexible operations will allow more effective service by our existing grid instead of needing to build new power generation and associated transmission infrastructure to cover just a few hours of peak demand. Partnerships with hyperscalers and the adoption of flexible energy management strategies are key to optimizing our current energy infrastructure and supporting grid reliability, with the potential to unlock up to 100 GW of capacity on the existing power system, according to a 2025 study by Duke University.[4]

Complicating energy supply constraints is the persistent threat of climate change. According to the National Ocean and Atmospheric Administration (NOAA), 2025 was the third warmest year on record[5] with the U.S. experiencing 23 extreme weather disasters including drought, flooding, wildfires and winter storm events, each with at least $1 billion in damages. These $23 billion in weather and climate disasters are the third-highest in a single year since 1980, trailing only 2023 and 2024.[6] It has never been more important that the energy used to meet accelerating near-term demand is as clean and efficient as possible.

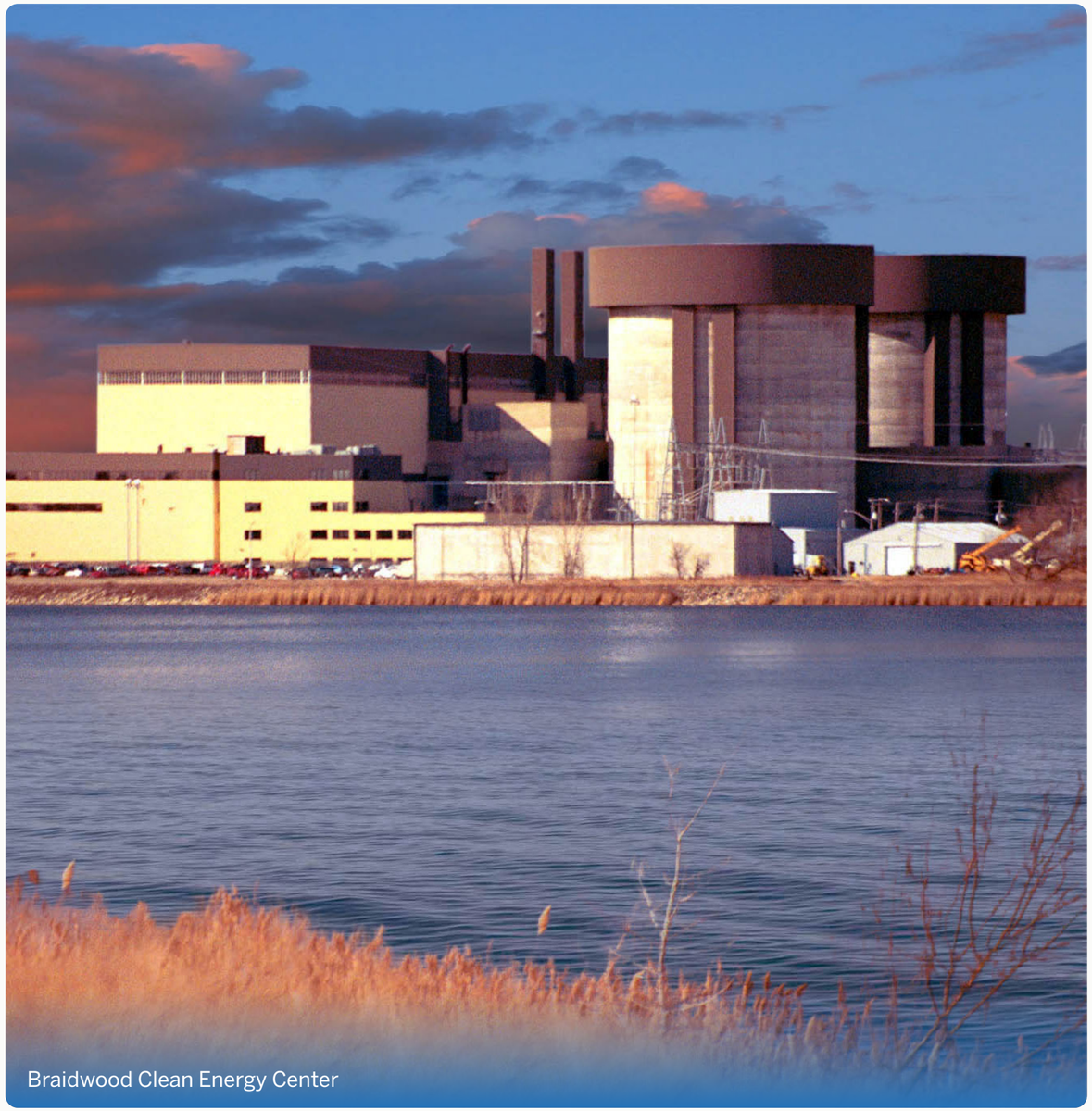
To address these intersecting challenges, the U.S. must continue investing in existing clean nuclear energy alongside other lower-emissions resources. Advancing innovative, lower-emission energy technologies is critical for strengthening grid reliability for businesses, homes and communities, safeguarding national security and minimizing economic and technological risks. Constellation's diverse portfolio of reliable, lower-emissions generation assets, strengthened by our acquisition of Calpine, positions us to meet these needs now and in the future.

3. Load growth projections vary by source. This statement is based on professional expertise combined with projections from ICF, the U.S. Energy Information Administration (EIA), McKinsey & Company, etc.

4. Norris, Tyler, Timothy Profeta, Dalia Patino-Echeverri and Adam Cowie-Haskell (2025). Rethinking Load Growth: Assessing the Potential for Integration of Large Flexible Loads in US Power Systems.

5. National Oceanic and Atmospheric Administration, National Centers for Environmental Information (NOAA NCEI). (2026, January). Assessing the global climate in 2025.

6. Climate Central. (2026, January). 2025 in review: Global temperatures.



Braidwood Clean Energy Center

Powering Today, Planning for Tomorrow

The ability of a power system to meet energy demand at every hour of every day with sufficient generation capacity is a critically important issue for policymakers, customers and communities. With growing energy demand from the data economy, manufacturing and electrification, the need for around-the-clock power to support our growing economy could not be more clear. With average industrywide capacity factors higher than 90 percent, nuclear energy is one of the only technologies that can serve the grid reliably every hour of the day, every day of the year, while supporting grid decarbonization over the long-term.

Nuclear energy represents a long-term solution for meeting demand while supporting grid decarbonization and energy reliability. In 2025, Constellation's nuclear fleet, with its 22,069 MW of capacity, represented 70 percent of our total generating capacity and nearly 90 percent of the energy we generated.12 Currently, our nuclear fleet provides power throughout the Northeast, Mid-Atlantic, Midwest and Texas from 26 nuclear reactors, 21 of which are operated by Constellation. It thrives at delivering consistent, dependable power to our customers and communities, staying online 94.7 percent of the time in 2025.[8] This service reliability continues Constellation's nearly twodecades-long track record of maintaining industry-best nuclear capacity factors.[9]

2025 Generation Portfolio[7]

Nuclear	Natural Gas & Oil	Renewable & Storage	Total
22,069 MW Capacity	7,046 MW Capacity	2,561 MW Capacity	31,676 MW Capacity
70%	22%	8%	100%
183 TWh Net Generation	16 TWh Net Generation	6 TWh Net Generation	205 TWh Net Generation
89%	8%	3%	100%
123M Metric Tons CO_2e Avoided	0M Metric Tons CO_2e Avoided	4M Metric Tons CO_2e Avoided	127M Metric Tons CO_2e Avoided
97%	0%	3%	100%

7. Data stated in this table reflects Constellation's operations in FY2025, prior to the acquisition of Calpine, and therefore does not include Calpine Assets.

8. Data as of December 31, 2025.

9. Capacity factor is defined as the ratio of the actual output of a unit over a period of time.

02

Allocation and Impact

08 Green Financing Framework

09 Green Bond Issuance and Project Evaluation

10 Green Use of Proceeds

11 Green Impact Metrics

12 Allocation and Impact Reporting







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.



Braidwood Clean Energy Center

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)**



Nine Mile Point Clean Energy Center

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.

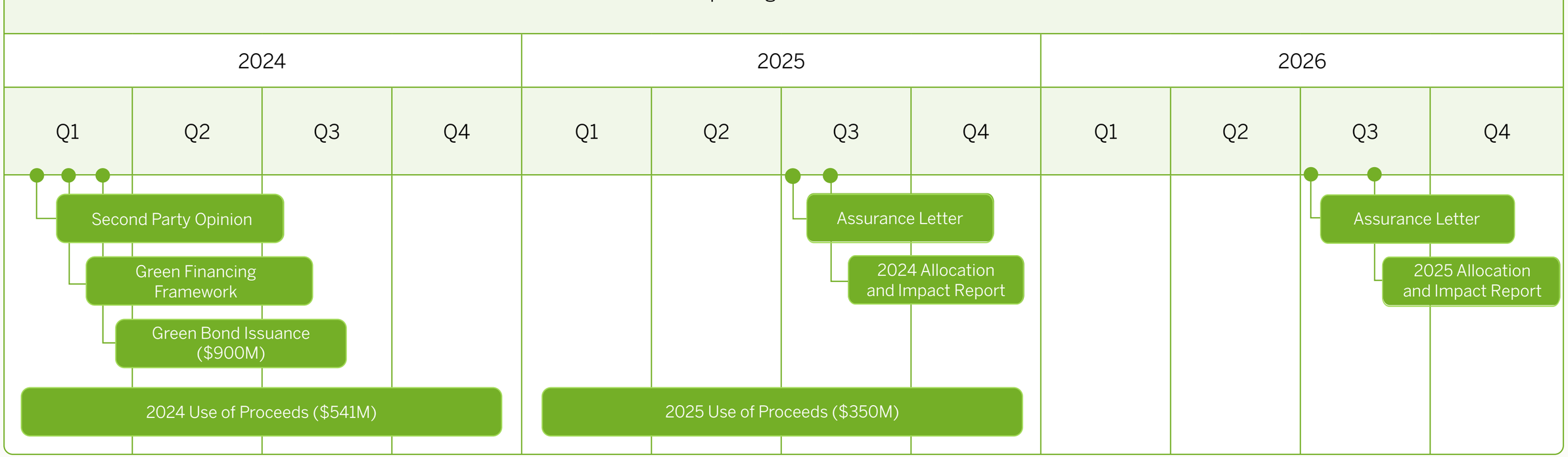
Project Evaluation

After issuance, the Company formed a Selection Committee including personnel from Sustainability, Treasury, Finance, Controllership and Legal to identify Eligible Projects. In 2025, the Selection Committee allocated **$541 million** of Green Bond proceeds to critical investments in Constellation's emission-free generation fleet. In 2026, the Selection Committee allocated the remaining **$350 million** of Green Bond proceeds.

Constellation's Treasury team substantiated the allocation of Green Bond proceeds by working 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 2026 Constellation Sustainability Report (CSR).



Green Bond Reporting and Allocation Timeline



Green Use of Proceeds

Nuclear Capital, General - $190M

Critical 2025 capital expenditures related to replacement of unit auxiliary transformers, reactor internals and other component parts such as pumps, motors, valves, piping, breakers, 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 - $160M

Critical 2025 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.[10]

	Use of Proceeds (plant count)	2025 Allocation (Million $)
Nuclear Power	Nuclear Capital, General (10)	190
	Nuclear Capital, Fuel	160
	2025 Allocation Proceeds	**350**
	2024 Allocation Proceeds	541
	2024 Issuance Costs	9
	Total Green Bond Proceeds	**900**



Nine Mile Point Clean Energy Center

10. Constellation Form 10-K for the Year Ending 12/31/25, Other Key Business Drivers.



Limerick Generating Station

Green Impact Metrics

Plant capacity is based on generation megawatt capacity data presented in the Properties section of Constellation 2025 10-K.[11]

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 CO_2e/MWh).

All impact metrics are reported on a proportionate asset-ownership share basis. The impact metrics selected for the 2025 Allocation and Impact Report are consistent with metrics presented in the 2026 CSR.



	Use of Proceeds (plant count)	Capacity of Plants Megawatts	2025 Net Generation[13] Terawatt hours	2025 Avoided Carbon Emissions[13] Metric tons (m)
Nuclear Power[12]	Nuclear Capital, Illinois (5)	9,993	82	55
	Nuclear Capital, New York (3)	3,093	26	18
	Nuclear Capital, Pennsylvania (1)	2,315	19	13
	Nuclear Capital, Maryland (1)	1,789	15	10

11. Constellation Form 10-K for the Year Ending 12/31/25, Item 2. Properties.

12. The Selection Committee allocated $190 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 2025 impact reporting.

13. 2025 Net Generation and Avoided Carbon Emission figures rounded to nearest whole number.


Clinton Clean Energy Center

Allocation and Impact Reporting

In September 2025, Sustainalytics provided an **Assurance Letter** on 2024 use of proceeds and related green impact metrics. In September 2025, Constellation published the **Allocation and Impact Report**, constituting the company's annual Green Bond reporting commitment for the period ending December 31, 2024.

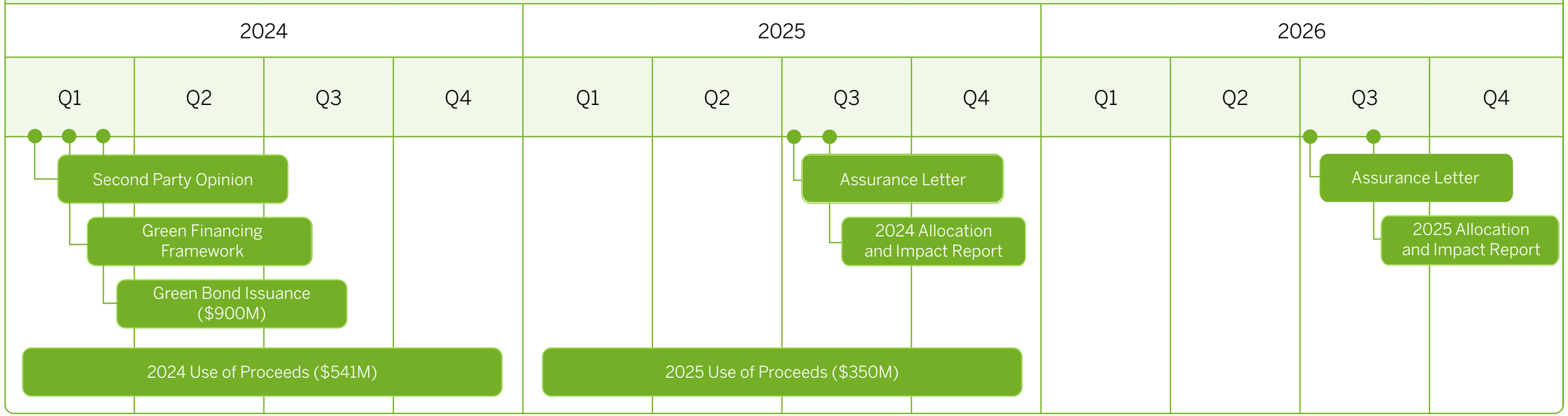
In January 2026, Sustainalytics made the strategic decision to discontinue their Second Party Opinion business, at which point Constellation engaged Kestrel for support on the 2025 engagement.

In September 2026, Kestrel provided an **Assurance Letter** on 2025 use of proceeds and related green impact metrics. In September 2026, Constellation published the **Allocation and Impact Report**, constituting the Company's annual Green Bond reporting commitment for the period ending December 31, 2025.

As of the 2025 Allocation and Impact Report, Constellation has completed all compliance requirements relating to the 2024 Green Bond.

The 2025 Assurance Letter can be found in this report's Appendix, as well as Constellation's Investor Relations Site.

Green Bond Reporting and Allocation Timeline



03

Appendix

14 Assurance Letter
16 Green Financing Framework
18 Legal Disclaimer







Assurance Letter

In June 2026, Constellation engaged Kestrel to review 2025 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.

kestrel

Assurance Letter on Green Bond Allocation and Impact

Issuer:	**Constellation Energy Generation, LLC**
Framework:	Constellation Green Financing Framework (February 2024)
Green Standards:	ICMA Green Bond Principles (2021) LMA Green Loan Principles (2023)
Green Categories:	Nuclear Power
Allocation Period:	January – December 2025
Date of Post-Issuance Report:	August 19, 2026
Results:	100% conformance with Green Bond Framework

OVERVIEW OF CONSTELLATION'S GREEN BOND PROGRAM

Constellation Energy Corporation, through Constellation Energy Generation, LLC and its subsidiaries (collectively, "Constellation"), is America's largest producer of clean energy, operating generation capacity from nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities.[1]

In February 2024, Constellation introduced the Green Financing Framework (the "Framework").[2] The Framework was developed in alignment with the ICMA Green Bond Principles (2021) and LMA Green Loan Principles (2023), and Sustainalytics provided a Second Party Opinion on the Framework in 2024. In March 2024, Constellation issued the 2024 Green Senior Notes, the first U.S. corporate green bond focused on nuclear energy. The 2024 Green Senior Notes were issued in accordance with the Constellation Green Financing Framework. Post-issuance, Constellation produced a Green Bond Allocation and Impact Report detailing allocation of proceeds to eligible projects and associated key performance indicators. Sustainalytics provided assurance on the annual report for the reporting period ending December 31, 2024.

KESTREL'S SCOPE AND OBJECTIVES

In August 2026, Constellation engaged Kestrel to provide an annual review of its allocation and impact reporting on the 2024 Green Senior Notes for the reporting period of January through December 2025. In August 2026, Kestrel reviewed information provided by Constellation to confirm whether the projects and activities financed by the 2024 Green Senior Notes conform with the Constellation Green Financing Framework (the "Framework"). Table 1 provides a summary of all Green Debt issuance by Constellation.

[1] "Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States," Ceres, 2022, http://ceres.org/resources/reports/benchmarking-air-emissions-100-largest-electric-power-producers-united-states-2022.
[2] "Constellation Green Financing Framework," Constellation, February 2024, https://investors.constellationenergy.com/static-files/b34642b4-c2b8-4dd8-bf55-947672e1633a.

This Assurance Letter reflects Kestrel's view of Constellation's projects and financing, allocation, and oversight, and conformance of the 2024 Green Senior Notes with the use of proceeds eligibility criteria and reporting commitments described in the Framework. In our opinion, the 2024 Green Senior Notes continue to be aligned with all aspects of the Framework, and therefore continue to conform with the Green Bond Principles June 2021 (June 2022 Appendix I) established by the International Capital Market Association ("ICMA").

Table 1. Summary of all Green Debt Issuance by Constellation

Issuance	Total Issuance Amount	Status	In-Scope for 2025 Assurance Letter
2024 Green Senior Notes	$900,000,000	Proceeds partially spent as of the previous Green Bond Allocation and Impact Report through calendar year 2024. As of the end of the 2025 reporting period, all proceeds have been spent on eligible projects and activities.	Yes

CONFORMANCE WITH THE GREEN BOND FRAMEWORK

In August 2026, Constellation engaged Kestrel to provide an independent verification of alignment of the 2024 Green Senior Notes with the Framework, including conformance with eligibility criteria and reporting responsibilities. Kestrel reviewed Constellation's disclosure documentation, Framework, and other materials pertaining to the allocation and use of bond proceeds, as well as Constellation's overarching plans and climate objectives. We examined public information and interviewed key staff at Constellation.

Kestrel is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the 2024 Green Senior Notes meet, in all material respects, the relevant eligibility criteria defined in the Framework.

Kestrel has relied on information provided by Constellation. There are inherent limitations in performing our assurance; fraud, error, or non-compliance may occur and not be detected. Kestrel is not responsible or liable for any incorrect opinions, findings or conclusions based on information provided by Constellation that is incorrect.

Use of Proceeds and Conformance with Eligibility Criteria

Eligibility Criteria

The Framework defines eligibility criteria which include Clean Generation Fleet; Clean Hydrogen; Energy Storage; and Clean Commercial Offerings. In 2025, proceeds from the 2024 Green Senior Notes were allocated to projects and activities in one Eligible Green Category: Clean Generation Fleet (Table 2). Disclosures in Constellation's Allocation and Impact Report consist of descriptions of capital improvements and expenditures, as well as impact metrics.

Assurance Letter

Table 2. Eligibility criteria for uses of proceeds as defined in the Framework

Eligible Green Category	Eligibility Criteria[3]
Clean Generation Fleet *Nuclear Power*[4]	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

2024 Green Senior Notes

Between January and December 2025, proceeds from the 2024 Green Senior Notes were allocated to projects as described in Table 3. Based on Kestrel's evaluation, all financed activities conform with the Eligibility Criteria defined in Table 2. In Kestrel's view, improvements to nuclear generation facilities support emission reductions in the power sector. Nuclear power is an indispensable component of a cost-effective global transition to net zero by 2050.[5]

Table 3. Allocation of 2024 Green Senior Note proceeds in calendar year 2025

ICMA Project Category	Project Name	Project Description	Net Proceed Allocation
Nuclear Power	Nuclear Capital, General	Financed improvements to facilities in Illinois (5), New York (3), Pennsylvania (1) and Maryland (1) include replacement of auxiliary transformers, internal components of reactors such as pumps, motors, valves, piping, breakers and seals.	$190 million
Nuclear Power	Nuclear Capital, Fuel	Financed activities include fuel procurement for fleet-level requirements for carbon-free power generation.	$160 million
		Total Allocation in 2025	$350 million
		Total Allocation in 2024[6]	$541 million
		Transactional Cost	$9 million
		Unallocated Proceeds	0%

Reported Impact

In addition to reporting on allocation and eligibility, Constellation also provides impact metrics associated with the 2024 Green Senior Notes (Table 4). Based on Kestrel's review, the reported impact metrics align with those described in the Framework and are credible, useful performance indicators for investors.

[3] As defined in the Constellation Energy Green Financing Framework (February 2024)
[4] 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.
[5] "Nuclear Power and Secure Energy Transitions: Executive Summary," accessed August 12, 2026, https://www.iea.org/reports/nuclear-power-and-secure-energy-transitions/executive-summary.
[6] Includes spending of 2024 Green Senior Note proceeds as reported in the Green Bond Allocation and Impact Report for the period ending December 31, 2024.

Table 4. Reported Impact Metrics for the 2024 Green Senior Notes

Eligible Green Category	Project Name	Location	Plant Count	Capacity of Plants (MW)	2025 Net Generation (TWh)	2025 Avoided Carbon Emissions[7] (million $MtCO_2e$)
Nuclear Power	Nuclear Capital, General	Illinois	5	9,993	82.49	55.43
		New York	3	3,093	26.35	17.71
		Pennsylvania	1	2,315	19.46	13.08
		Maryland	1	1,789	14.52	9.75

BASIS FOR QUALIFICATION AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, Constellation's 2024 Green Senior Notes are impactful, net zero aligned, and continue to conform, in all material respects, with the Framework and remain aligned with the ICMA Green Bond Principles. Constellation continues to demonstrate leadership in carbon-free electricity generation and supports progress toward the clean energy transition.

© 2026 Kestrel 360, Inc.

Reproduction, repackaging, transmittal, dissemination, or redistribution of this content in whole or in part is prohibited without the express written approval of Kestrel 360, Inc. and is protected by copyright law.

[7] Avoided emissions calculated based on the U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator and the national average

Green Financing Framework - Use of Proceeds

	Green UOP	Eligibility Criteria	SGD Alignment
Clean Generation Fleet	Nuclear Power[14]	**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	7 AFFORDABLE AND CLEAN ENERGY
	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)	7 AFFORDABLE AND CLEAN ENERGY
	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 gCO_2/kWh OR by 90%[15]	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Clean Hydrogen[16]	**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		7 AFFORDABLE AND CLEAN ENERGY
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[17] • Renewable Energy Certificates (RECs). Emission-Free Energy Certificates (EFECs)[18] 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)[19] • Peak demand shaving • Technologies to support energy data collection to support hourly carbon-free energy matching (Constellation Hourly Carbon-Free Energy Matching solutions)[20] • EV charging solutions		7 AFFORDABLE AND CLEAN ENERGY

Green Financing Framework - Key Metrics

Green UOP		Eligibility Criteria
Clean Generation Fleet	Nuclear	• 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	• 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
Clean Hydrogen		• Annual GHG emissions reduced/avoided in tonnes of CO_2 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 CO_2 equivalent • * Percentage annual energy efficiency gain relative to an established baseline

14. 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.

15. Captured CO_2 will not be used for enhanced oil recovery.

16. Hydrogen with lifecycle GHG emissions of less than 0.45 kilograms of CO_2-equivalent per kilogram of hydrogen.

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

18. https://www.constellation.com/solutions/for-your-commercial-business/sustainability-strategies/managing-carbon/carbon-free-energy-supply.html

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

20. 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

Legal Disclaimer

This report is intended to provide non-exhaustive, general information and opinions as of the date hereof. This report represents current Constellation policy and intent under the Constellation Green Financing Framework (the "Framework") and is subject to change without notice and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Constellation and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Constellation as to the fairness, accuracy, reasonableness or completeness of such information.

This report may contain statements about future events and expectations that are "forward looking statements" about future events, expectations and commitments. Forward-looking statements are generally identified through the inclusion of words such as "will," "expect," "may," "intend," "aim," "anticipate," "believe," "drive," "estimate," "commit" or similar statements or variations of such terms and other similar expressions. Any forward-looking statement contained herein solely reflect Constellation's current views and expectations and inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the forward-looking statements contained herein may be taken or relied upon as forecasts, guarantees or promises regarding future performance.

This report is provided for information purposes only and does not constitute or form part of, and may not be construed as, an offer, solicitation or recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Constellation. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related pricing term sheet (the Offering Documents), and any decision to purchase or subscribe for any such securities pursuant to such offer or invitation should be made independently and solely on the basis of such Offering Documents and not these materials. No representation is made as to the suitability of any securities, proposed use of proceeds or any other transaction described in these materials to fulfil environmental and sustainability criteria required by prospective investors. It will not be an event of default or breach of contractual obligations under the terms and conditions of any such securities if Constellation fails to adhere to the Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in the Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by the Framework, or otherwise.

This report is provided for information purposes only and does not constitute or form part of, and may not be construed as, an offer, solicitation or recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Constellation. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related pricing term sheet (the Offering Documents), and any decision to purchase or subscribe for any such securities pursuant to such offer or invitation should be made independently and solely on the basis of such Offering Documents and not these materials. No representation is made as to the suitability of any securities, proposed use of proceeds or any other transaction described in these materials to fulfil environmental and sustainability criteria required by prospective investors. It will not be an event of default or breach of contractual obligations under the terms and conditions of any such securities if Constellation fails to adhere to the Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in the Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by the Framework, or otherwise.



LaSalle Clean Energy Center