Constellation.

ESG Investor Deck

May 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' First Quarter 2022 Quarterly Report on Form 10-Q (to be filed on May 12, 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 14, Commitments and Contingencies; and (3) other filings made by Constellation with the SEC.

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.

Constellation®

Constellation: America's Leading Clean Energy Company

Carbon-Free Generation Fleet:

- #1 provider of carbon-free 24/7 energy in the United States
- Lowest carbon emissions and carbon intensity generator in the United States
- 32,400 MWs of total generating capacity
- ~124 million metric tons of carbon avoided through our nuclear fleet (1)
- 94.5% capacity factor at nuclear plants
- Ability to extend fleet to 80 years – providing 24/7 carbon-free power through 2050 and beyond

Industry Leading Customer Business:

- #1 in market share for C&I customers
- #2 retail electricity provider
- #3 in market share for mass market customers
- Top 10 natural gas provider in the U.S.
- Serves ¾ of the Fortune 100
- 2 million total customers
- 205 TWhs of load served
- Operates in 48 states and the District of Columbia

Supporting our Communities:

- Fortune 200 company, based on $19.6 billion in operating revenues in 2021
- Approximately 12,000 employees nationwide
- Investing in local communities through $215 million in local property taxes and $93 million in state payroll taxes
- Employees volunteered over 64,800 hours in 2021
- Increasingly diverse workforce, with strong diverse hiring and promotion rates and community workforce development partnerships

Note: Numbers reflect year-end 2021

(1) Measured using the EPA Greenhouse Gas Emissions calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Constellation®

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

Constellation®

ESG Principles are Core to Constellation's Strategy

Constellation®

Accelerating the Transition to a Carbon-Free Future

2000
Exelon formed with goal of providing clean energy to customers

2002
Supported multi-pollutant legislation to regulate CO_2, NO_X, SO_2 and Hg

2002
First corporate GHG reduction goal: 8% by 2008

2003
Joined EPA Climate Leaders Partnership to develop long-term climate change goal

2007
Became a member of the U.S. Climate Action Partnership (USCAP)

2008
Second corporate GHG reduction goal: "Exelon 2020" initiative to eliminate 15.7 million metric tons of GHG emissions annually by 2020

Exceeded first GHG reduction goal with a 36% reduction from 2001 levels

2010
Opened Exelon City Solar in Chicago (9 MWs – largest urban solar facility at the time)

2011
Acquired Antelope Valley solar facility in CA (250 MWs)

2013
Completed 2nd corporate GHG reduction goal ahead of the 2020 target

2016
Launched zero-carbon product for Constellation customers (EFEC)

2017
Launched Volta partnership to accelerate the deployment of energy storage technologies to enable electric vehicles and complement renewable energy deployment

Sold final coal-fired asset

Launched 'Constellation Offsite Renewables' (CORe) 100% renewable product for customers

2018
Third corporate GHG reduction goal: 15% internal emissions reduction by 2022

Joined Climate Leadership Council (CLC) as founding member

NetPower began turbine testing at world's largest Allam Cycle-based zero-carbon CCS plant

2022 and beyond
Constellation's Climate Commitment: 100% owned generation carbon-free by 2040; 100% reduction of operations-driven emissions by 2040; and 100% of C&I customers provided with specific information about how to meet GHG reduction goals

Note: Events prior to 2022 occurred prior to Constellation's separation from Exelon Corporation

Constellation®

Firm Nuclear Power Plays a Unique Role in the Fight Against the Climate Crisis

Firm Carbon-Free

Nuclear power provides firm carbon-free electricity while displacing fossil fuels in applications requiring a continuous power supply

Resilient

Nuclear power has onsite fuel for 18-24 months, providing resilient and reliable power every season, no matter the weather

Variable Renewables

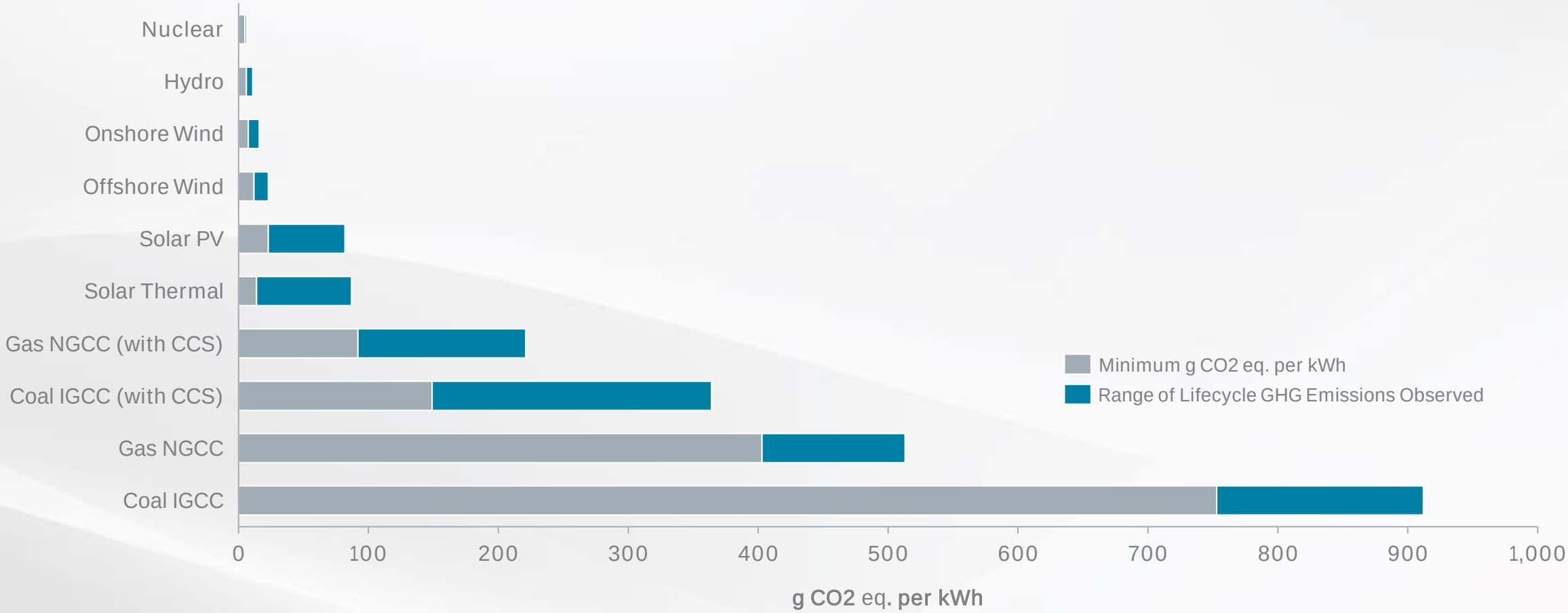
Nuclear power can support higher deployment of variable wind and solar generation without the need for backup capacity from fossil fuel generation

License Renewals

Second license renewals will extend carbon-free production to 80-years – more than 3 times the useful life of renewables and 2 times the useful life of coal

Constellation®

Nuclear Energy has the Lowest Life Cycle Emissions of any Generation Technology(1)

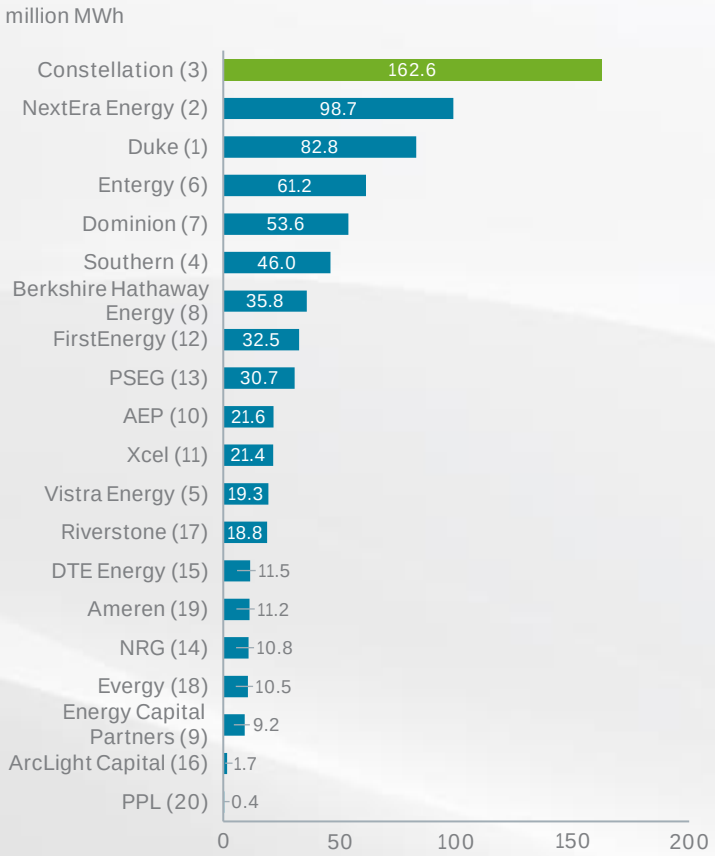


(1) Source: United Nations Economic Commission for Europe, 2021, https://unece.org/sites/default/files/2021-10/LCA-2.pdf

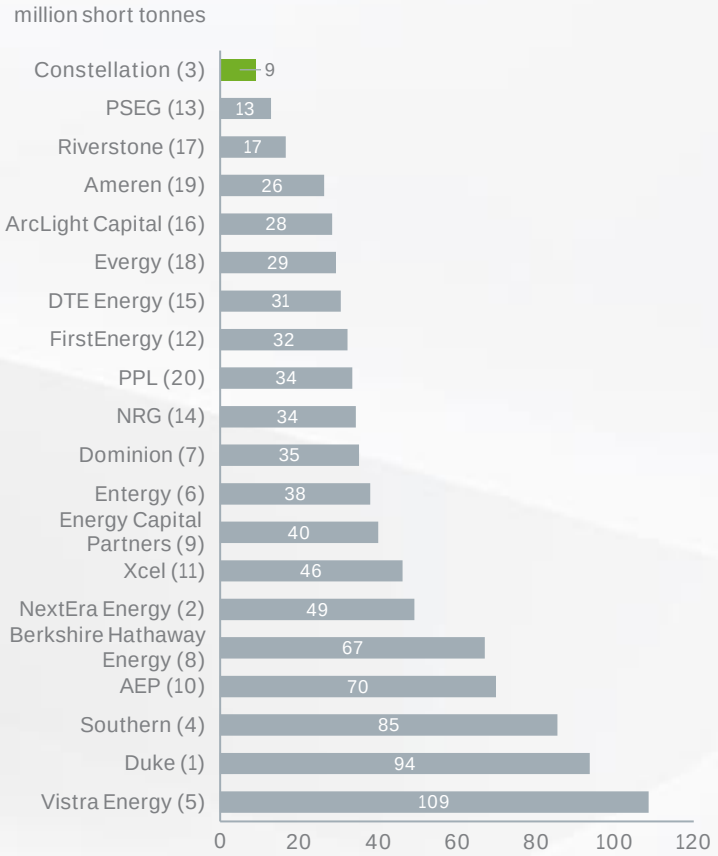
Constellation

Constellation is the Largest Producer of Carbon-Free Electricity in the United States

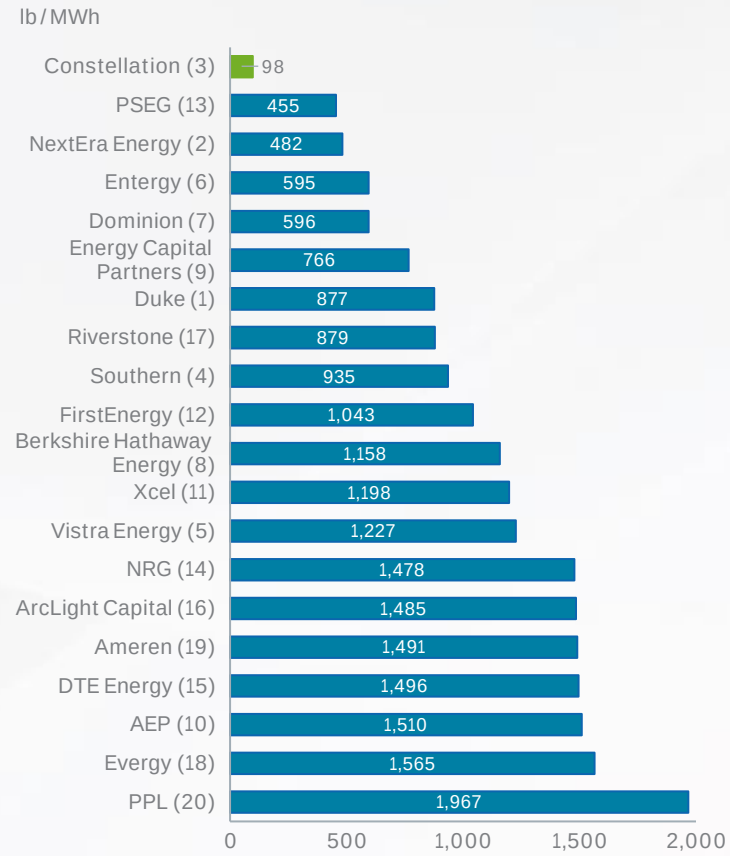
Largest Producers of Carbon-Free Generation(1,2)



Lowest CO_2 Emissions Among Major Investor-Owned Generators(2)



Lowest Carbon Intensity Among Major Investor-Owned Generators(2)



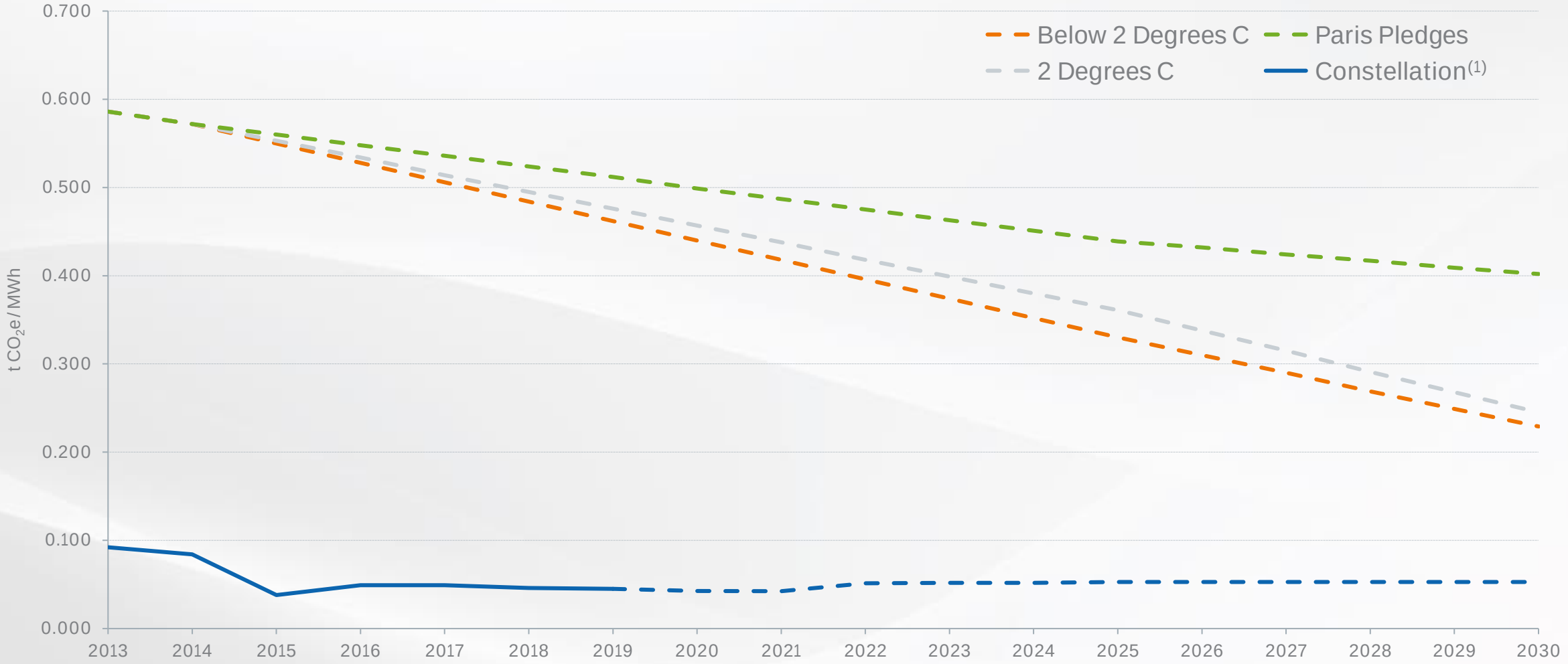
Constellation produces 1 of every 10 MWh of carbon-free electricity in the United States

(1) Reflects 2019 regulated and non-regulated generation. Source: M.J. Bradley & Associates Benchmarking Air Emissions, July 2021; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2021.pdf

(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2019, i.e. Constellation was the third largest generator in 2019

Constellation®

Constellation's Emissions are Already Significantly Below Paris Climate Agreement Levels



Reflects Transition Pathway Initiative data as of January 20, 2021; https://www.transitionpathwayinitiative.org/tpi/sectors/electricity-utilities

(1) 2020 – 2030 reflects projected emission intensity adjusted for publicly announced fossil retirements

Constellation®

Reduced Our Emissions Footprint by 80% Since 2005

(1) As owned generation excludes PPAs
(2) Adjusted baseline does not include divested plants
(3) Real reductions achieved to date includes retirements and real reductions in emissions

Constellation®

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

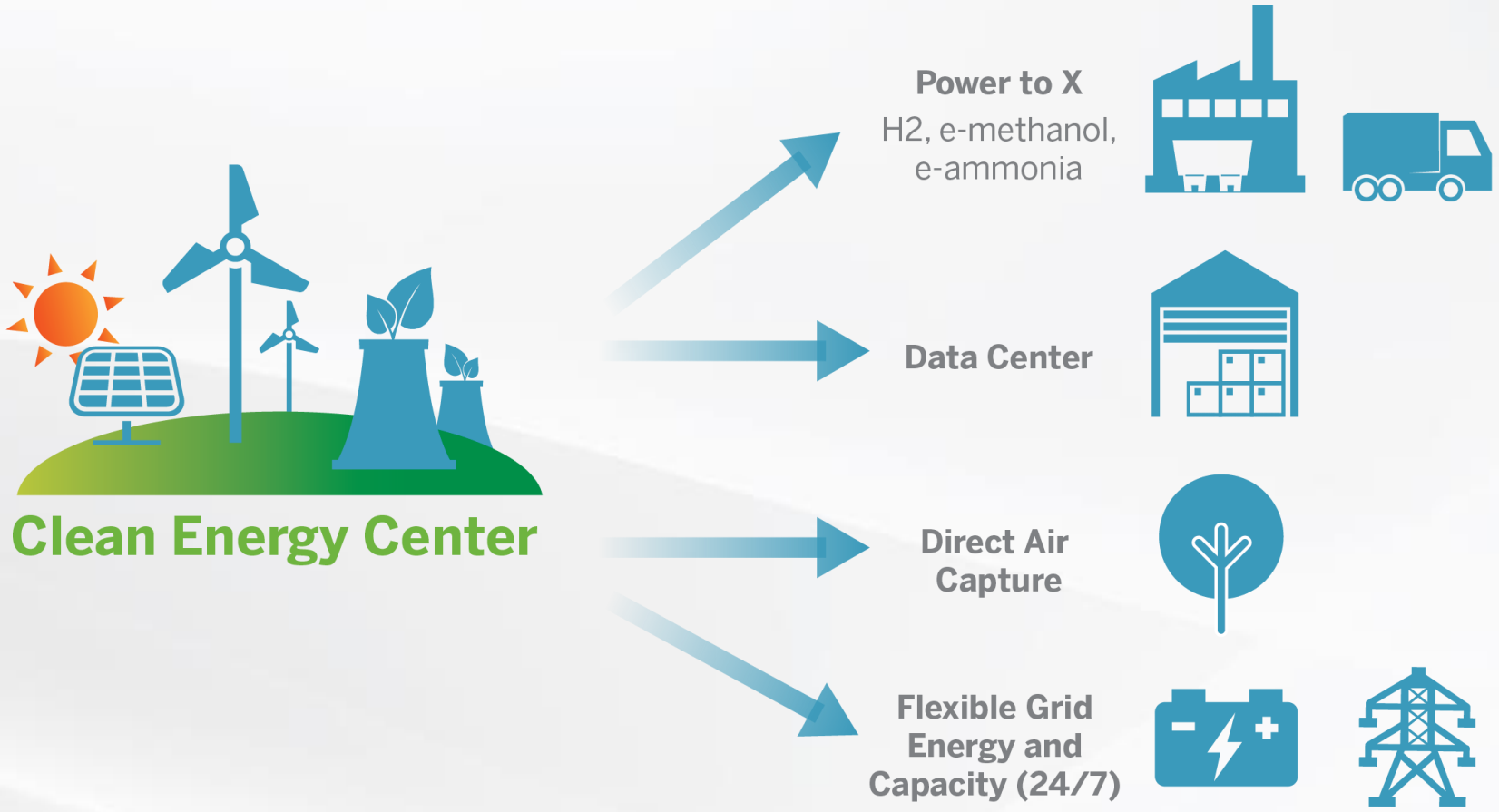
✓ Technology Enablement and Commercialization:

- 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

Constellation®

Constellation's Nuclear Plants can be Clean Energy Centers



Nuclear energy sites will evolve to meet America's demand for flexible, clean energy

Constellation®

Constellation Provides Industry-Leading Sustainability Solutions

Constellation provides solutions for our customers to:

Support investment and supply of carbon-free energy
Simplify complex energy solutions
Manage customer price risk

Constellation has developed a broad suite of zero-carbon solutions for customers and continues to innovate through use of digital tools and analytics.

Constellation®

Diversity, Equity and Inclusion is a Core Value at Constellation

We center our DE&I strategy around three primary values:

- Integrating diversity, equity and inclusion as a business imperative, core value and moral obligation
- Attracting, retaining and advancing employees who will best serve and represent our customers, partners and communities
- Providing a workplace that ensures mutual respect and where each individual has the opportunity to grow and contribute at their greatest potential

We commit to:

- Disclosing our EEO1 data
- Strengthen diversity recruiting, hiring, retention, development and promotion
- Conduct annual analysis through an independent third party on gender and racial pay equity
- Quarterly CEO review of DE&I dashboard for each business holds leaders accountable for their actions and progress
- Maintain, grow, and continue to invest in programs and partnerships to improve pipeline, support recruiting and retention
- Continue workforce development and internship and scholarship programs and support of 10 employee resource groups with multiple chapters

Constellation®

Human Capital Management

Diversity Metrics	All Employees	Management (4)
Female (1,2)	2,743	441
People of Color (2)	2,380	304
Aged <30	1,403	46
Aged 30-50	7,086	1,383
Aged > 50	4,276	837
Within 10 years of retirement elig.	5,680	1,164
Total Employees (3)	12,765	2,266

We strive to create a workplace that is diverse, inclusive, innovative and safe for our employees by:

- Routinely reviewing hiring, development and promotion practices
- Establishment of 9 Employee Resource Groups (ERGs) with 64 associated chapters
- Providing growth opportunities, competitive compensation and benefits, and a variety of education and development programs
- Offering wellness benefits supporting work-life balance, physical, mental and financial health, and offering industry-leading paid leave policies

We are committed to elevating career awareness, fostering equitable access and advancing career opportunities in the energy industry through:

- Scholarship & mentorship programs
- University recruitment, including internships, co-ops, and new grad opportunities
- Military recruitment and transitional assistance for veterans
- STEM and vocational programs
- Partnerships with diversity organizations such as Society of Women Engineers and the National Society of Black Engineers

1) We are devoted to creating an environment that allows women to stay in the workforce, grow with the company, and move up the ranks, all with parity of pay. We work with an independent third-party vendor to perform an annual pay equity analysis of the full non-craft employee population to monitor, and mange pay differentials.
2) This is based on self-disclosed information
3) Total employees represents the sum of the aged categories.
4) Management is defined as executive / senior level officials and managers as well as all employees who have direct reports and supervisory responsibilities

Constellation®

Constellation is Committed to Safe Operations and Environmental Performance

Best Safety Records in the Industry

- Nuclear plants have lowest recordable injury rates of any form of electricity
- INPO evaluates plant and industry safety and reliability
  - Continuous improvement over life of fleet with current performance at highest industry levels
- NRC performance oversight
  - All nuclear generating units operated by Constellation are in the highest performance group

Strong Safety Culture

- Multiple levels of oversight to ensure continued safety including Safety Peer Group and executive-level Safety Council
- Comprehensive Safety Management Systems (SMS) and targeted initiatives for high-risk areas
- Regular and rigorous training at each of our 12 operated sites, 3 centralized training facilities, and fire academy
- NRC licenses and INPO Instructor Certification Program

Environmental Performance

- Focus on full compliance with legal requirements utilizing our Environmental Management System (EMS), including ISO 14001 certification
- Lowest NO_X, SO_2 and CO_2 among large power producers
- Wildlife Habitat Council Certifications at 16 locations
- 100% of spent nuclear fuel is packaged, numbered, catalogued, tracked and isolated from the environment

Constellation®

Constellation Supports Our Communities

2021 Impact Overview

Donated Dollars and Time

In 2021 Constellation [1] provided

$5.2M

in Philanthropic Support

In addition, employees donated

$5.0M

in drive support to our communities

These combined funds benefitted more than

4,000

organizations

Employees also logged

64,800

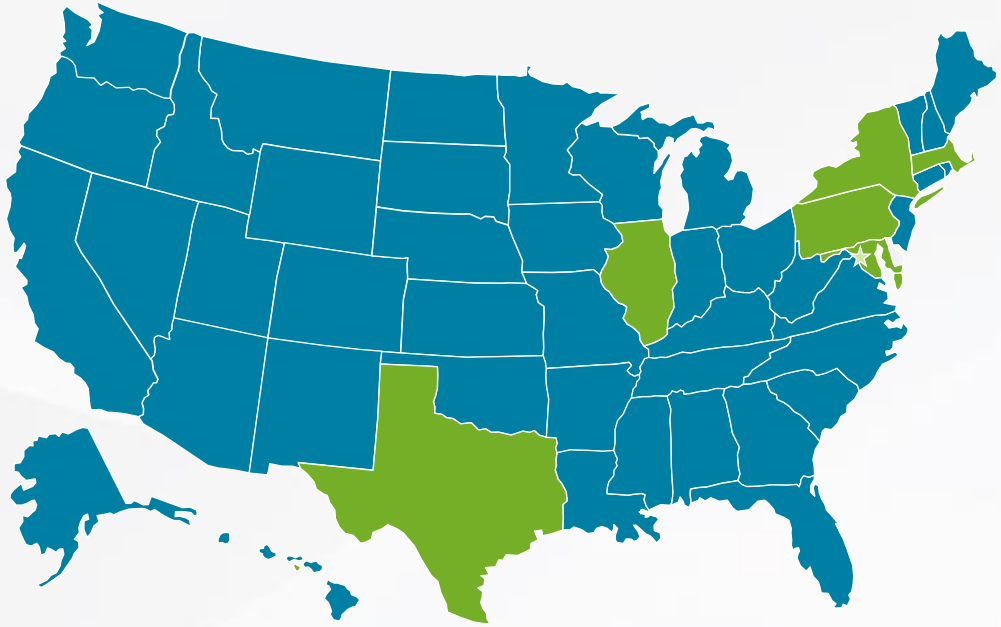
volunteer hours

with impact across

48

States (plus DC & Puerto Rico)

Geographic Reach



80%

of company philanthropic giving in

6

states (plus DC)

(1) Formerly Exelon Generation and Constellation

Constellation®

Constellation's Nuclear Fleet Supports Our Communities

Constellation's nuclear plants are economic engines that inject nearly $1.6 billion directly into their state and local economies each year.

- Paid nearly $215 million in local property taxes to fund school districts and other community priorities
- Paid nearly $93 million in state payroll taxes

Constellation's nuclear plants provide good-paying jobs in the states where we operate, including:

- Employing 10,200 full-time workers including 3,200 with unions
- Employing 9,000 temporary workers annually during refueling and maintenance outages
- Paid nearly $1.3 billion in payroll with average plant payroll of ~$107 million
- Creating thousands of ancillary jobs in other business sectors through payroll spending, purchases and contracting activity

Constellation employees volunteer, lead tours and provide STEM opportunities.

- Contributed more than $3.7 million to charities that support their communities
- Volunteered nearly 53,000 hours for local non-profit organizations in 2020

The Constellation nuclear workforce is 29% diverse and continues to drive toward more representation.

- Increasing external diverse hiring and promotion rates
- Partnering with local community colleges
- Collaborating with labor on apprentice diversity

Constellation®

Spent Nuclear Fuel

- Spent nuclear fuel is stored and handled in compliance with the stringent requirements of the U.S. Nuclear Regulatory Commission and the U.S. Department of Energy (DOE)
- Nuclear fuel is a solid that is incredibly dense and produces immense amounts of energy with little waste
  - The entire amount of spent nuclear fuel ever produced in the United States since the late 1950s would fill one football field, 10 yards deep
  - A single coal plant generates as much waste by volume in one hour as the entire U.S. nuclear power industry has during its history, and the waste carries into the environment 100 times more radiation than a nuclear power plant producing the same amount of energy

Disposal of Nuclear Fuel is the Responsibility of the U.S. Government

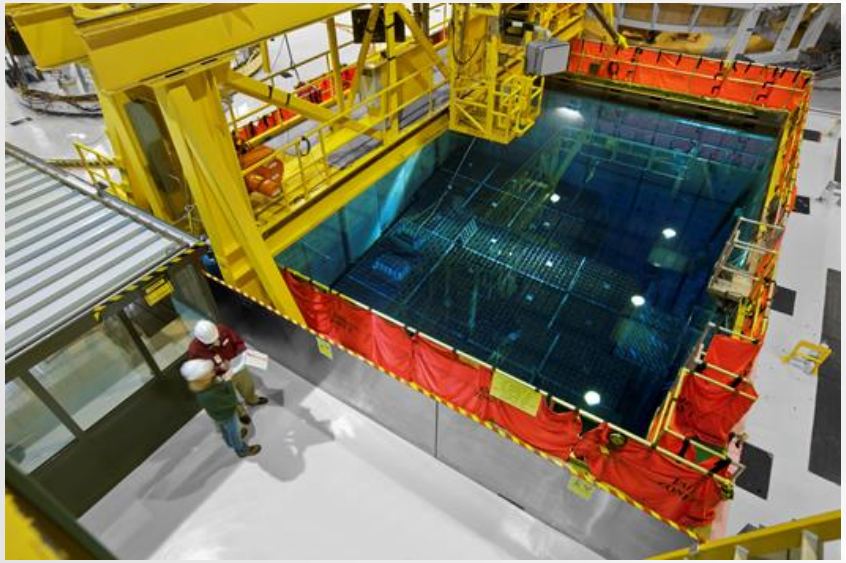
- Under the Nuclear Waste Policy Act (NWPA) of 1982, DOE is responsible for the development of a geologic repository for and the disposal of spent nuclear fuel and high-level radioactive waste
- As required by the NWPA, Constellation is a party to contracts with the DOE (the "Standard Contract") requiring DOE to take possession and dispose of Constellation's spent nuclear fuel
- Under the terms of the NWPA and Standard Contract, DOE was required to begin taking possession of spent nuclear fuel no later than January 1, 1998. The DOE failed to meet that deadline and effectively discontinued work on the geologic repository (Yucca Mountain) in 2010
- Under several settlement agreements with DOE, DOE is required to reimburse Constellation for most of the costs associated with storage of spent nuclear fuel at our nuclear stations caused by DOE's breach.

Sources: Office of Nuclear Energy, U.S. Department of Energy, Nuclear Regulatory Commission, Scientific American

Spent Nuclear Fuel is Safely and Securely Stored at Our Nuclear Stations

Spent Fuel Pools

- One third of the fuel in the reactor is removed during a refueling outage
- This spent fuel is placed into pools of deep water for at least 2 to 5 years
- The concrete and steel-lined pool, as well as the water in the pool, shield workers from radiation
- There has been no releases of radiation from spent fuel pools that affected the public or the environment and there have been no attempts to sabotage



Dry Cask Storage

- After the fuel has cooled in the pools and its radioactivity has sufficiently decreased, it is removed and placed in dry cask storage kept onsite in an Independent Spent Fuel Storage Installation (ISFSI)
- Dry cask storage seals the fuel in a metal cylinder within a metal or concrete outer shell to shield the radiation
- Cask designs are evaluated and certified by the NRC and designed to contain radiation, manage heat and prevent nuclear fission
- Casks must be designed to resist earthquakes, projectiles, tornadoes, floods, temperature extremes and other scenarios
- ISFSIs are licensed for 40 years by the NRC and under constant monitoring and surveillance
- Since the first casks were loaded in 1986, there has been no release of radiation that affected the public or the environment and there have been no attempts to sabotage cask storage facilities

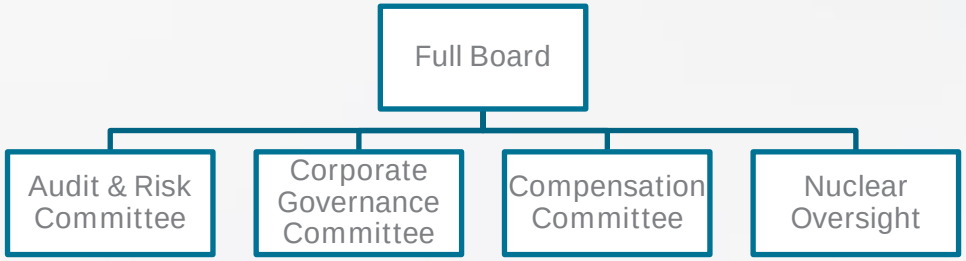
Source: Nuclear Regulatory Commission; Nuclear Energy Institute

Constellation®

Constellation's Board of Directors

Joe Dominguez *CEO*	CEO, Constellation
Robert J. Lawless* *Independent Chair*	Former President, Chair and CEO, McCormick & Company
Laurie Brlas*	Former Executive Vice President & CFO, Newmont Mining
Yves C. de Balmann*	Former Co-Chairman of Bregal Investments LP
Bradley Halverson	Former CFO and Group President of Caterpillar
Charles Harrington	Current Chairman and former CEO of Parsons
Julie Holzrichter	COO of CME Group
Ashish Khandpur	President of Transportation & Electronics, 3M
Admiral John M. Richardson*	Former Chief of Naval Operations

Board Structure



Constellation will build on Exelon's strong corporate governance practices, which includes:

- Board independence, diversity, skills and expertise
- Executive compensation independently reviewed, reflects pay for performance alignment
- Engaged oversight in strategic business planning
- Commitment to diversity, equity and inclusion

89% Independent
33% Diverse
22% Female (2 of 9)
10% Racially Diverse

* Former Exelon Board member

Constellation®

Constellation's Board Committees

Audit & Risk Committee

- Oversees and reviews the quality, integrity and internal controls of the Company's financial reporting
- Appoints, retains, and oversees the independent auditor and evaluates its qualifications, performance and independence
- Oversees the internal audit and compliance functions
- Reviews the processes by which enterprise risk is assessed and managed
- Oversees compliance with Constellation's Code of Business Conduct and establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters

Compensation Committee

- Assists Board in establishing performance criteria, evaluation, and compensation for CEO
- Approves executive compensation program design for other executive officers
- Monitors and reviews leadership and succession information for executive roles
- Retains the Committee's independent compensation consultant
- Reviews Compensation Discussion and Analysis and prepares Compensation Committee Report

Corporate Governance Committee

- Identifies and recommends qualified candidates for election and oversees Board and Committee structure and composition
- Oversees overall corporate governance process and practices
- Oversees environmental strategies, including climate change and sustainability policies
- Reviews and makes recommendations to the Board on the compensation of independent directors
- Reviews and approves any transaction between Constellation and any related person in accordance with Constellation's Related Person Transactions Policy.

Nuclear Oversight Committee

- Oversees the management and mitigation of risks, including cybersecurity risks, associated with the security and integrity of Constellation's nuclear operations and assets.
- Oversees compliance with policies and procedures to manage and mitigate risks associated with the security and integrity of nuclear operations and assets
- Reviews environmental, health and safety issues related to nuclear facilities and operations

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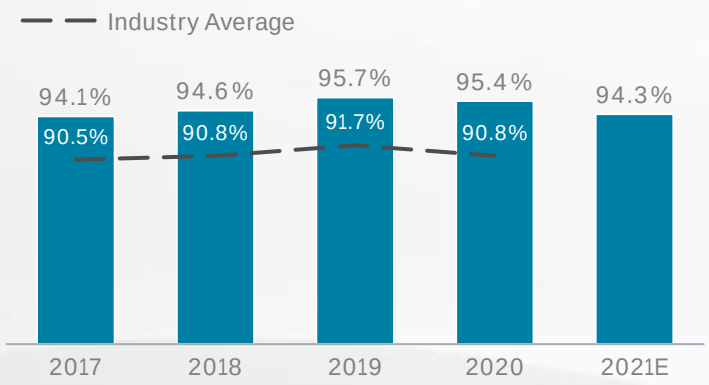
Appendix

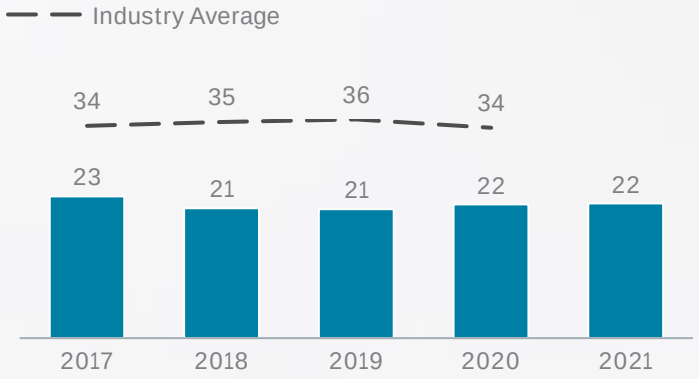
Best-in-Class Nuclear Operations Resulting in More Carbon-Free Energy

Nuclear Capacity Factor (%) (1,2,3)



Ranking Among Major Operators (2-Yr) (4)	
2020	1
2019	1
2018	1
2017	1
2016	1

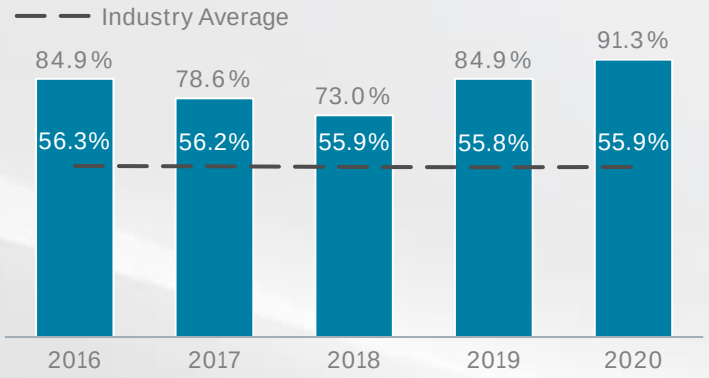
Average Nuclear Refueling Outage Days (3,5)



Ranking Among Major Operators (4)	
2020	1
2019	1
2018	1
2017	2
2016	1

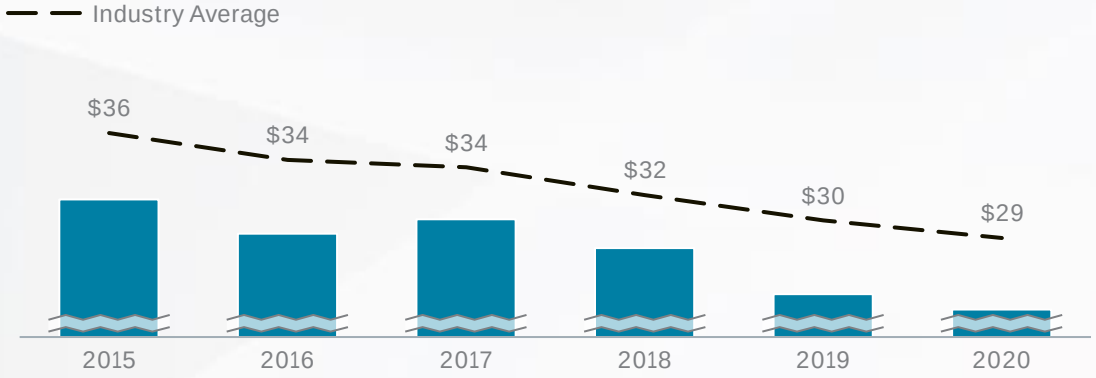
Nuclear Composite Operational Excellence (6)

(Total of Rankings of 14 Indicators)



Ranking Among Major Operators (4)	
2020	1
2019	1
2018	2
2017	1
2016	1

Average Cost ($ / MWh) (7)



Source: Constellation's internal benchmarking report

(1) Reflects Constellation's ownership share of CENG and other partially-owned units. Includes 100% ownership of CENG following closure of EDF Put on August 6, 2021.
(2) 2021 reflects projected production and capacity factor as of November 30, 2021; 2021 Industry Averages were not available at the time of publication
(3) Excludes Salem. Includes FitzPatrick beginning in April 2017 for Capacity Factor and in 2018 for Refueling Outage Days. Constellation and Industry averages reflect Oyster Creek and TMI partial year operation in 2018 and 2019, respectively.
(4) Major nuclear operator is defined as one entity responsible for the operation of at least two sites and comprising of at least four units
(5) Refueling outage values are not ownership adjusted
(6) Composite Operational Excellence Metric consisting of 14 indicators in Production, Cost, and Safety. Value represents the percentage of the maximum available score by ranking of Major Operators across the 14 indicators.
(7) Total Generating Cost ($/MWh) is Fuel Expense, Capital and Total Operating & Maintenance Cost divided by generation output

Constellation®

Strong Performance from our Renewables and Power Fleet

12 GW Capacity

...operating in 17 states and Canada

27 million MWh

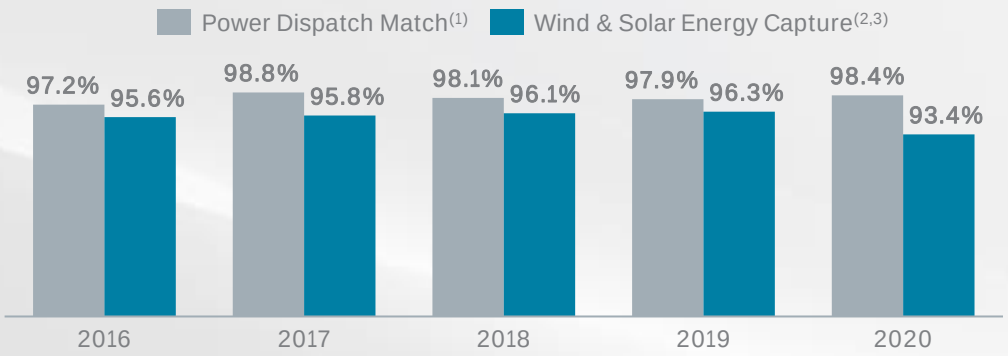
...from 3 GW renewables, 8 GW gas units, 1 GW oil

8 million MWh

...of carbon-free energy produced from 3 GW hydro, wind and solar

LNG Terminal

...with 3 BCF storage and 1 BCF/day vaporization capacity



(1) Power Dispatch Match is used to measure the responsiveness of a unit to the market, expressed as the actual energy gross margin relative to the total desired energy gross margin. Desired energy gross margin is measured by revenues less fuel costs and variable O&M when unit is dispatched by Constellation or the RTO.
(2) Wind Energy Capture represents the actual energy produced by Wind Turbine Generators (WTGs) of a wind farm in the year, divided by the on-site measured total wind energy available
(3) Solar Energy Capture represents the actual energy produced by the sum of the Generating System Modules of a solar plant or group of solar plants, divided by the total expected energy to be produced by the sum of the same Generating System Modules

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