Constellation

Investor Presentation

February 2023

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’ 2022 Annual Report on Form 10-K (to be filed on February 16, 2023) 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, (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies, and (d) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this 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.

Non-GAAP Financial Measures

The Registrants report their financial results in accordance with accounting principles generally accepted in the United States (GAAP). Constellation supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- ***Adjusted EBITDA*** represents earnings before interest, income taxes, depreciation and amortization, and excludes certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service credits, separation related costs and other items as set forth in the Appendix. Includes nuclear fuel amortization expense.
- ***Adjusted cash flows from operations*** primarily includes net cash flows from operating activities and Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities under GAAP
- ***Free cash flows before growth (FCFbg)*** is adjusted cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, non-recurring capital expenditures related to separation and Enterprise Resource Program (ERP) system implementation, changes in collateral, net merger and acquisitions, and equity investments and other items as set forth in the Appendix
- ***Adjusted operating revenues*** excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
- ***Adjusted purchased power and fuel*** excludes the mark-to-market impact of economic hedging activities and fair value adjustments related to gas imbalances due to the volatility and unpredictability of the future changes in commodity prices
- ***Total gross margin*** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain end-user businesses
- ***Adjusted operating and maintenance (O&M)*** excludes direct cost of sales for certain end-user businesses, ARO accretion expense from unregulated units and decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Constellation, and other items as set forth in the reconciliation in the Appendix

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be available, as management is unable to project all of these items for future periods.

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Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Constellation's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Constellation has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin*, which appears on slide 53 of this presentation.

Constellation

Constellation at a Glance

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
- 32,355 MWs of total generating capacity
- ~127 million metric tons of carbon avoided [1]
- 94.8% 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]
- #2 retail electricity provider [2]
- #3 in market share for mass market customers [2]
- Top 10 natural gas provider in the U.S.
- Serves ¾ of the Fortune 100
- 2 million total customers
- 208 TWhs of load served
- Operates in 48 states and the District of Columbia

Supporting our Communities:

- Expected to be a Fortune 200 company, based on $24.4B in operating revenues in 2022
- Approximately 13,400 employees nationwide
- Employees volunteered over 80,000 hours in 2022
- Donated more than $12.5M to charitable causes, including $4.6M from employee contributions
- Increasingly diverse workforce, with strong diverse hiring and promotion rates and community workforce development partnerships

Note: Numbers reflect year-end 2022
(1) Measured using the EPA Greenhouse Gas Emissions calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator
(2) Per DNV's 2022 Sales Strategies Study

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

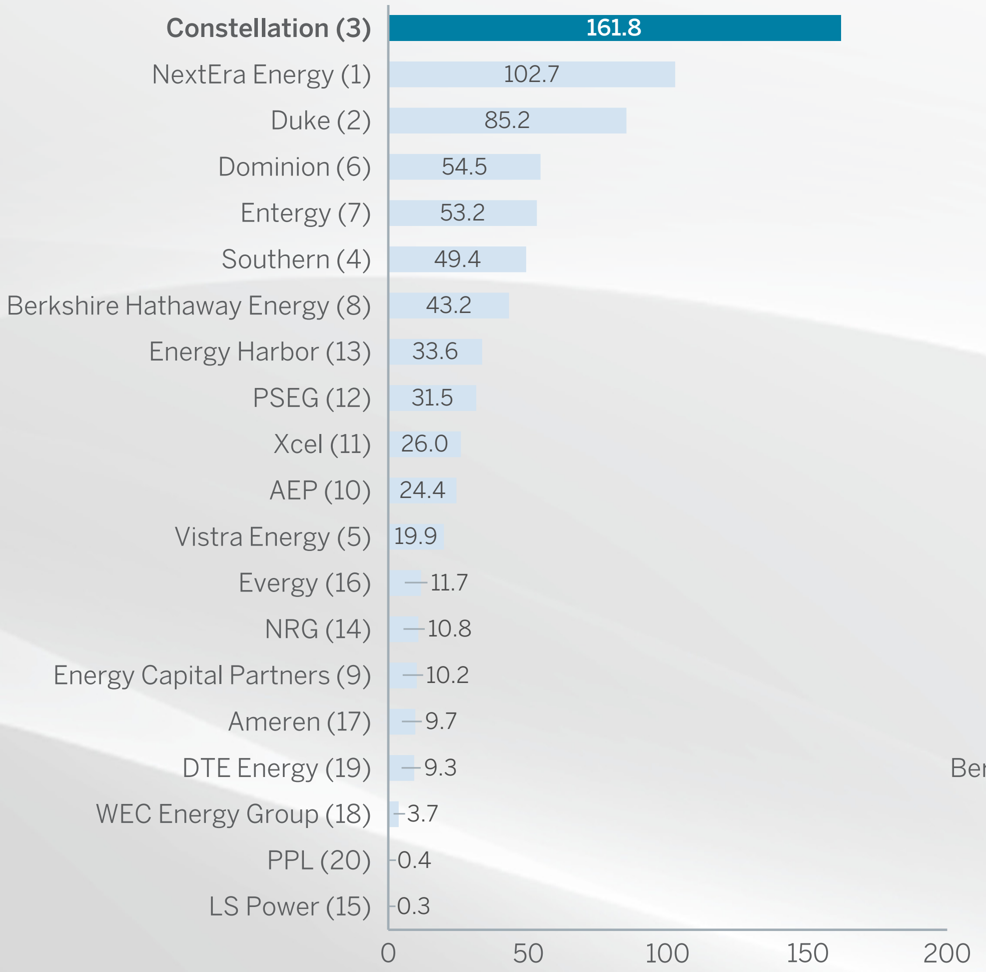
- ~90% carbon-free energy growing to 100% carbon-free by 2040
- Committed to advancing diversity, equity and inclusion in our workplace and communities
- Maintaining the highest standards of corporate governance

Constellation.

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

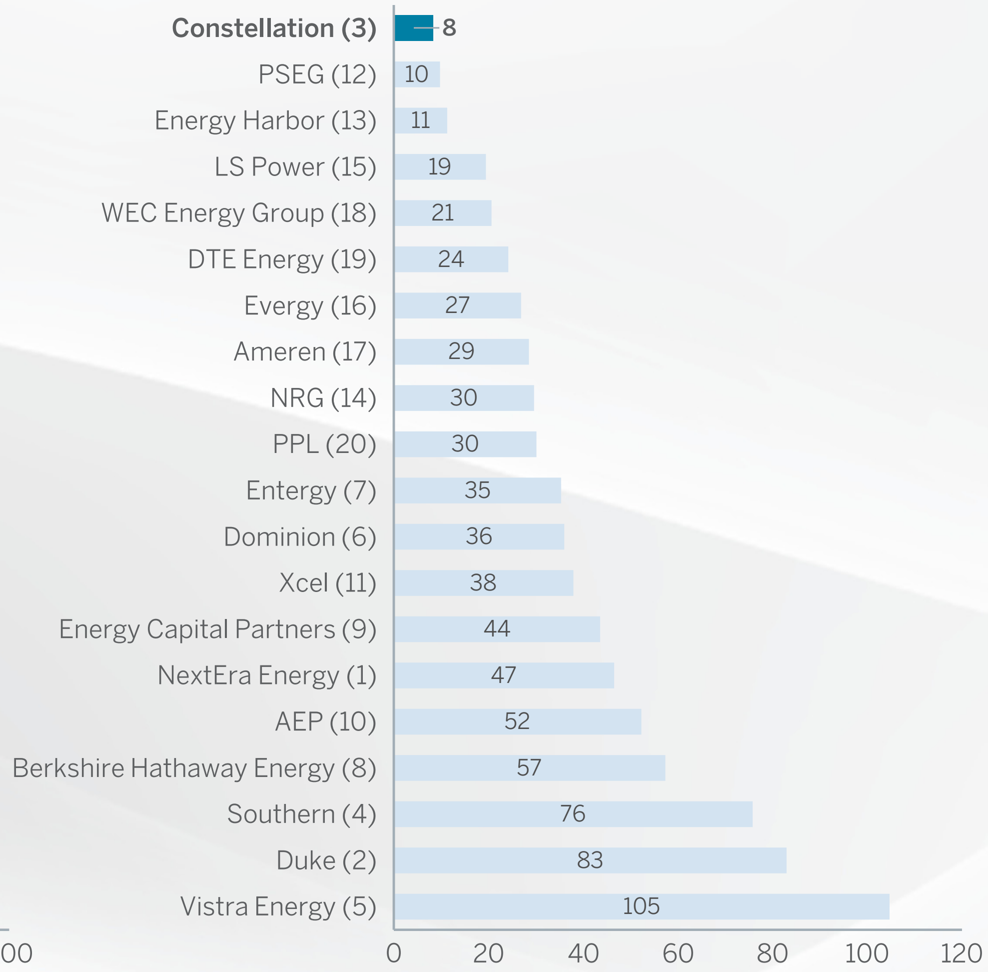
Largest Producers of Carbon-Free Generation (1,2)

million MWh



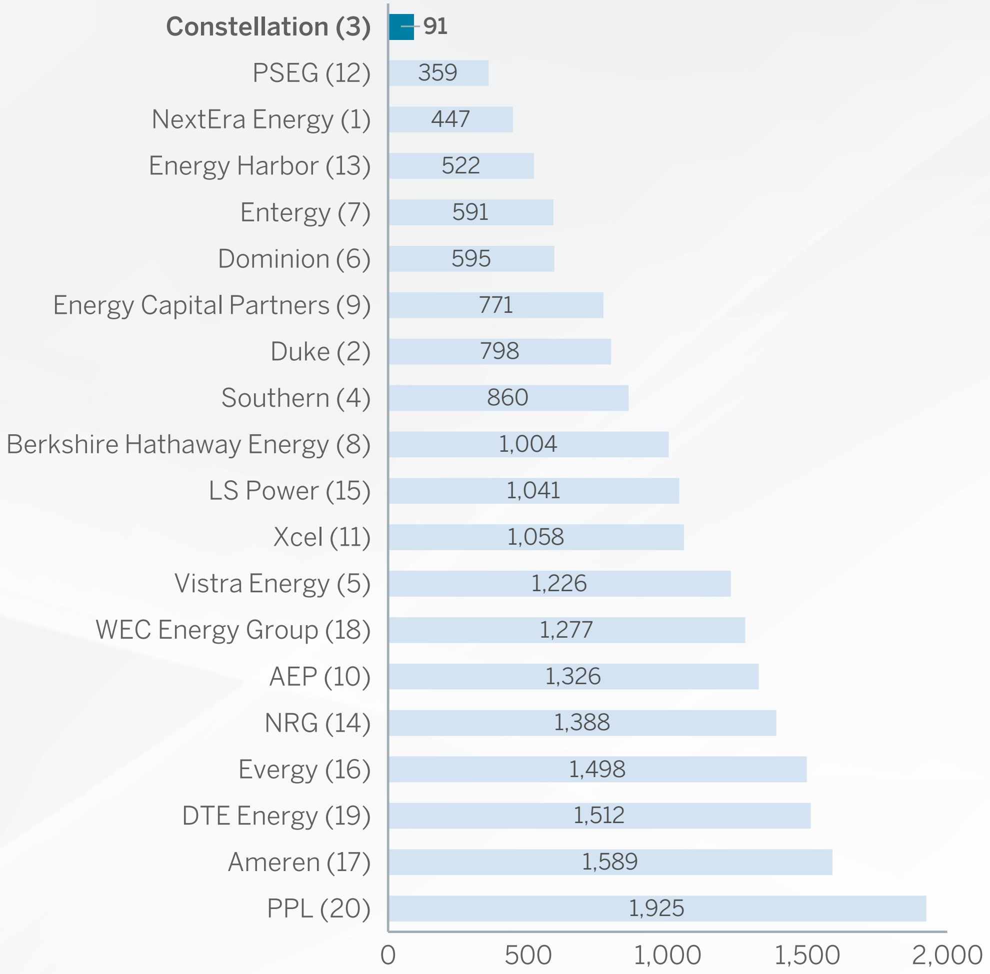
Lowest CO_2 Emissions Among Major Investor-Owned Generators (2)

million short tonnes



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

lb/MWh



(1) Reflects 2020 regulated and non-regulated generation. Source: M.J. Bradley & Associates Benchmarking Air Emissions, September 2022; https://www.sustainability.com/globalassets/sustainability.com/thinking/pdfs/2022/benchmarking-air-emissions-2022.pdf
(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2020, i.e. Constellation was the third largest generator in 2020

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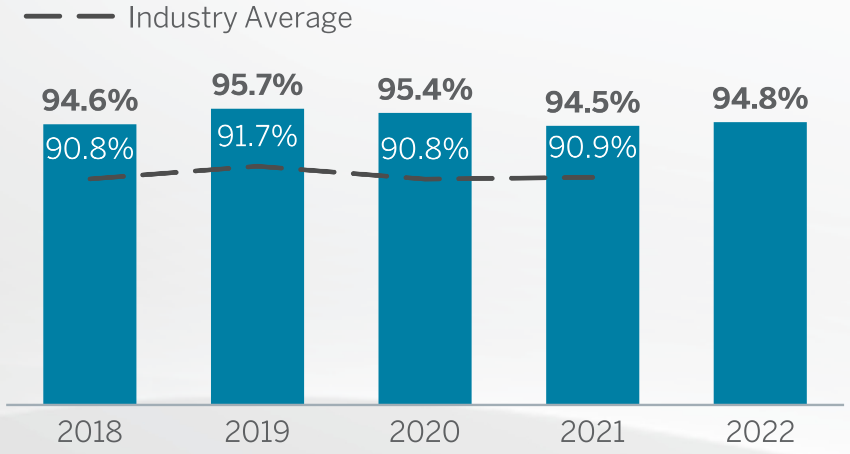
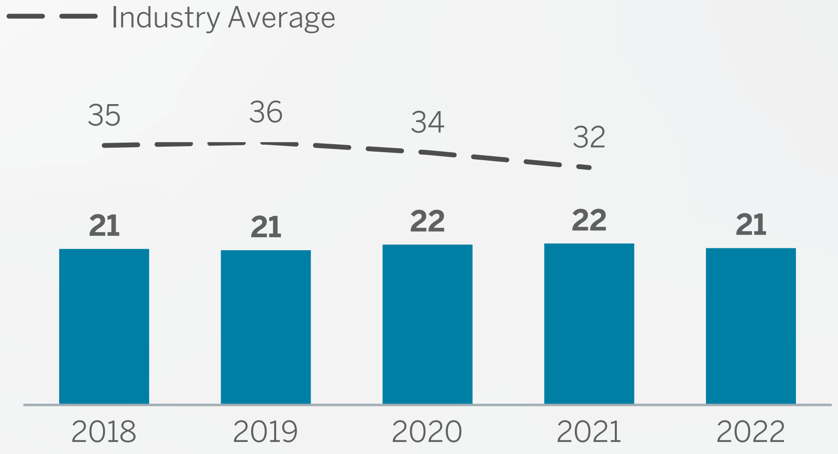
Strong Operations Deliver Reliable and Affordable Carbon-Free Power

Nuclear Capacity Factor (%) (1,2)



Ranking Among Major Operators (2-Yr) (3)	
2021	1
2020	1
2019	1
2018	1

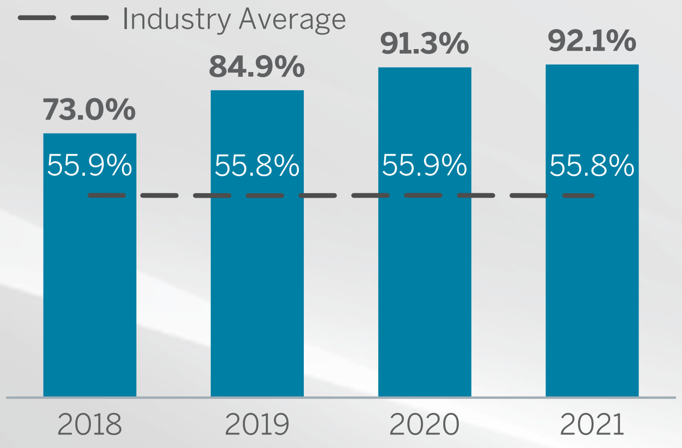
Average Nuclear Refueling Outage Days (2,4)



Ranking Among Major Operators (3)	
2021	1
2020	1
2019	1
2018	1

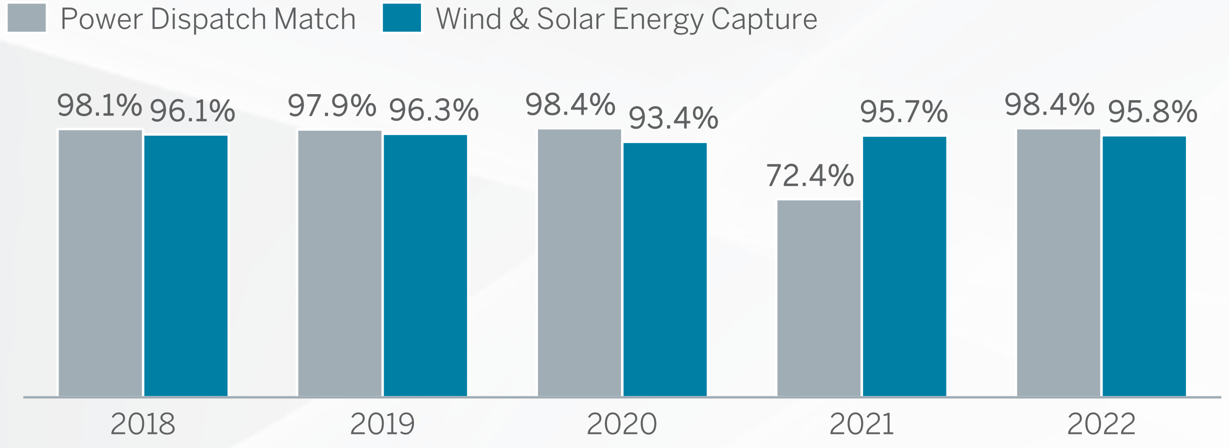
Nuclear Composite Operational Excellence (5)

(Total of Rankings of 14 Indicators)



Ranking Among Major Operators (3)	
2021	1
2020	1
2019	1
2018	2

Power Metrics (6)



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) Excludes Salem. Constellation and Industry averages reflect Oyster Creek and TMI partial year operation in 2018 and 2019, respectively.
(3) Major nuclear operator is defined as one entity responsible for the operation of at least two sites and comprising of at least four units; Major Operator rankings reflect 100% ownership for Constellation.
(4) Refueling outage values are not adjusted for ownership
(5) Composite Operational Excellence Metric consists 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.
(6) Power Dispatch Match is used to measure the responsiveness of a unit to the market, expressed as actual energy gross margin relative to total desired energy gross margin. Desired energy gross margin is measured by revenues less fuel costs and variable O&M when unit is dispatched. Wind Energy Capture represents actual energy produced by wind turbine generators of a wind farm, divided by the on-site measured total wind energy available. Solar Energy Capture represents actual energy produced by the sum of the Generating System Modules of a solar plant or group of solar plants, divided by total expected energy to be produced by the sum of the same Generating System Modules. Energy Capture for the combined wind and solar fleet is weighted by the relative site projected pre-tax variable revenue, with deductions made for certain excusable events that are non-controllable.

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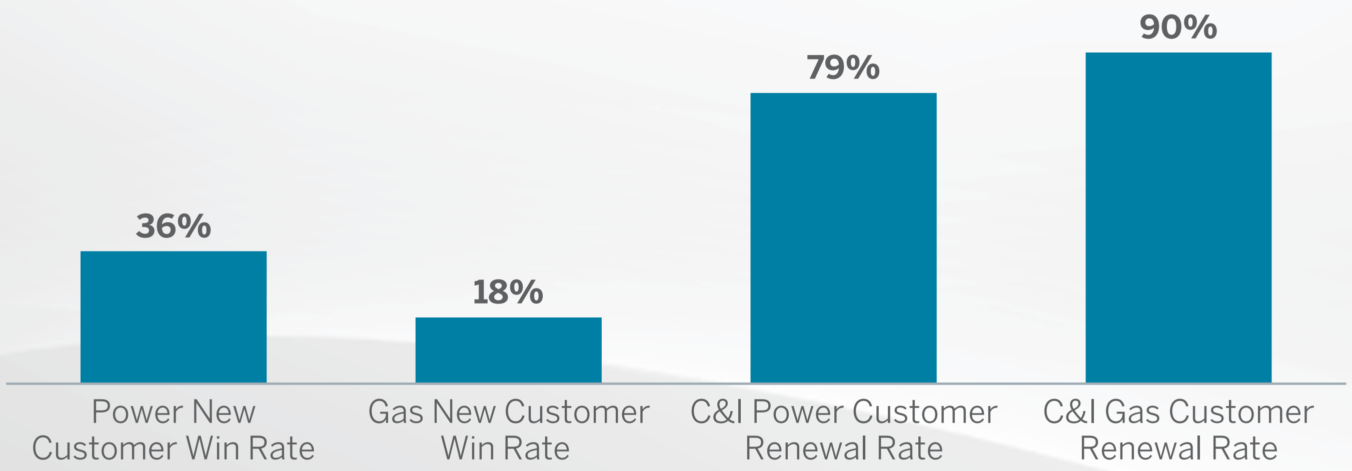
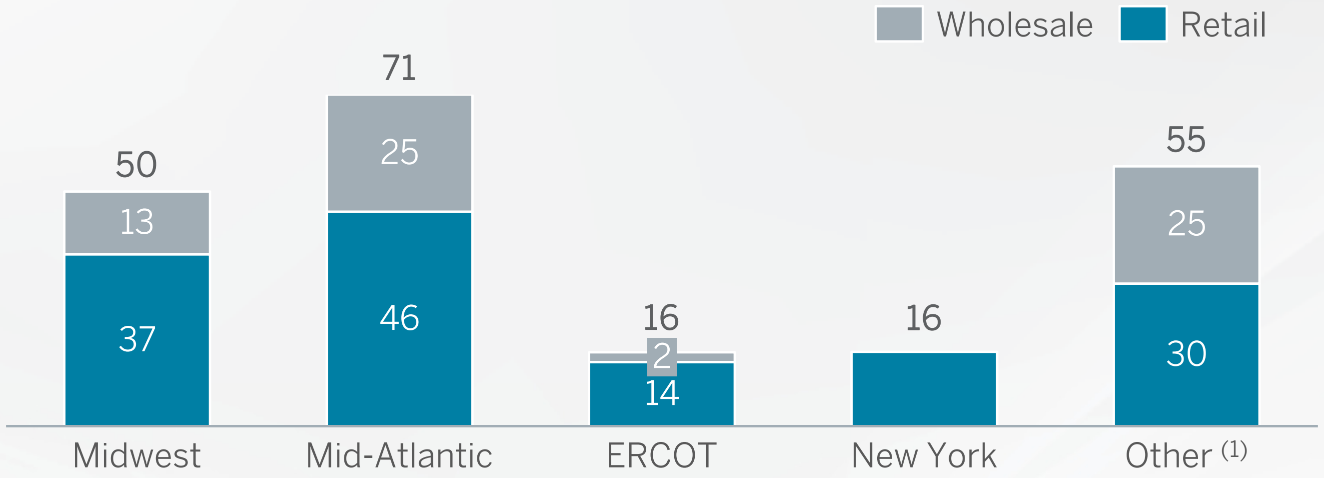
Leading Customer Platform Enables Customers to Meet Their Energy and Sustainability Needs

Leading Customer Operational Metrics (TTM)



2022 Electric Load Served by Region (TWhs)



CORe Continues to Grow, Setting Another Record Year

- Executed our **two largest CORe deals ever**
- Entered into **six long-term power purchase agreements** with new build renewable generators across three ISOs, with total nameplate capacity of **824 MWs**
- **1.65 TWhs** will be delivered annually to **12 different customers across 12 states**
- Approximately **20 TWhs** will be delivered over the term of the agreements

Ranked #1 Overall Retail Energy Supplier (2)

#1 **In Pre-Sale Support**

#1 **In After-Sale Support**

#1 **In Pricing and Contracting**

(1) Other includes New England, South and West
(2) Per DNV's 2022 Sales Strategies Study

Constellation

Financial Disclosures

Providing Value to Our Shareholders Through Our Capital Allocation Plan

Delivering Value to Our Shareholders

Maintain Strong Investment Grade Credit Metrics

Credit Ratings
- S&P – BBB; positive outlook
- Moody's – Baa2; stable outlook

Annual Dividend with Targeted 10% Annual Growth

Doubling common dividend, targeting 10% annual future growth

Organic and Inorganic Growth Consistent with Role as a Leader in the Clean Energy Transition

$1.5 billion of organic growth meeting our double-digit return threshold
- Commercial-scale hydrogen project
- Nuclear uprates at Byron and Braidwood
- Wind repower and refurbishment

Return Excess Cash to Shareholders

Authorized $1.0 billion in share repurchases

Approximately $2.0 billion of additional capital to be allocated in 2023-2024

Constellation

Growth Opportunities Can Deliver Value for Our Shareholders

We may pursue growth opportunities that provide additional value building on our core businesses or expanding our competitive advantages

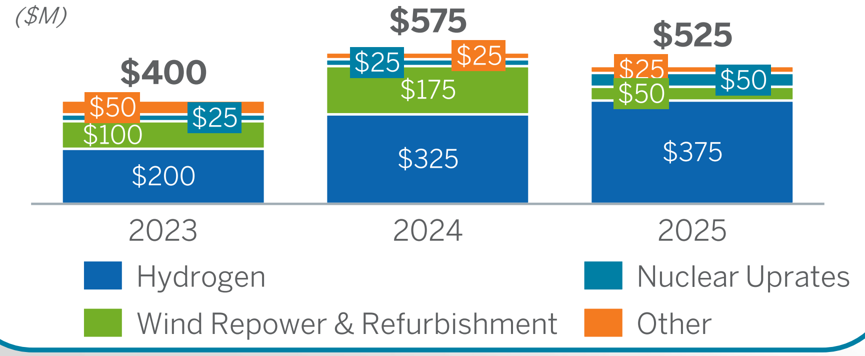
- Opportunistic **carbon-free energy acquisitions**, particularly nuclear plants with supportive policy
- **Create new value from the existing fleet** through repowering, co-location and other opportunities
- **Grow sustainability products and services** for our customers focused on clean energy, efficiency, storage and electrification; help our C&I customers develop and meet sustainability targets
- **Produce clean hydrogen** using our carbon-free fleet
- Engagement with the technology and innovation ecosystem **through continued partnerships** with national labs, universities, startups, and research institutions
- **Explore advanced nuclear technology** for investment and participation via advisory services to maintain our leadership position as stewards of a carbon-free energy future

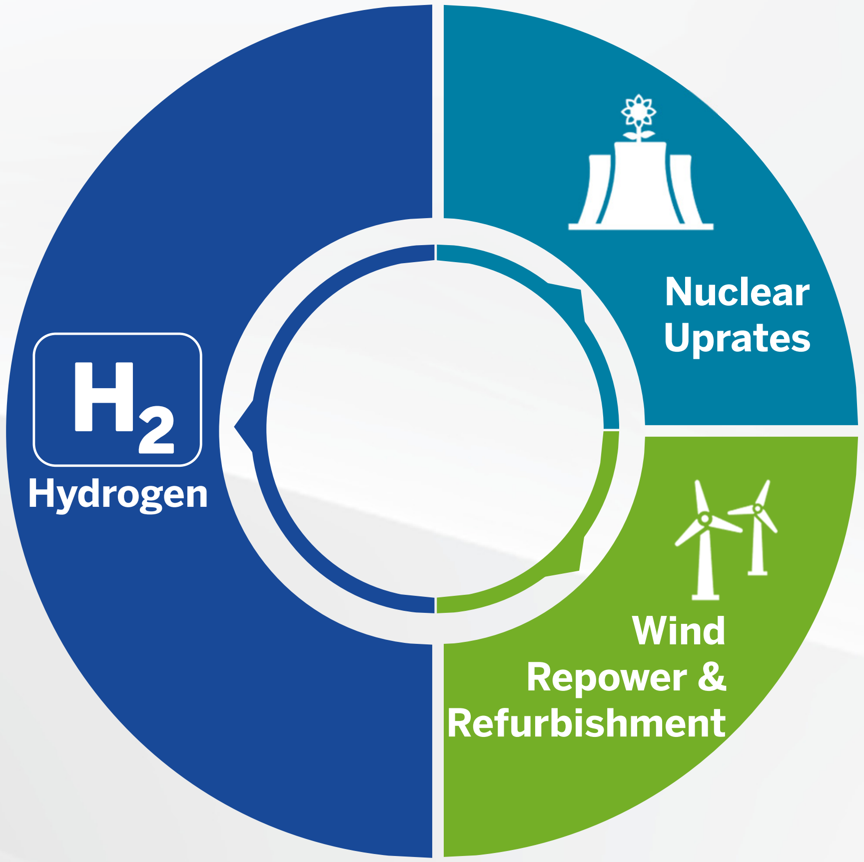
Investments in Carbon-Free Future that Comfortably Exceed our Double-Digit Return Threshold

Commercial Hydrogen Production

- Hydrogen facility will initially use ~250 MWs and produce ~33,450 TPA hydrogen, with the ability to expand to 400 MWs
  - Expect long-term off-take agreements to consume more than 90% of the ~250 MWs
- Investing total construction CapEx of ~$900M from 2023-2025 (1)
- Hydrogen will be provided to customers co-located at our facility
- We anticipate commercial production of hydrogen beginning in 2026

Growth CapEx





Nuclear Uprates

- Increasing nuclear output by ~135 MWs at Byron and Braidwood
- Investing ~$800M from 2023-2029 for needed low pressure turbine replacements, upgrading the high pressure turbines and pulling forward planned generator maintenance at Byron, of which ~$200M is growth capital to uprate the plants (2)
- Anticipate uprate MWs to be phased in starting in 2026 with full implementation by 2029 based on timing of the turbine installations during planned refuel outages

Wind Repower & Refurbishment

- 315 MWs in initial scope of repowering program
- Investing $350 million from 2023-2025 (3)
- First 70 MWs partial repowering expected to be in commercial operation in 2023

Note: All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(1) Does not assume DOE cost-share through the hydrogen hub
(2) $600 million of investment included in baseline CapEx
(3) Reflects cash CapEx at 100% ownership; excludes $20 million invested in 2022

Gross Margin* Update

Gross Margin Category ($M) [1]	December 31, 2022 2023	2024	Change from September 30, 2022 2023
Open Gross Margin* (including South, West, New England, Canada hedged gross margin)	$7,000	$6,400	($1,500)
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [2]	$2,800	$2,750	-
Mark-to-Market of Hedges [3]	($2,300)	($1,050)	$1,500
Power New Business / To Go	$400	$300	$100
Non-Power Margins Executed	$250	$200	-
Non-Power New Business / To Go	$200	$350	-
Total Gross Margin* [4]	**$8,350**	**$8,950**	**$100**
Nuclear PTC Value For Plants Not Supported By State Programs [4,5]	N/A	-	N/A

Federal PTC Assumptions

- There are still many uncertainties about how the nuclear PTC will be calculated, including the definition of gross receipts and interactions with the state programs, that will need to be determined by the IRS before the actual value of the PTC can be known
- Although we are advocating that gross receipts be calculated in a manner that accounts for hedging, we have conservatively assumed gross receipts are defined using a spot price index that can be used to offset Constellation's income tax liability or transferred to an unrelated party
- We are working with state policymakers to reduce the amount of state support to account for the federal support provided by the nuclear PTC. However, we have not assumed any reduction in support in these disclosures.
- Given these assumptions and 12/31 market prices, we do not currently anticipate receiving any incremental value from nuclear PTCs in 2024

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

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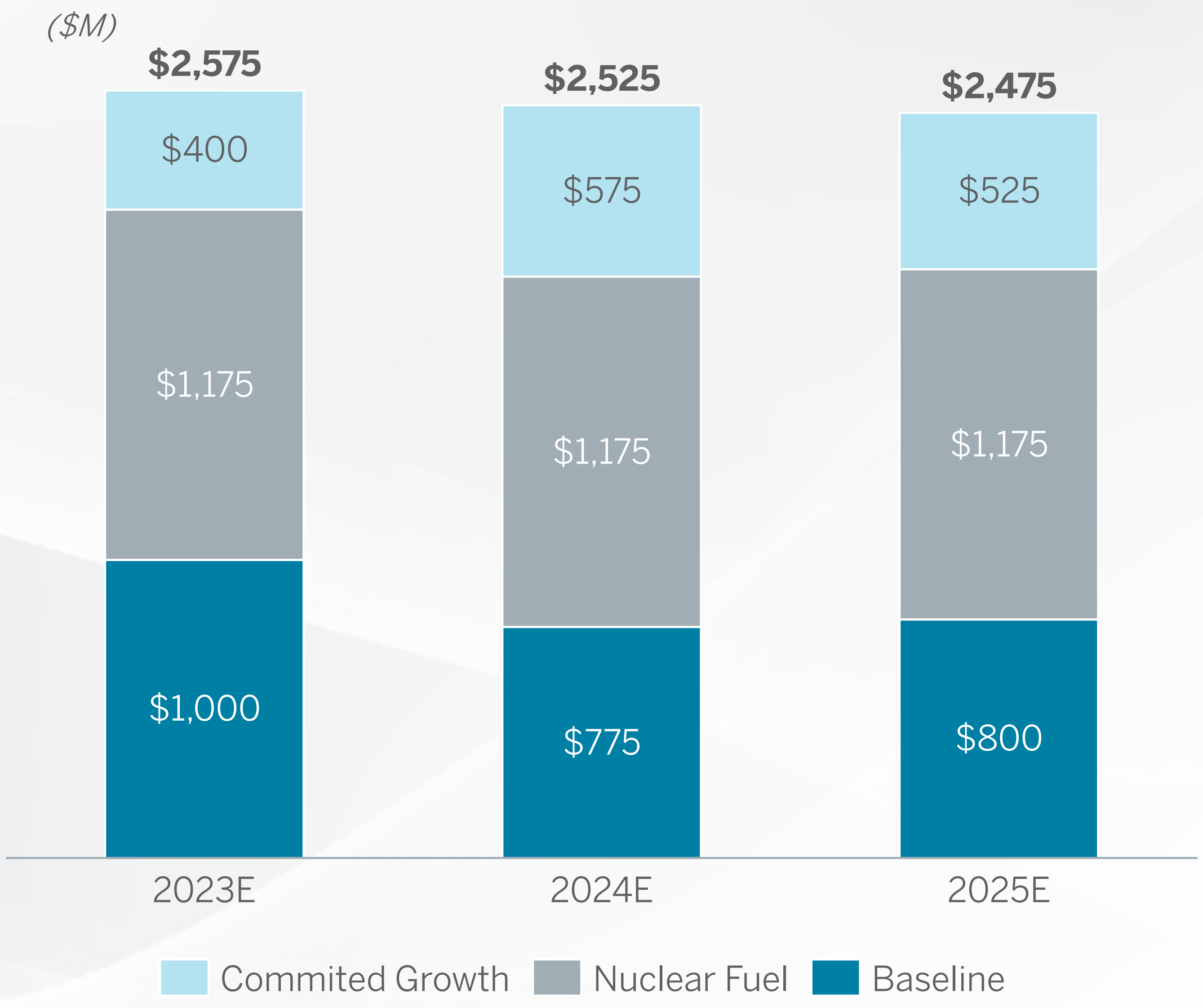
Adjusted O&M* and Capital Expenditures

Adjusted O&M* Flat 2023-2025

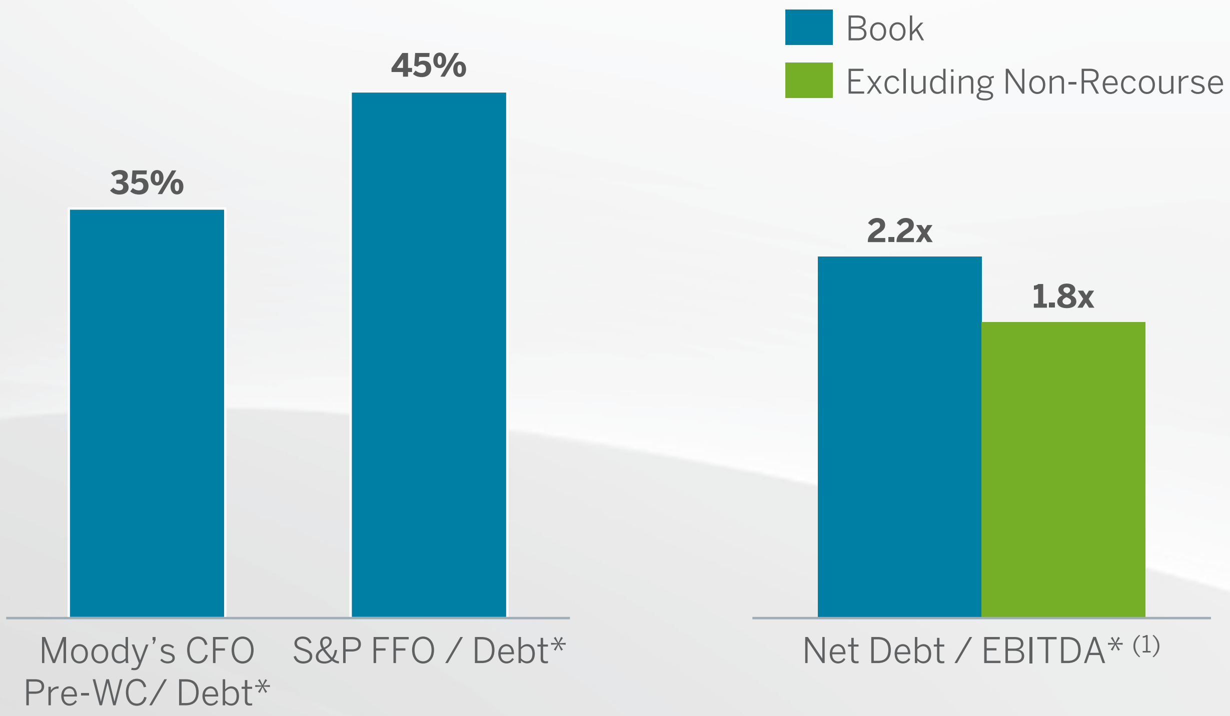
Investing for Long-Term Value Through CapEx (1)



Note: All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(1) Reflects cash CapEx for Power at 100% ownership

Our Investment Grade Balance Sheet is a Competitive Advantage

2023E Credit Metrics



Current Credit Ratings

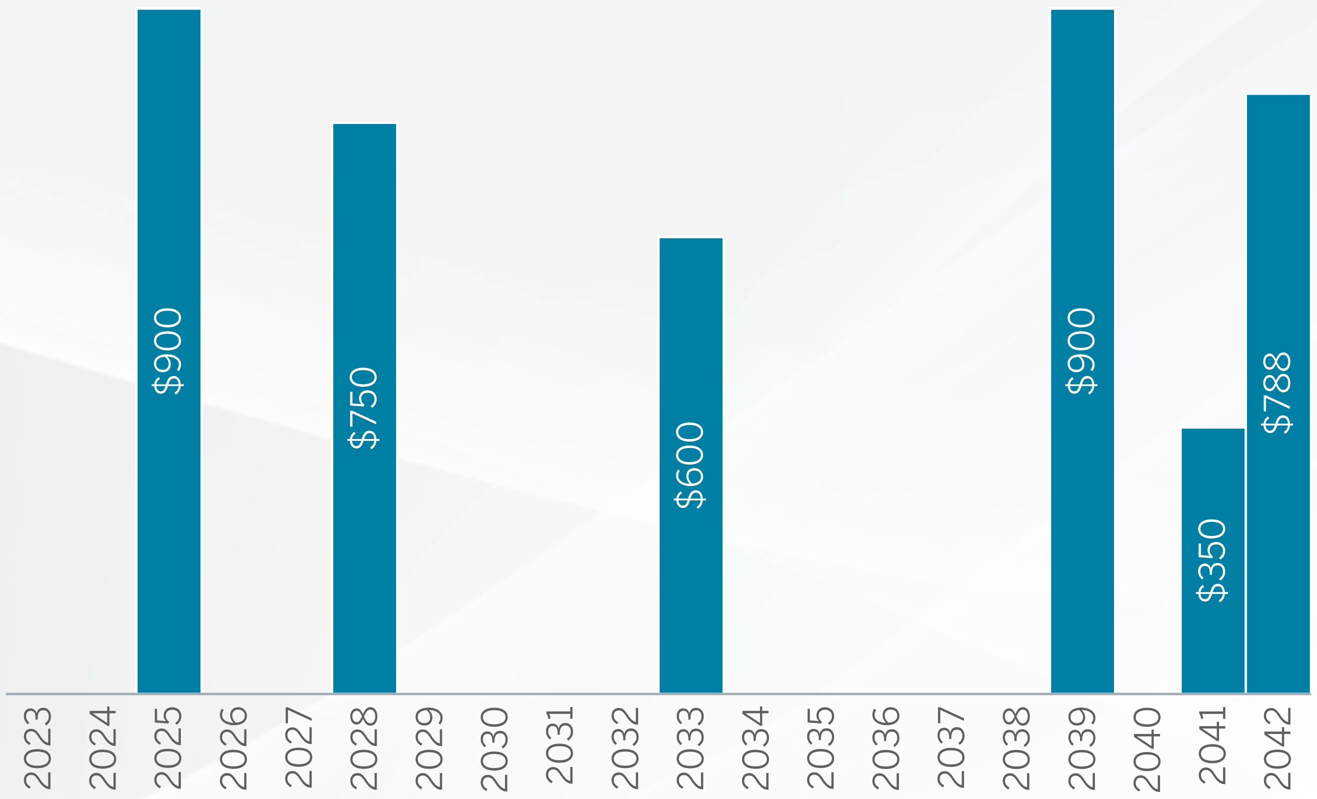
Moody's	Baa2; stable outlook
S&P	BBB; positive outlook

Long-Term Debt Maturity Profile (2)

As of 2/24/2023

($M)

LT Debt Balances (3)	
Recourse	$4.3B
Non-Recourse	$1.6B
Total Long-Term Debt	**$6.0B**



Note: Items may not sum due to rounding
(1) 2023 forecasted year-end net debt is $6.7 billion
(2) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(3) Long-term debt balances reflect 2022 Annual Form 10-K GAAP financials, which include items listed in footnote 2 except for the P-Cap facility, adjusted for the $1.35 billion long-term debt issuance on February 24, 2023

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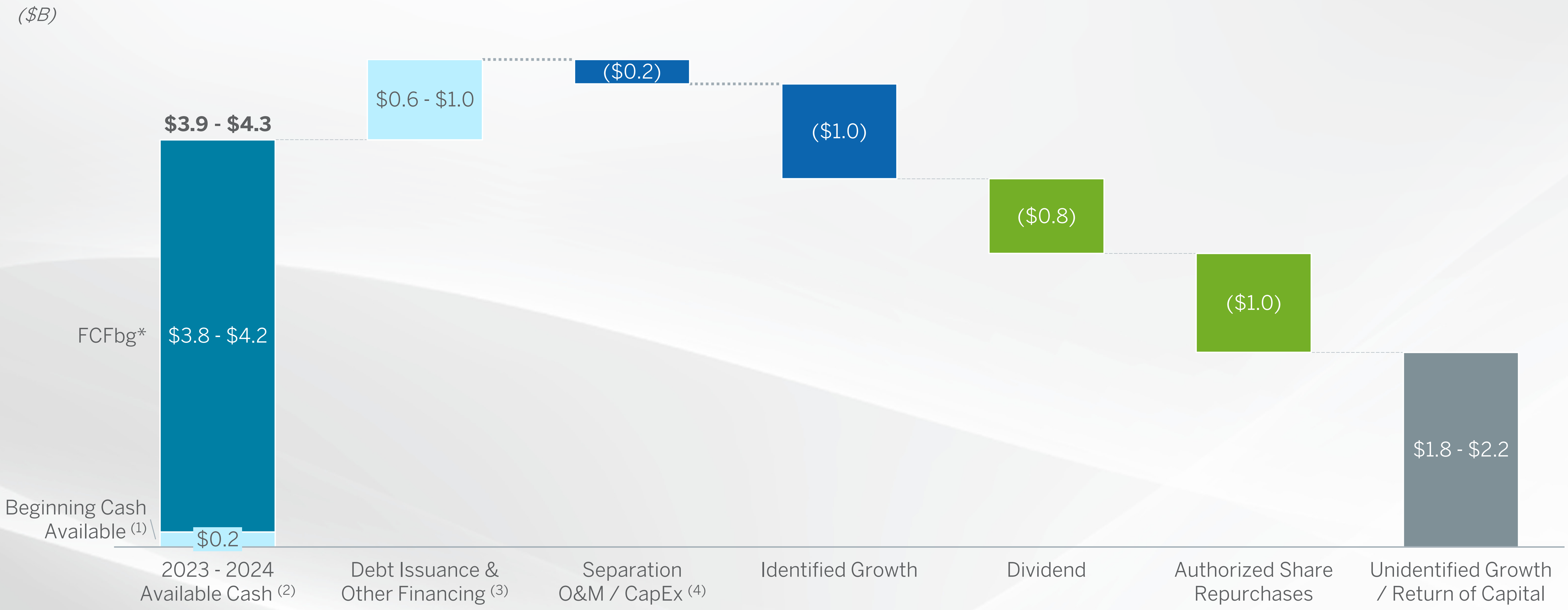
Strong Free Cash Flows Create Value Through Growth and Capital Return



(1) Beginning Cash Available reflects excess cash balance above minimum targets as of December 31, 2022
(2) Available Cash is a midpoint of a range based on December 31, 2022, market prices
(3) Debt Issuance & Other Financing includes collateral activity, and contributions from and distributions to JV partners
(4) Separation O&M / CapEx includes costs and investments related to separation and multi-year implementation of Enterprise Resource Program (ERP) system

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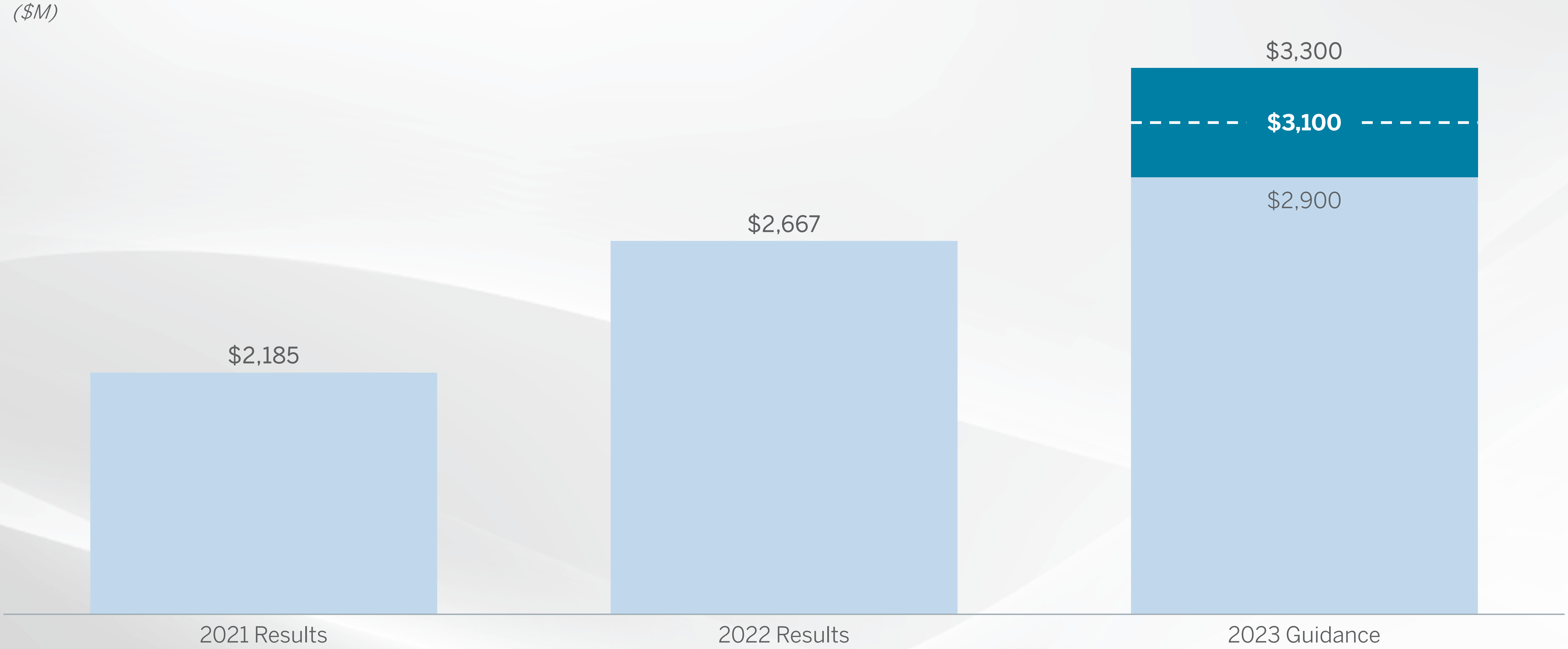
Initiated Full-Year 2023 Adjusted EBITDA* Guidance of $2,900M - $3,300M



Constellation

Environmental, Social & Governance

Constellation's ESG Strategy

Environmental:

- **Clean Energy Leadership:** Continue to be the cleanest supplier of power in the US and maintain leadership through our climate commitment to own 100% carbon-free generation by 2040.
- **Investing in a Clean Energy Economy:** Leverage our platform to impact customers through enabling new clean energy products and services and providing our customers with an accounting of their carbon emissions and ways to reduce their carbon footprint.
- **Protecting the Environment:** Minimize the impacts of our operations on local air quality, water resources and biodiversity through robust environmental programs.

Social:

- **DEI:** Foster a culture of innovation and deliver strong performance by prioritizing a respectful workplace, ensuring a sense of belonging, providing opportunities for growth, attracting and retaining passionate and talented people, and integrating diversity as a business imperative and core value.
- **Supplier Diversity:** Increase diverse supplier spend by expanding Constellation Diverse Business Empowerment strategy internally and externally with supplier diversity councils and other stakeholders.
- **Community Engagement:** Act as a catalyst for positive change in our community, with a focus on employee giving and volunteerism and equity through STEM, scholarships, and workforce development opportunities.

Governance:

- **Board & Executive Governance:** Provide effective leadership and guidance to drive our sustainability efforts and deliver on our purpose to accelerate the transition to a carbon-free future.
- **Act with Integrity:** Maintain a comprehensive ethics and compliance program that can adapt to the changing risks we face and guide us as we deliver on our purpose.

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
  - Constellation commits to reducing methane emissions 30% from 2020 levels 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:

- Provided 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 a separate methane reduction goal

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

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

2005
First corporate GHG reduction goal: 8% by 2008

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

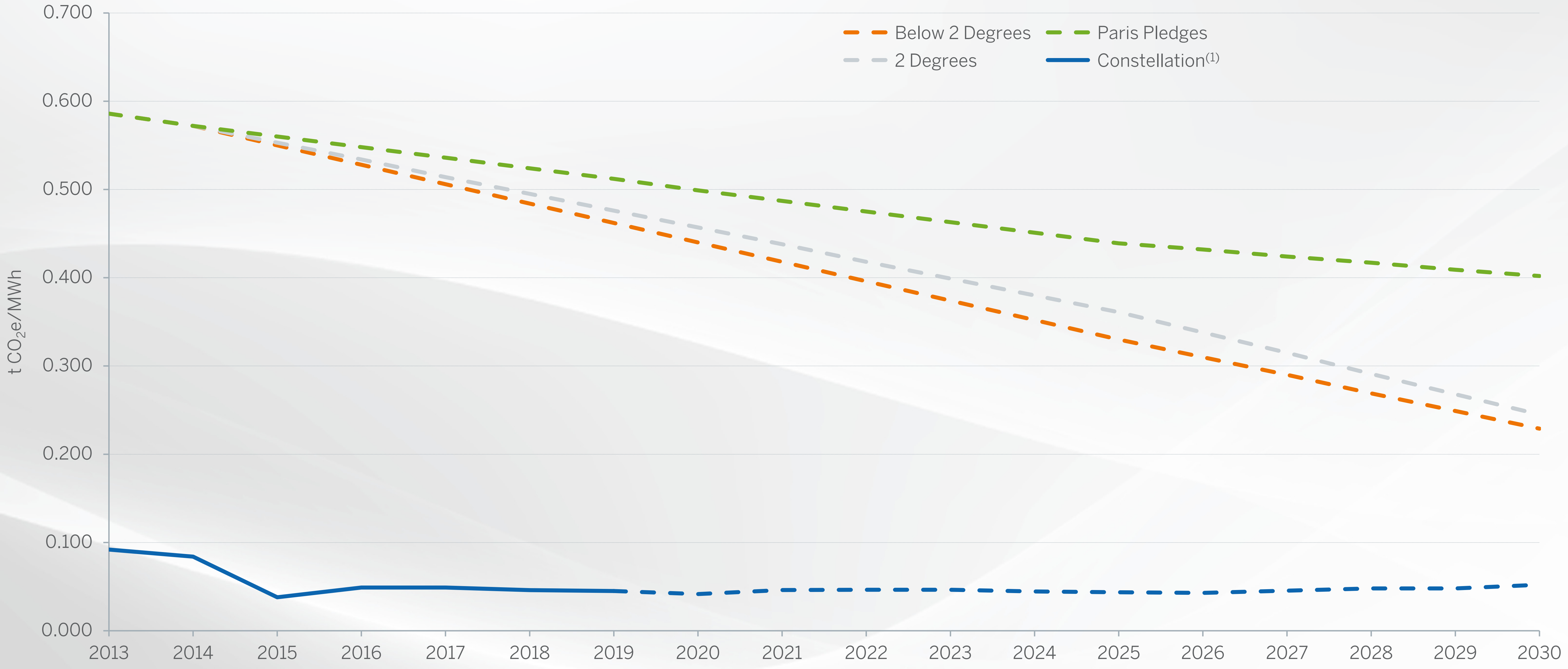
Joined Climate Leadership Council (CLC) as founding member

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

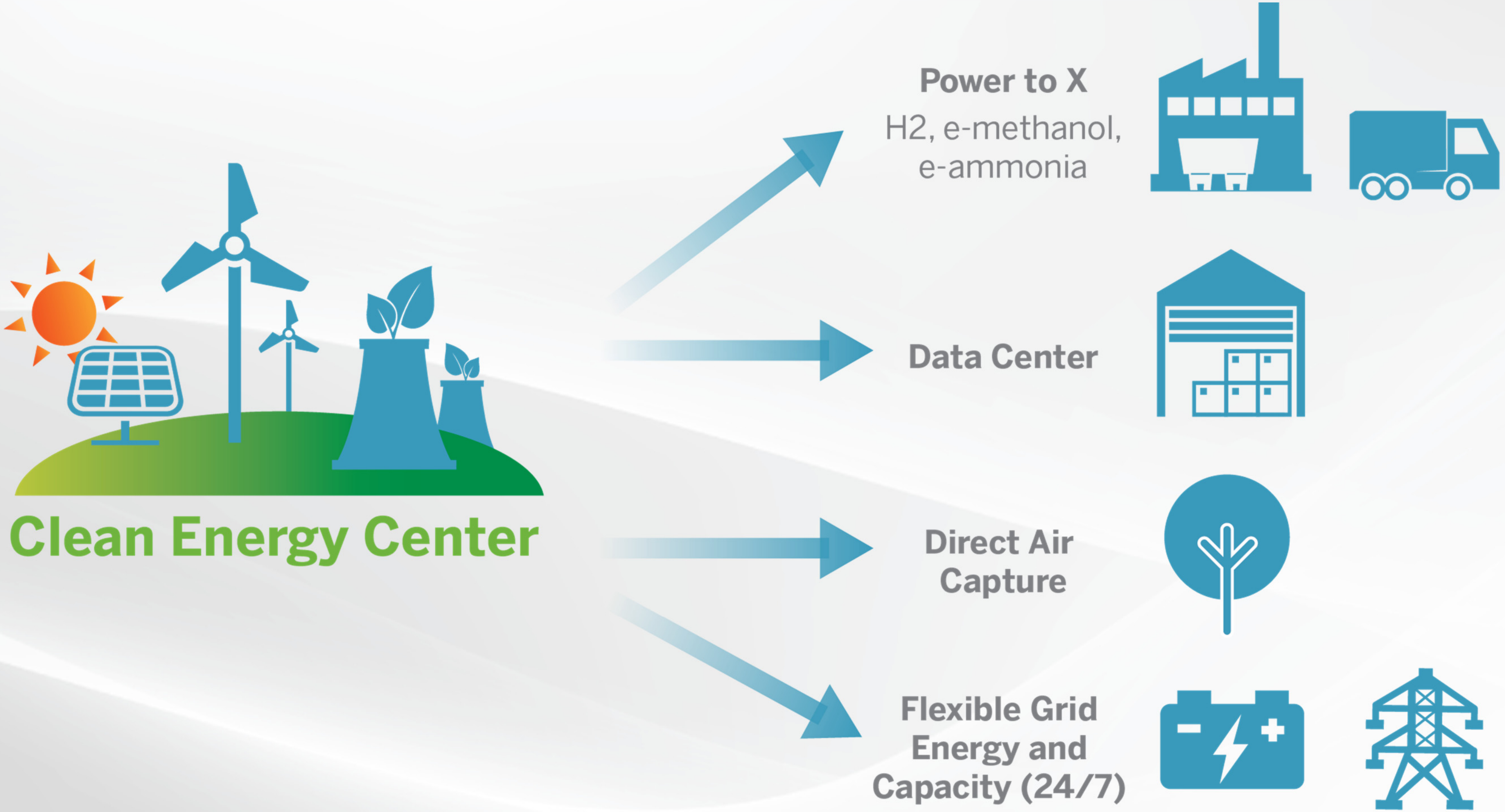
Constellation's Emissions are Already Significantly Below Paris Climate Agreement Levels



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's Nuclear Plants are Clean Energy Centers



State and Federal Policies

Inflation Reduction Act (IRA) Transforms Constellation

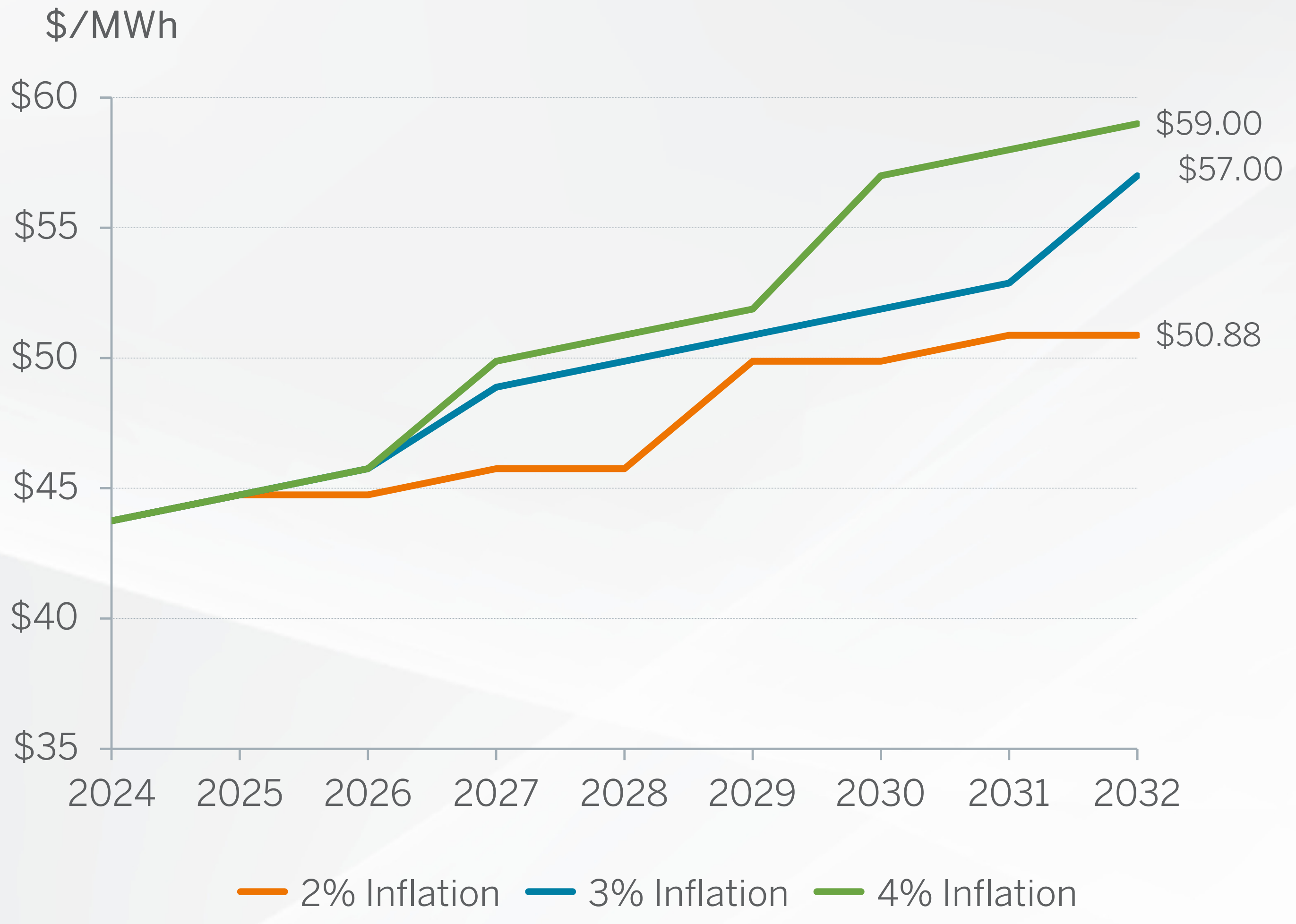
Limits downside risk while providing upside opportunity

Enables nuclear fleet life extension

Opportunities to grow, including H2, nuclear uprates, and wind repowering / refurbishment

BBB **S&P upgrade**

Nuclear PTC Floor Price (1,2)

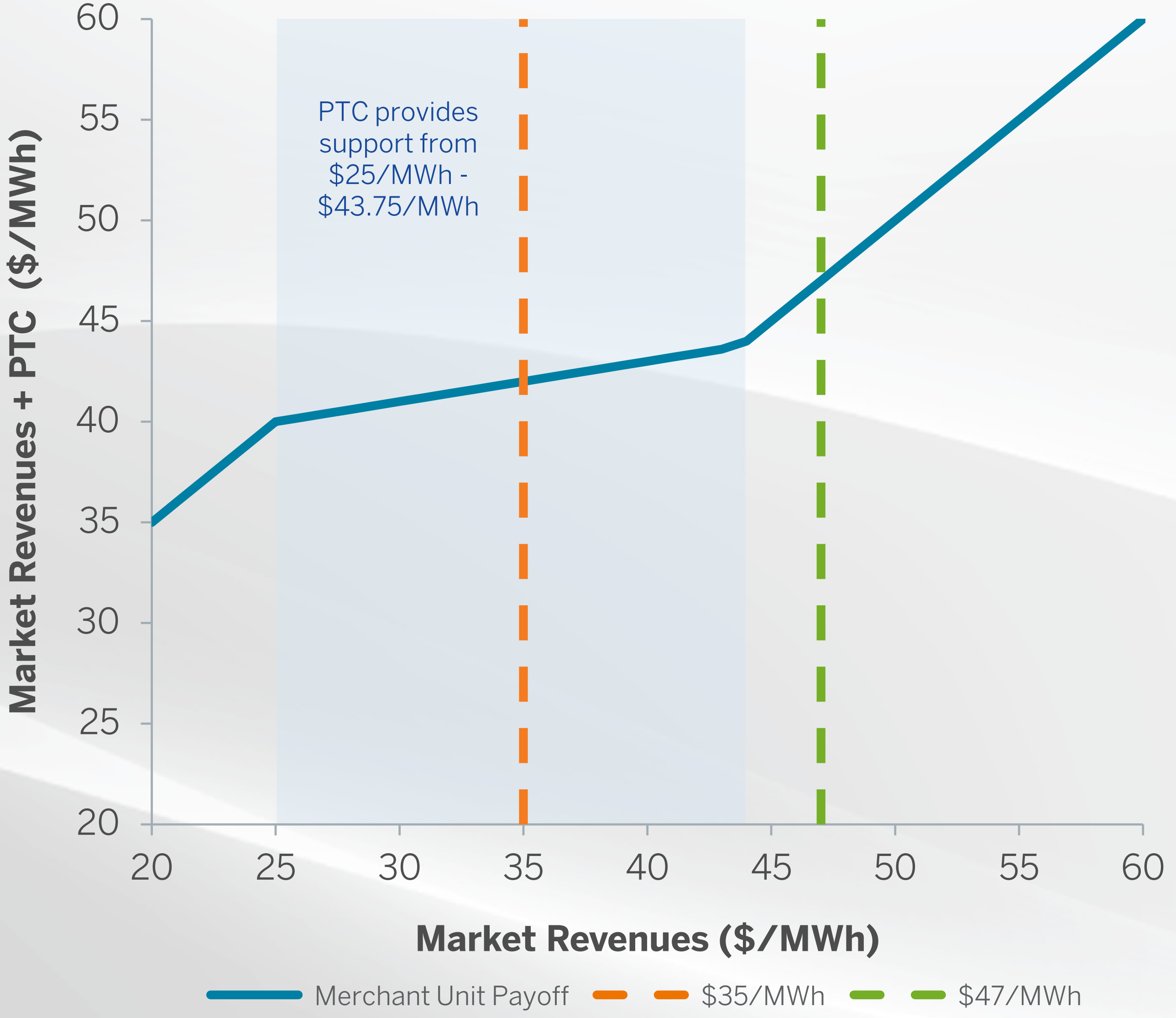


(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied
(2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually

Constellation

PTC Provides Support for Nuclear Units When Revenues Fall Below $43.75/MWh

Illustrative Payoff Dynamics for Non-State-Supported Units in 2024



- The PTC provides support of up to $15.00/MWh for units when revenues are between $25.00/MWh and $43.75/MWh while preserving the ability of the unit to participate in upside from commodity markets
- The green line assumes revenues of $47.00/MWh and since it is above the $43.75/MWh PTC phase out units would not receive PTC value
- When revenues fall below the $43.75/MWh phase out, the PTC will provide support for the units
- Assuming revenues of $35.00/MWh, the orange line, we would expect units to receive $7.00/MWh PTC, bringing the total value the unit would receive to $42.00/MWh

Constellation

Inflation of Nuclear Production Tax Credit (PTC) (1)

PTC Overview

- The PTC is in effect beginning after 12/31/23 and through 12/31/32
- In the base year 2024, Constellation qualifies for the nuclear PTC up to $15.00/MWh; the PTC amount is reduced by 80% of gross receipts exceeding $25.00/MWh, phasing out completely after $43.75/MWh
- The nuclear PTC can be credited against taxes or monetized by transferring to an eligible taxpayer

PTC Inflation Adjustment

- Starting in 2025, the maximum PTC and gross receipts threshold are subject to an inflation adjustment based on the GDP price deflator for the preceding calendar year:

$$\text{Inflation Adjustment} = \frac{\text{GDP price deflator in preceeding year}}{\text{GDP price deflator in 2023}}$$

- Maximum PTC is rounded to nearest $2.50/MWh and gross receipts threshold is rounded to nearest $1.00/MWh

Example Assuming 2%, 3% and 4% Inflation (2)

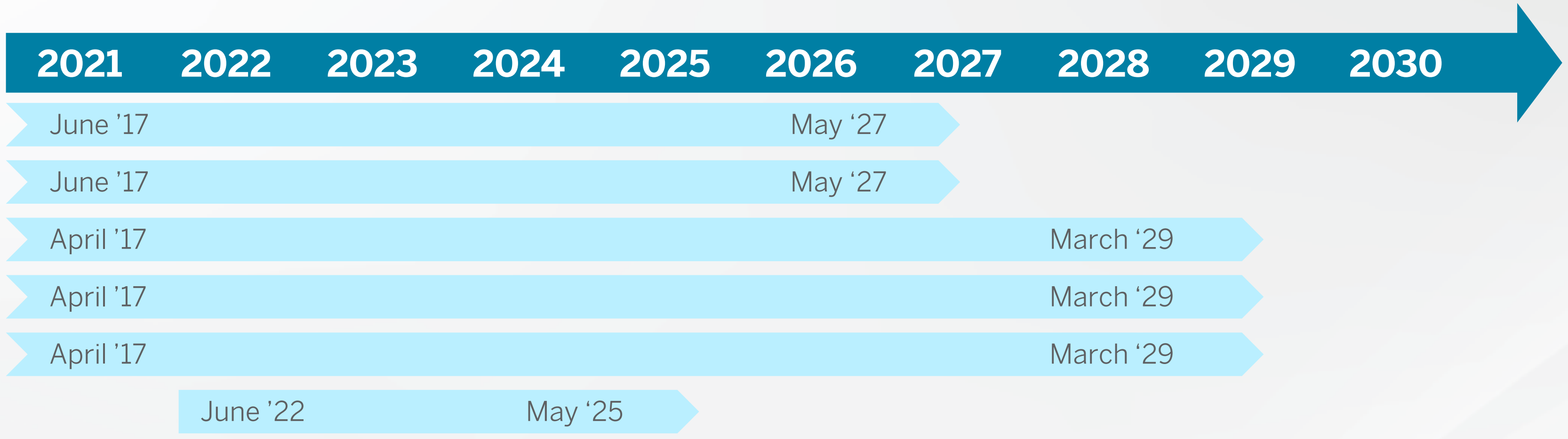
	2% Inflation			3% Inflation			4% Inflation		
	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=$0
2024	$15.00	$25.00	$43.75	$15.00	$25.00	$43.75	$15.00	$25.00	$43.75
2025	$15.00	$26.00	$44.75	$15.00	$26.00	$44.75	$15.00	$26.00	$44.75
2026	$15.00	$26.00	$44.75	$15.00	$27.00	$45.75	$15.00	$27.00	$45.75
2027	$15.00	$27.00	$45.75	$17.50	$27.00	$48.88	$17.50	$28.00	$49.88
2028	$15.00	$27.00	$45.75	$17.50	$28.00	$49.88	$17.50	$29.00	$50.88
2029	$17.50	$28.00	$49.88	$17.50	$29.00	$50.88	$17.50	$30.00	$51.88
2030	$17.50	$28.00	$49.88	$17.50	$30.00	$51.88	$20.00	$32.00	$57.00
2031	$17.50	$29.00	$50.88	$17.50	$31.00	$52.88	$20.00	$33.00	$58.00
2032	$17.50	$29.00	$50.88	$20.00	$32.00	$57.00	$20.00	$34.00	$59.00

(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied
(2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually

Constellation

Zero-Emission Credit (ZEC) Overview and Timelines

Plant	State	Capacity (MW) (1)
Clinton	IL	1,080
Quad Cities	IL	1,403
Fitzpatrick	NY	842
Ginna	NY	576
Nine Mile Point	NY	1,676
Salem	NJ	995



Program Elements	New York ZEC Program	Illinois ZEC Program	New Jersey ZEC Program
General Description	Under the state's clean energy standard, load serving entities must purchase Zero Emission Credits from NYSERDA who purchases them from the eligible nuclear plants.	Under Future Energy Jobs Act, utilities in the state contract with zero emission facilities to procure all of the Zero Emission Credits produced in a year by the facility.	Under the state's clean energy standard, utilities will purchase Zero Emission Certificates from certified nuclear plants in an amount equivalent to all of the output of the plant.
Eligibility	PSC selects units based on: • Impact on NY air quality based on PSC evaluation • Financial distress • Alternatives, customer impact, public interest	IPA selects units based on: • Impact on IL air quality based on a formula • Financial distress	BPU selects units based on: • Impact on NJ air quality based on bidder input • Financial distress • New application required for each 3-year period
Bidder Data provided	Multi-year costs, risks and revenue projections	6 year costs, risks and generation projection	3 year costs, risks and revenue projections. Air impacts.
Term	12 years (six 2-year periods)	10 years	3-year periods
ZEC Price	\$17.48/MWh for 1st period (additional ~\$2.30/period thereafter)	\$16.50/MWh for 6 years (additional \$1/year thereafter)	~\$10/MWh for initial 3 years
Price Adjustment(s)	\$39/MWh – Market Price Index RGGI price deduct	\$31.40/MWh – Market Price Index	Determined by NJ BPU for 2nd 3-year period and beyond
Program Budget Cap	\$480M per year initially	\$235M per year cost cap	~\$270M per year initially

(1) Reflects partially-owned units at ownership (Quad Cities is owned at 75% and Salem at 42.59%)

Constellation

New York ZEC Price Determination

Tranche	Date	U.S. SCC "Central Value" ($/Short Ton)	Baseline RGGI Estimate ($/Short Ton)	Net CO_2 Externality ($/Short Ton)	Short Ton to MWh (Conversion Factor)	Adjusted SCC ($/MWh)	Reference Price ($/MWh)	Energy and Capacity Forecast Adjustment ($/MWh)	Upstate ZEC Price ($/MWh)
Tranche 1	4/1/2017-3/31/2019	$42.87	$10.41	$32.47	0.53846	$17.48	N/A	N/A	$17.48
Tranche 2	4/1/2019-3/31/2021	$46.79	$10.41	$36.38	0.53846	$19.59	$39.00	N/A	$19.59
Tranche 3	4/1/2021-3/31/2023	$50.11	$10.41	$39.71	0.53846	$21.38	$39.00	N/A	$21.38
Tranche 4	4/1/2023-3/31/2025	$54.66	$10.41	$44.26	0.53846	$23.83	$37.78	$5.56	$18.27
Tranche 5	4/1/2025-3/31/2027	$59.54	$10.41	$49.13	TBD	TBD	$37.78	TBD	TBD
Tranche 6	4/1/2027-3/31/2029	$64.54	$10.41	$54.13	TBD	TBD	$37.78	TBD	TBD

Constellation

Illinois Carbon Mitigation Credit (CMC) Overview and Timelines

Plant	State	Capacity (MW)
Braidwood	IL	2,386
Byron	IL	2,347
Dresden	IL	1,845

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	June ’22					May ‘27			
	June ’22					May ‘27			
	June ’22					May ‘27			

Program Elements	Illinois Carbon Mitigation Credits Program
Eligibility	• IL CMC program is similar to the IL ZEC program, except that ComEd is the only buyer and only PJM units are eligible • Bidders must submit financial projections to demonstrate financial need, and selection is based on air quality impacts in Illinois.
Term	5-energy years
Product	• A Carbon Mitigation Credit means the environmental attributes of 1 MWH of nuclear generation • Suppliers are selling environmental attributes only, not energy or capacity • Procurement quantity is 54.5 TWH per year (3 plants), with obligation to operate
CMC Price	• Suppliers bid an “all-in” price, not a fixed credit price – Supplier payment = Bid Price – Energy Index – Capacity Index – Other Subsidies (eg, PTC) – Energy Index = average day-ahead price at selected nuclear plants – Capacity Index = ComEd zone capacity price • Payment can be positive (to supplier) or negative (to buyer)
Bid Price Cap	\$30.30/MWh, \$32.50/MWh, \$33.43/MWh, \$33.50/MWh, \$34.50/MWh (for the 5 years)

Constellation

Nuclear

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

24/7

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

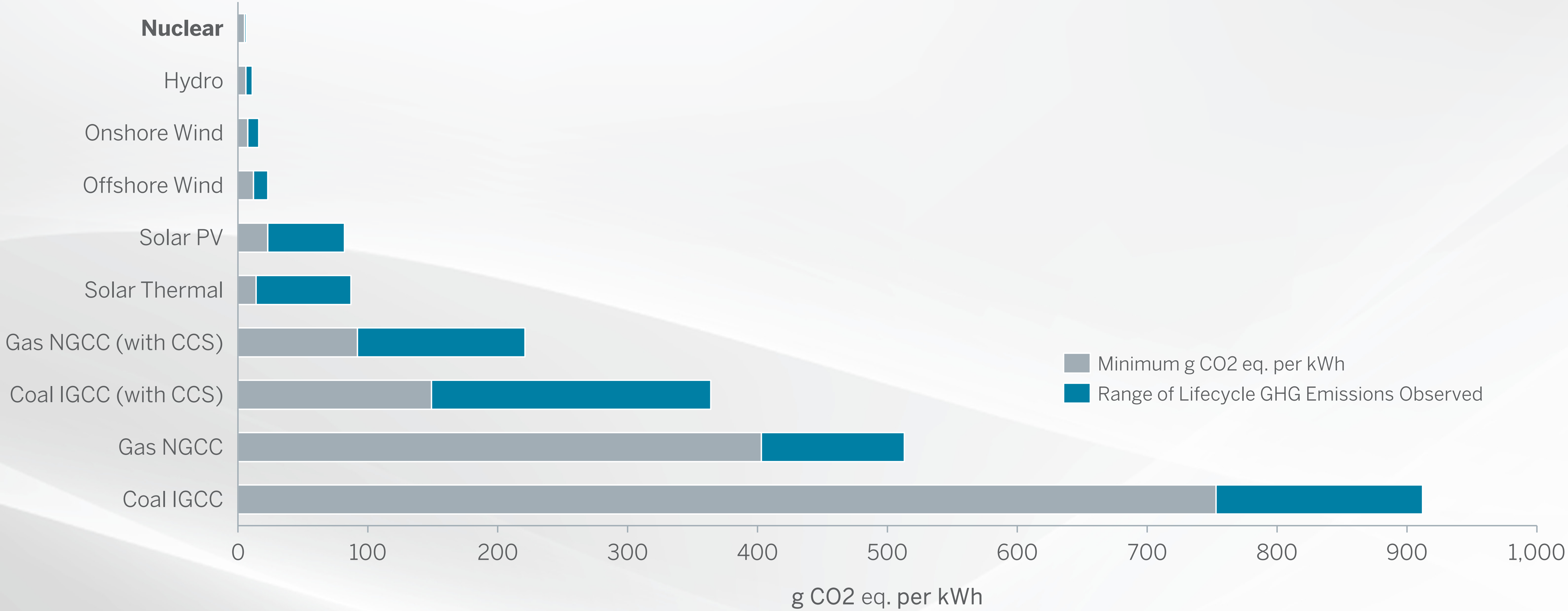
Resilient
Nuclear power has onsite fuel for 18-24 months, providing resilient and reliable power every season, no matter the weather

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

80 years

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

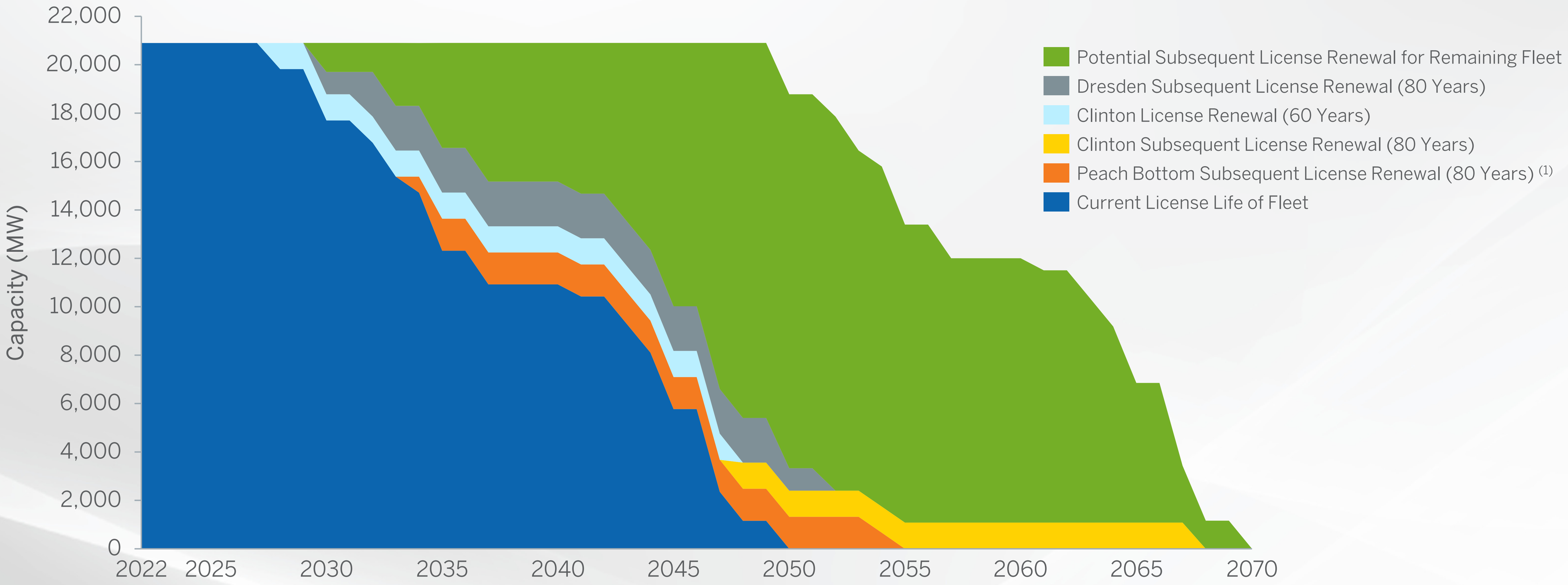
Nuclear is Among the Safest Forms of Power Generation (1) and Has Lowest Life Cycle Emissions of any Technology (2)



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

Constellation

Extending the Life of our Nuclear Fleet to 80 years



(1) Reflects Peach Bottom's subsequent license renewal (SLR) that was previously granted by the NRC in March 2020, renewing the licenses out to 2053 and 2054. On February 24, 2022 the NRC issued orders in the Peach Bottom and Turkey Point adjudicatory proceedings (which had not been terminated even though the NRC had already issued the renewed licenses) finding that the NRC's environmental review was inadequate under the National Environmental Policy Act (NEPA). The Commission kept the SLRs in place but directed the staff to amend the Peach Bottom licenses to change the expiration dates to the initial renewed license period (2033 and 2034) until the NRC updates its generic environmental analysis and regulations, which is expected to be completed in 2024. Please refer to 2022 Annual Form 10-K for additional information.

Process for Subsequent License Renewal

- Under the Atomic Energy Act, reactor licenses are limited to an initial period of 40 years. This was based on antitrust considerations, not limitations in the technology.
- NRC permits nuclear reactor licensees to renew license periods of 20 years from 40 to 60 years; NRC also allows for subsequent license renewal for an additional 20 years from 60 to 80 years
- Total process takes approximately four years
  - Process takes approximately 22 months to develop the license renewal application
  - NRC's review of license renewal application takes between 18 months to two years
    - Scope of review is limited to ensuring plant will take appropriate steps to mitigate effects of aging during license renewal period (i.e. Aging Management Programs)
- Applicant must also submit an environmental report used by NRC in development of an Environmental Impact Statement (EIS). NRC is required to do analysis under the National Environmental Policy Act (NEPA).
  - This environmental review is also limited in scope to matters for which there could be an environmental impact during the renewal period
  - NRC has generically determined that about 70% of the environmental issues associated with license renewal have little to no environmental impact, which is documented in a Generic EIS for License Renewal (GEIS). In April 2022, the Commission approved a plan to update the NRC's generic environmental analysis and regulations within two years, or 2024.
- NRC must offer an opportunity for an adjudicatory hearing to the public with each license renewal application. Hearings can result in changes to the applicant's proposed Aging Management Programs, but this is extremely rare.

Constellation

Zero-Emitting Nuclear is Prime Vehicle for Producing Hydrogen

Superior Economics

Green hydrogen from nuclear currently beats hydrogen production from renewables on a levelized cost basis

Low barriers to implementation

Nuclear plants require no siting or permitting and offer a secure and steady production source

Scalable and iterative

Electrolyzer capacity can be modularly ramped onto nuclear assets from pilot stage to at-scale production – allowing iterative electrolyzer installation cost-downs and quick production scale-up with new offtakers

Advantageous end-uses

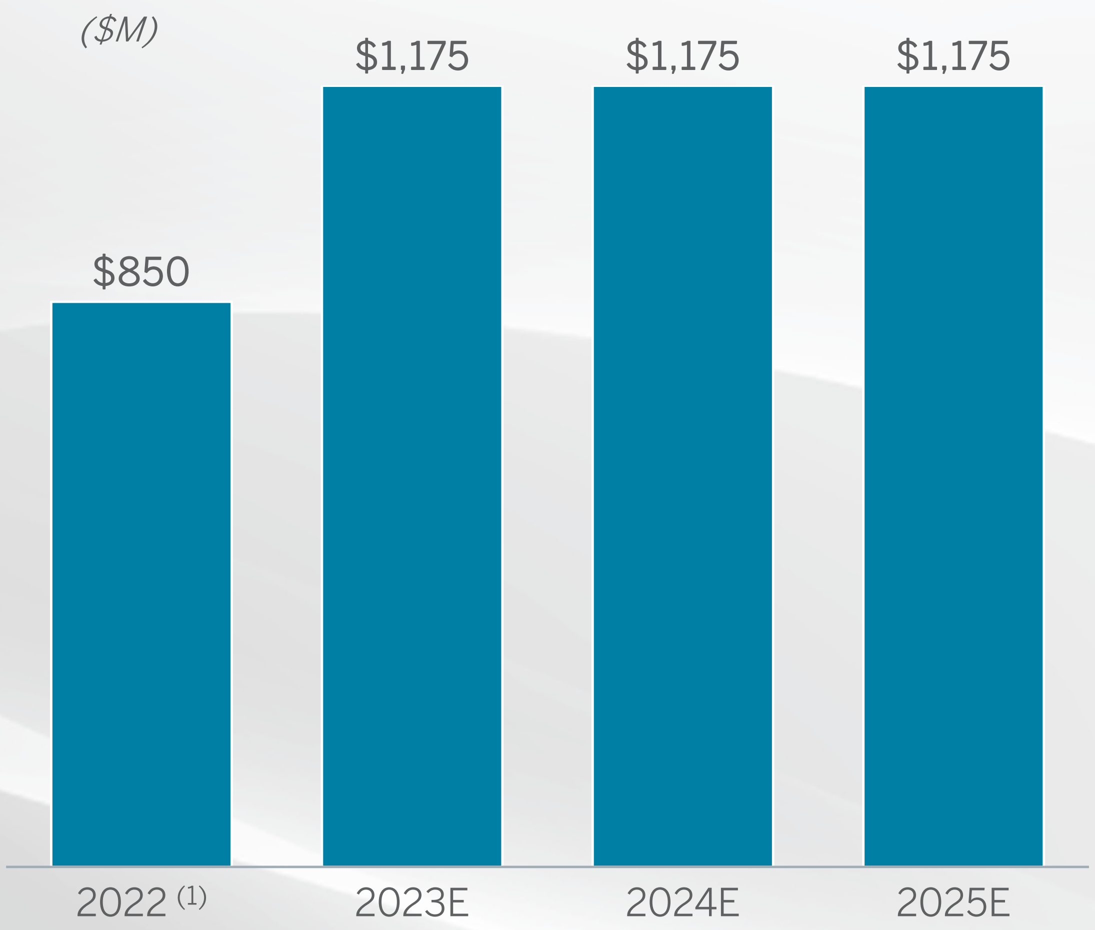
Certain end-uses benefit from high heat industrial process – such as synfuels – that create a synergistic relationship with nuclear sites

Enhanced criticality of nuclear assets

With increasing renewables intermittency, electrolyzers can also be used to add flexibility to nuclear assets to improve value in a decarbonizing world

Securing Nuclear Fuel Supply Through 2028

Nuclear Fuel Capital Expenditures



- We have built a **diverse and resilient portfolio that can withstand a Russian supply disruption**
- We entered into contracts to increase our inventory to mitigate the risk of possible supply disruption that could occur between now and 2028 – **the year when multiple Western enrichment providers expect to have additional capacity online**
- We will continue to work with policymakers and suppliers **to ensure reliable sources of supply remain available in the long-term**
- Fuel costs are expected to rise over coming years **but remain under $6/MWh through 2028**, even with higher prices

Note: All amounts rounded to the nearest $25M
(1) Analyst day disclosure includes $125 million previously categorized as 'Deferred Spend'

Constellation

Nuclear Fuel Hedging Strategy

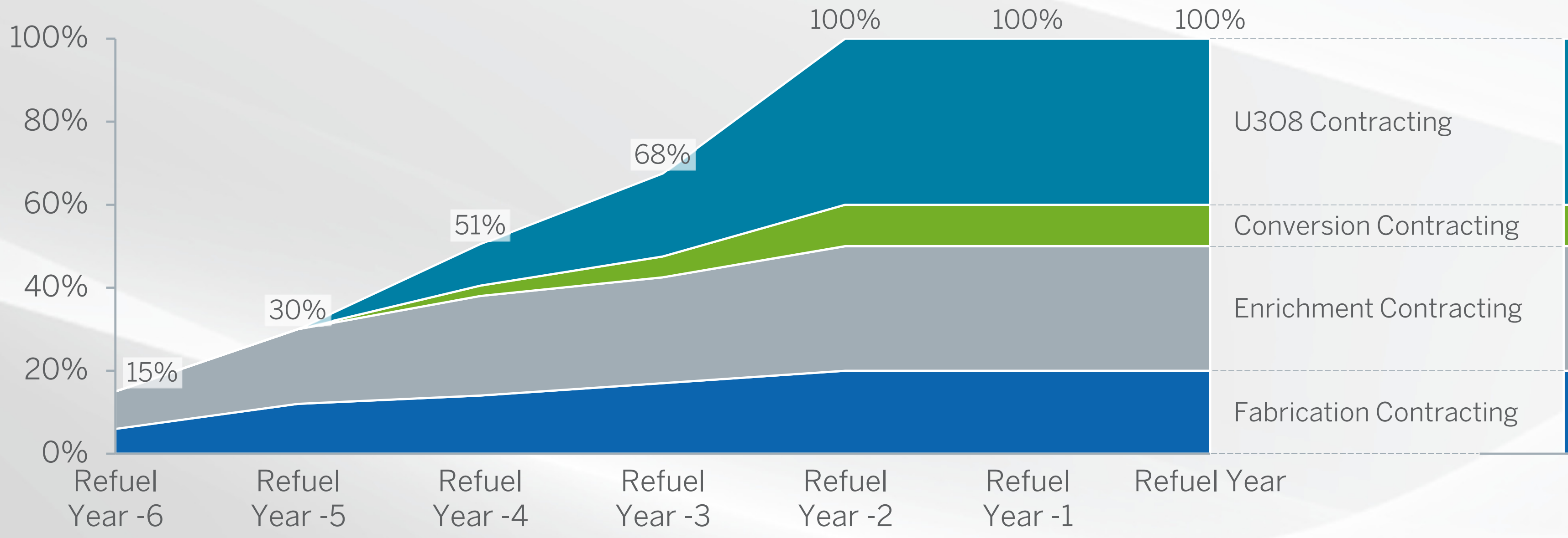
Operational Risk Management

- **Hedge well in advance** to secure supply and avoid near-term costs variability
- **Promote supplier diversity and competition** while managing levels of concentrated risk to our partners
- Appropriately size inventory holdings and forward contractual requirements to protect against supply disruptions and price shocks while allowing capital flexibility

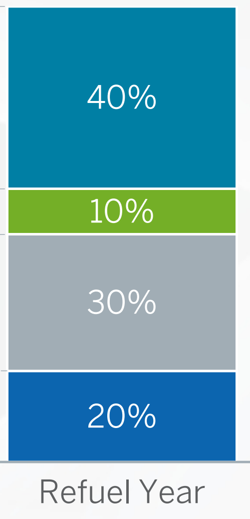
Financial Risk Management

- Structure forward contracts to **control price risk**
- Establish metrics to **measure and forecast cost variability**
- **Allow flexibility** to pursue market opportunities and cost optimization
- Negotiate ceiling prices in market-related contracts and caps on references to inflation indexes
- Amortize fuel cost over the time the fuel is in the core

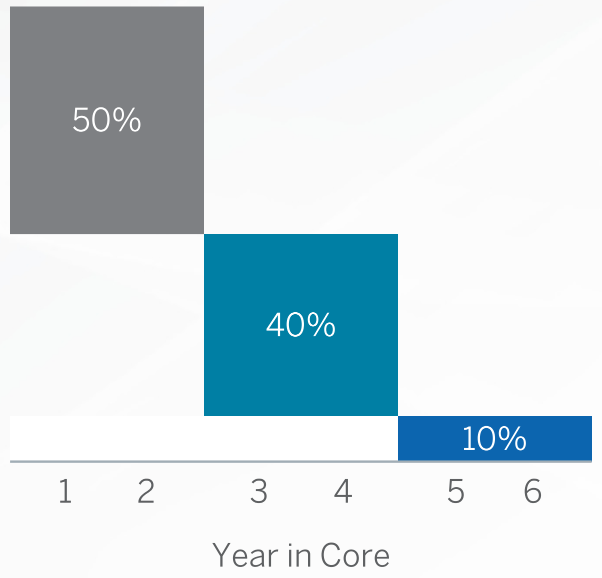
Constellation begins building contract book well in advance of refueling year



Cost by Fuel Cycle Component



New Fuel Cost Amortization Schedule



Nuclear fuel is ~20% of operating costs and uranium is 40% of fuel costs

Constellation

Nuclear Fuel Cycle – Front End

Mining and Milling

- Uranium mining can be done through conventional methods (surface mining, open pits, underground) or non-conventional methods (in-situ recovery)
- Uranium milling process results in uranium concentrate (U_3O_8), commonly referred to as "yellowcake"

Conversion

- U_3O_8 is then converted to uranium hexafluoride (UF_6)
- UF_6 is a solid at room temperature but can be transformed to a gas at higher temperatures, which is required for enrichment

Enrichment

- When uranium is mined, milled and converted, only approximately 0.7% is U235, the uranium isotope needed for most commercial nuclear fuel
- Enrichment is the process in which the concentration of the U235 isotope in the uranium hexafluoride is increased from 0.7% to 3%-5%, which is the level used by most nuclear reactors

Fabrication

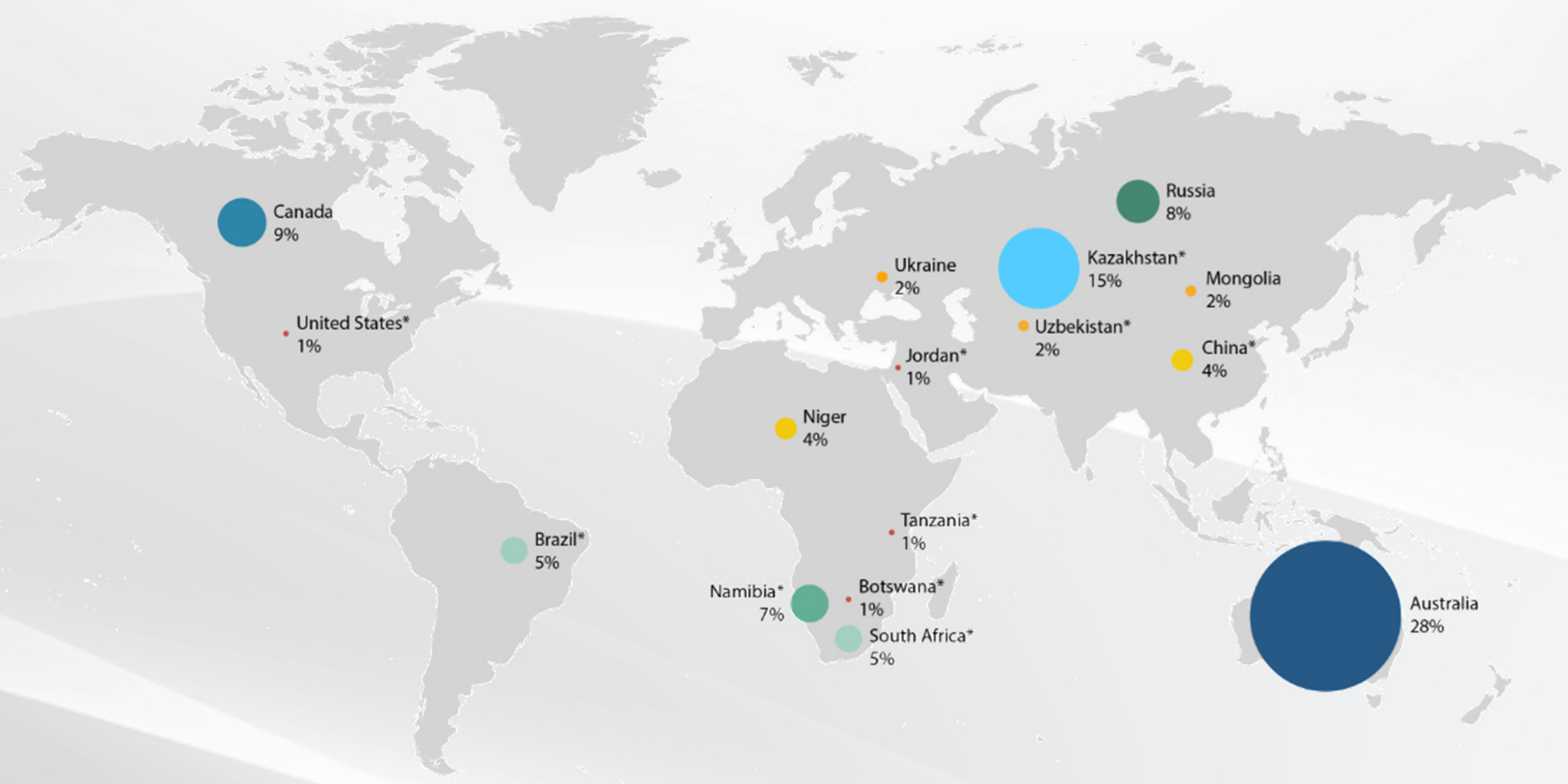
- Fabrication plants convert enriched uranium into uranium oxide (UO_2) powder and form that into small ceramic pellets
- These pellets are loaded into fuel rods and combined to form fuel bundles or assemblies, which are then shipped to reactors

Source: Uranium 2020: Resources, Production and Demand OECD 2020 NEA No 7551 Nuclear Energy Agency, Organization for Economic Co-operation and Development

Constellation

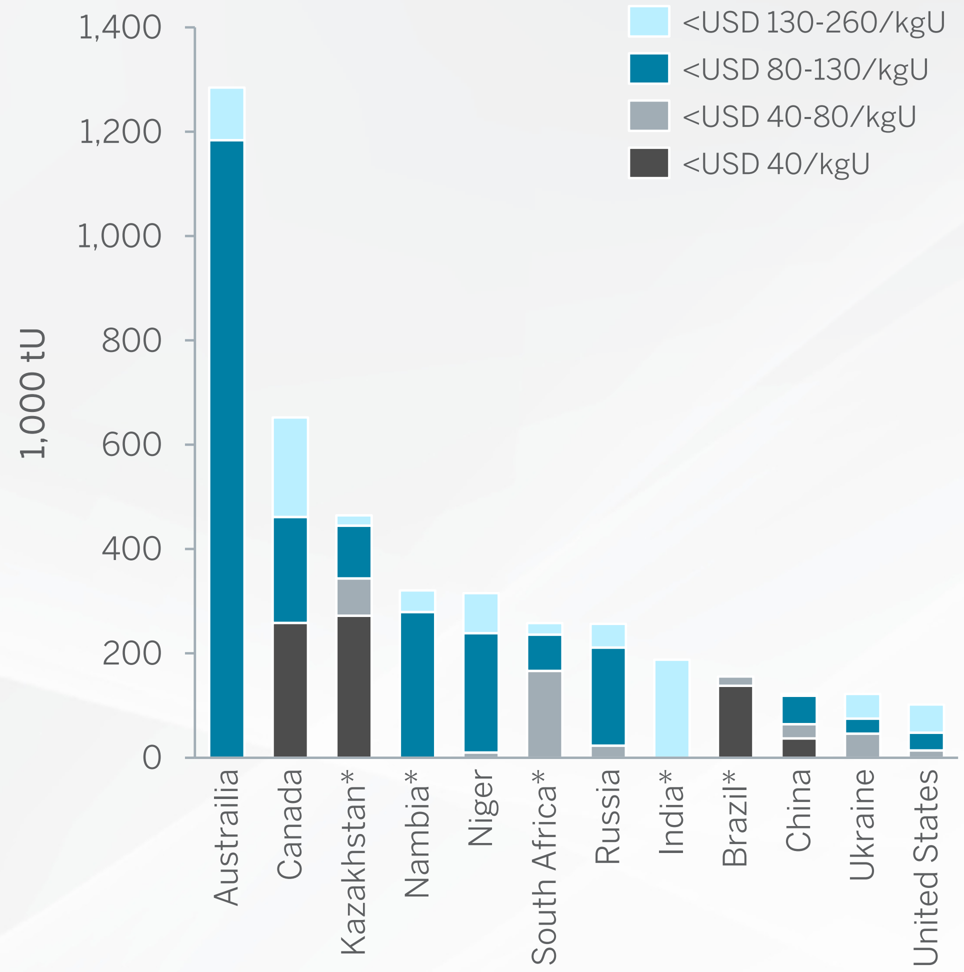
Uranium is Relatively Abundant

Global Distribution of Identified Resources
(<USD 130/kgU as of 1 January 2019)



*Secretariat estimate or partial estimate

Distribution of Reasonably Assured Resources (RAR)



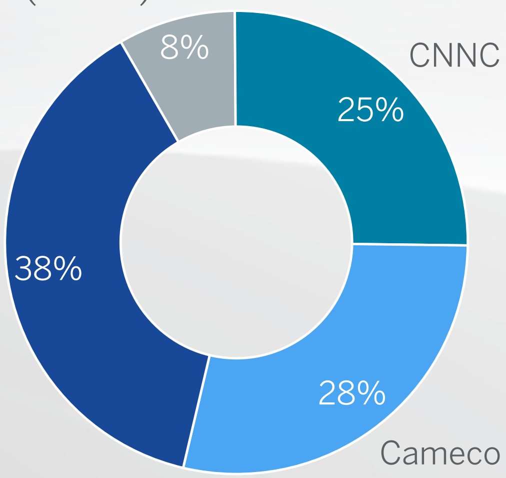
95% of the global distribution of identified conventional resources are spread across 16 countries

Source: Uranium 2020: Resources, Production and Demand OECD 2020 NEA No 7551 Nuclear Energy Agency, Organization for Economic Co-operation and Development

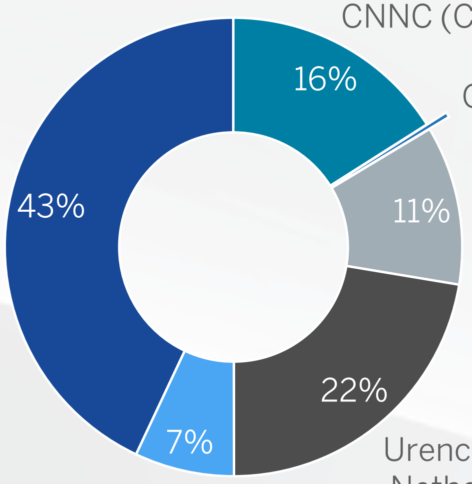
Constellation

Conversion, Enrichment and Fabrication

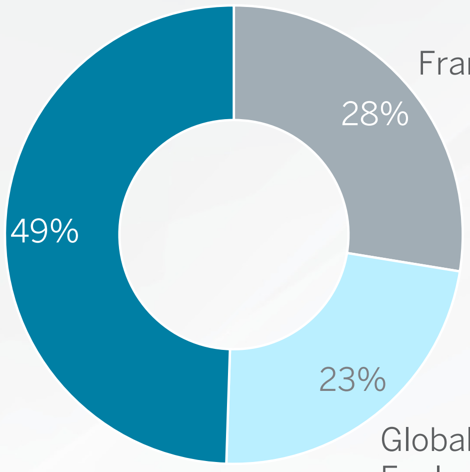
2020 Conversion
(% Total Capacity Utilization) (1)



Enrichment
(% Total Capacity)



Fabrication
(% U.S. Capacity) (6)



Note: ConverDyn (U.S.) (4) is not currently operating

Source: World Nuclear Association: https://www.world-nuclear.org/information-library/nuclear-fuel-cycle/conversion-enrichment-and-fabrication.aspx
(1) Based on 2020 Total Capacity utilization
(2) Orano's conversion facility is in the process of production ramp-up, which is expected to be finalized by 2023
(3) Estimated capacity according to the assumption that China will develop its conversion capacity to supply the needs of the domestic reactor fleet
(4) ConverDyn (U.S.) reduced capacity of its Metropolis plant in 2016 and then subsequently closed in 2017. In January 2021, it announced plans to restart the plant after refurbishment in 2023.
(5) Other includes JNFL (Japan), Resend (Brazil), Rattehallib (India), and Natanz (Iran)
(6) Represents capacity for assembling fuel rods of three U.S. fabricators; there is not substantial use of overseas fabricators

Constellation

Spent Nuclear Fuel is Safely and Securely Stored

We know where every ounce of nuclear fuel is located: 100% of spent nuclear fuel is contained, numbered, catalogued, tracked and isolated from the environment

Strong oversight from U.S. Nuclear Regulatory Commission (NRC): Spent nuclear fuel is stored in compliance with stringent safety and security requirements and oversight from the NRC

Nuclear fuel is extremely dense and produces less waste than other sources of energy:

- One uranium fuel pellet produces as much energy as one ton of coal, 117,000 cubic feet of natural gas or 120 gallons of oil
- A single coal plant generates as much spent fuel waste by volume in one hour as the entire nuclear power industry has during its history

Safely stored on our sites first in pools and then in dry cask storage:

- After spent fuel is cooled in pools, it is sealed in a metal or steel cylinder, surrounded by helium gas and then encapsulated in a metal or concrete outer shell, which is 20-30 inches thick to shield radiation
- Since the first casks were loaded in 1986, there has never been a release of radiation that affected the public or the environment (1)
- Radioactivity from the site must be less than 25 millirem per year at the site boundary – which is lower than the radioactivity from a chest x-ray
- Casks are designed to withstand earthquakes, projectiles, floods

The NRC has investigated the safety of long-term dry cask storage and concluded there to be minimal risk, even after 100 years (2)

(1) https://www.nrc.gov/reading-rm/doc-collections/fact-sheets/dry-cask-storage.html
(2) SECY-14-0072-Enclosure 2 - Generic Environmental Impact Statement for Continued Storage of Spent Nuclear Fuel. (https://www.nrc.gov/docs/ML1418/ML14188B749.pdf)

Constellation

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

Constellation

Appendix

Nuclear Fleet Overview

Plant Location	Type/Containment	License Extension Status	License Expiration (1)	Capacity (MW) (2)	Policy Support (Term)	Ownership	Spent Fuel Storage	2-Year Capacity Factor (3)
Braidwood, IL (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2046 Unit 2: 2047	2,386	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 1: 96.4% Unit 2: 94.0%
Byron, IL (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2044 Unit 2: 2046	2,347	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 1: 94.1% Unit 2: 97.8%
Calvert Cliffs, MD (Units 1and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2034 Unit 2: 2036	1,789	N/A	Constellation: 100%	Dry Cask	Unit 1: 96.0% Unit 2: 95.9%
Clinton, IL (Unit 1)	Boiling Water Reactor Concrete/Steel Lined/Mark III	2027 (4)	Unit 1: 2027(5)	1,080	ZEC Jun '17 – May '27	Constellation: 100%	Dry Cask	Unit 1: 94.6%
Dresden, IL (Units 2 and 3)	Boiling Water Reactor Steel Vessel/Mark I	Renewed (4)	Unit 2: 2029 Unit 3: 2031	1,845	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 2: 94.8% Unit 3: 93.3%
FitzPatrick (Unit 1)	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2034	842	ZEC Apr '17 – Mar '29	Constellation: 100%	Dry Cask	Unit 1: 94.7%
LaSalle, IL (Units 1 and 2)	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2042 Unit 2: 2043	2,320	N/A	Constellation: 100%	Dry Cask	Unit 1: 96.3% Unit 2: 91.3%
Limerick, PA (Units 1 and 2)	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2044 Unit 2: 2049	2,315	N/A	Constellation: 100%	Dry Cask	Unit 1: 94.4% Unit 2: 95.8%
Nine Mile Point, NY (Units 1 and 2)	Boiling Water Reactor Steel Vessel /Mark I Concrete/Steel Vessel/Mark II	Renewed	Unit 1: 2029 Unit 2: 2046	1,676	ZEC Apr '17 – Mar '29	Unit 1: Constellation 100% Unit 2: Constellation: 82%, 18% LIPA	Dry Cask	Unit 1: 96.7% Unit 2: 94.4%
Peach Bottom, PA (Units 2 and 3)(6)	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 2: 2033 Unit 3: 2034	1,324	N/A	Constellation: 50% PSEG: 50%	Dry Cask	Unit 2: 93.3% Unit 3: 96.4%
Quad Cities, IL (Units 1 and 2)	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2032 Unit 2: 2032	1,403	ZEC Jun '17 – May '27	Constellation: 75% Mid-American Holdings: 25%	Dry Cask	Unit 1: 95.9% Unit 2: 95.8%
R.E. Ginna, NY (Unit 1)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2029	576	ZEC Apr '17 – Mar '29	Constellation: 100%	Dry Cask	Unit 1: 89.3%
Salem, NJ (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2036 Unit 2: 2040	993	ZEC Jun '22 – May '25	Constellation: 42.59% PSEG: 57.41%	Dry Cask	Unit 1: 84.1% Unit 2: 87.4%

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review
(2) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2022 per Annual Form 10-K
(3) 2-Year capacity factor based on 2020-2021
(4) Constellation has notified the Nuclear Regulatory Commission (NRC) of intent to seek license renewals at Clinton and Dresden units
(5) In 2019, the NRC approved a change of the operating license expiration for Clinton from 2026 to 2027
(6) In February 2022, the NRC issued an order related to its review of our subsequent license renewal application for Peach Bottom and the NRC directed its staff to change the expiration dates for the licenses back to 2033 and 2034. We expect that the license expiration dates will be restored to 2053 and 2054, respectively.

Constellation

Commercial Disclosures

December 31, 2022

Components of Gross Margin* Categories

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

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

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

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

Constellation

Gross Margin*

Gross Margin Category ($M) [1]	December 31, 2022 2023	 2024	Change from September 30, 2022 2023
Open Gross Margin (including South, West, New England & Canada hedged GM)*	$7,000	$6,400	($1,500)
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [2]	$2,800	$2,750	-
Mark-to-Market of Hedges [3]	($2,300)	($1,050)	$1,500
Power New Business / To Go	$400	$300	$100
Non-Power Margins Executed	$250	$200	-
Non-Power New Business / To Go	$200	$350	-
Total Gross Margin* [4]	**$8,350**	**$8,950**	**$100**
Nuclear PTC Value for Plants Not Supported By State Programs [4,5]	N/A	-	-

Reference Prices [4]	2023	2024	2023
Henry Hub Natural Gas ($/MMBtu)	$4.26	$4.27	($1.17)
Midwest: NiHub ATC prices ($/MWh)	$49.82	$47.52	($14.64)
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$61.18	$58.34	($13.90)
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$20.30	$16.71	$1.24
New York: NY Zone A ($/MWh)	$41.27	$38.52	($6.49)

(1) Gross margin* categories rounded to nearest $50M
(2) NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.
(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(4) Based on December 31, 2022, market conditions
(5) Plants included are Calvert Cliffs, LaSalle, Limerick and Peach Bottom

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Generation and Hedges

Generation and Hedges	December 31, 2022 2023	December 31, 2022 2024	Change from September 30, 2022 2023
Expected Generation (GWh) [1]	196,500	198,200	(1,400)
Midwest (Total) [2]	95,500	96,400	(100)
Midwest (Excluding CMCs)	41,300	42,300	(100)
Mid-Atlantic	54,800	56,400	(700)
ERCOT	20,400	20,100	(600)
New York	25,800	25,300	-
% of Expected Generation Hedged [3]	**94%-97%**	**75%-78%**	**1% - 4%**
Midwest (Total)	95%-98%	83%-86%	0% - 3%
Midwest (Excluding CMCs)	91%-94%	63%-66%	2% - 5%
Mid-Atlantic	100%-103%	73%-76%	0% - 3%
ERCOT	90%-93%	61%-64%	14% - 17%
New York	79%-82%	60%-63%	(7%) - (4%)
Effective Realized Energy Price ($/MWh) [4]			
Midwest (Excluding CMCs)	$29.50	$35.50	$0.50
Mid-Atlantic	$46.50	$45.00	$1.00
ERCOT [5]	$6.00	$9.00	$5.00
New York	$21.50	$33.00	($3.00)

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2023 and 13 in 2024 at Constellation-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.1% and 94.2% in 2023 and 2024, respectively at Constellation-operated nuclear plants, at ownership. These estimates of expected generation in 2023 and 2024 do not represent guidance or a forecast of future results as we have not completed its planning or optimization processes for those years.

(2) Midwest (Total) expected generation includes generation from CMC plants of 54,200 GWh in 2023 and 54,100 GWh in 2024

(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. It includes all hedging products, such as wholesale and retail sales of power, options and swaps. The Midwest values in the table reflect IL plants receiving CMC payments as 100% hedged. To align with the Midwest EREP, however, one should exclude plant and hedge volumes associated with CMC payments. New York values include the effect of the New York ZEC.

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the natural gas that has been purchased to lock in margin. It excludes uranium costs, RPM capacity, ZEC and CMC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Constellation's energy hedges.

(5) Spark spreads shown for ERCOT

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Sensitivities

Sensitivities (with existing hedges) [1,2]	Gross Margin: December 31, 2022 — 2023	Gross Margin: December 31, 2022 — 2024	Gross Margin: Change from September 30, 2022 — 2023	Nuclear PTC Value For Plants Not Supported By State Programs [3]: December 31, 2022 — 2023	Nuclear PTC Value For Plants Not Supported By State Programs [3]: December 31, 2022 — 2024
NiHub ATC Energy Price					
+ $5.00/MWh	-	$65	($15)	-	-
- $5.00/MWh	-	($65)	$15	-	$30
PJM-W ATC Energy Price					
+ $5.00/MWh	-	$60	($20)	-	-
- $5.00/MWh	-	($60)	$10	-	-
NYPP Zone A ATC Energy Price					
+ $5.00/MWh	$20	$55	$5	-	-
- $5.00/MWh	($20)	($55)	($5)	-	-
Nuclear Capacity Factor					
+/- 1%	+/- $65	+/- $65	$(15)		

(1) Sensitivities rounded to the nearest $5M
(2) Based on December 31, 2022, market conditions and hedged position; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions.
(3) Plants included are Calvert Cliffs, LaSalle, Limerick and Peach Bottom

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Illustrative Example of Modeling 2024 Total Gross Margin*

Row	Item	Midwest (Excl. CMCs) (2)	Mid-Atlantic	ERCOT (3)	New York
(A)	Start with fleet-wide open gross margin*	$6.4 billion			
(B)	Contracted Revenues	$2.75 billion			
(C)	Expected Generation (TWh)	42.3	56.4	20.1	25.3
(D)	Hedge % (assuming mid-point of range)	64.5%	74.5%	62.5%	61.5%
(E=C*D)	Hedged Volume (TWh)	27.3	42.0	12.6	15.6
(F)	Effective Realized Energy Price ($/MWh)	$35.50	$45.00	$9.00	$33.00
(G)	Reference Price ($/MWh)	$47.52	$58.34	$16.71	$38.52
(H=F-G)	Difference ($/MWh)	($12.02)	($13.34)	($7.71)	($5.52)
(I=E*H)	Mark-to-Market value of hedges ($ million) (1)	($330)	($560)	($95)	($85)
(J=A+B+I)	Hedged Gross Margin* ($ million)	$8,100			
(K)	Power New Business / To Go ($ million)	$300			
(L)	Non-Power Margins Executed ($ million)	$200			
(M)	Non-Power New Business / To Go ($ million)	$350			
(N=J+K+L+M)	**Total Gross Margin***	**$8,950 million**			

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

Additional Constellation Modeling Data

Total Gross Margin* Reconciliation ($M) (1)	2023	2024
Adjusted Operating Revenues* (2)	**$30,350**	**$31,750**
Adjusted Purchased Power and Fuel* (2)	($21,500)	($22,325)
Wind Production Tax Credits (PTC)	($25)	($25)
Other Revenues (3)	($225)	($225)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses	($250)	($225)
Total Gross Margin* (Non-GAAP)	**$8,350**	**$8,950**

Inputs ($M)	2023	2024
Adjusted O&M*	($4,875)	($4,850)
Wind PTCs	$25	$25
Other (4)	$25	($25)
Taxes Other Than Income (TOTI)	($425)	($450)
Effective Tax Rate	28%	27%
Cash Tax Rate (5)	0%	19%

Note: 329 million average outstanding diluted shares as of December 31, 2022, per Annual Form 10-K
(1) Items may not sum due to rounding. All amounts rounded to the nearest $25M
(2) Excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(3) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(4) Other primarily reflects noncontrolling interest and Other Revenues (excluding gross receipts tax revenue)
(5) Cash tax rate includes receivable from Exelon for tax credits. If receivable were to be excluded in calculation, cash tax rate would be 13% in 2023 and 26% in 2024.

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Appendix

Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations (1)

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

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

S&P FFO Calculation (2)

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

S&P Adjusted Debt Calculation (2)

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

Moody's CFO Pre-WC Calculation (3)

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

Moody's Adjusted Debt Calculation (3)

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be available; therefore, management is unable to reconcile these measures
(2) Calculated using S&P Methodology
(3) Calculated using Moody's Methodology

GAAP to Non-GAAP Reconciliations (1)

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

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

Net Debt Calculation

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

Adjusted EBITDA* Calculation

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

Net Debt Calculation Excluding Non-Recourse

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

Adjusted EBITDA* Calculation Excluding Non-Recourse

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures

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GAAP to Non-GAAP Reconciliation

Adjusted EBITDA* Reconciliation ($M)	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2022
GAAP Net Income (Loss)	**($205)**	**($160)**
Income Taxes (1)	$225	($339)
Depreciation and Amortization (2)	$3,003	$1,091
Interest Expense, Net	$297	$251
Unrealized (Gain)/Loss on Fair Value Adjustments (3)	($420)	$1,058
Asset Impairments (4)	$541	-
Plant Retirements & Divestitures (5)	($4)	($11)
Decommissioning-Related Activities (6)	($1,289)	$820
Pension & OPEB Non-Service Credits	($50)	($116)
Separation Costs (7)	$49	$140
COVID-19 Direct Costs (8)	$35	-
Acquisition Related Costs (9)	$21	-
ERP System Implementation Costs (10)	$14	$22
Change in Environmental Liabilities	$12	$10
Cost Management Program	$9	-
Prior Merger Commitment (11)	-	($50)
Noncontrolling Interests (12)	($53)	($49)
Adjusted EBITDA*	**$2,185**	**$2,667**

Note: Items may not sum due to rounding

(1) Includes amounts contractually owed to Exelon under the Tax Matters Agreement (TMA) reflected in Other, net

(2) Includes the accelerated depreciation associated with early plant retirements

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

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

(5) In 2021, primarily reflects nuclear fuel amortization for Byron and Dresden, partially offset by a gain on sale of our solar business and a reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden.

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

(7) Represents certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the TSA

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

(9) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in Constellation Energy Nuclear Group, LLC (CENG), which was completed in the third quarter of 2021

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

(11) Reversal of a charge related to a prior 2012 merger commitment

(12) Represents elimination of the noncontrolling interest related to certain adjustments. In 2022, primarily relates to CRP and in 2021, primarily relates to CENG and the noncontrolling interest portion of a wind project impairment recognized within CRP.

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GAAP to Non-GAAP Reconciliation

Adjusted EBITDA* Reconciliation ($M)	2023
GAAP Net Income	**$550 - $850**
Income Taxes	$425
Interest Expense	$425
Depreciation and Amortization	$1,125
Unrealized (Gain)/Loss on Fair Value Adjustments (1)	$400
Pension and OPEB Non-Service Credits	($50)
Decommissioning Related Activity (2)	$50
Separation Costs (3)	$75
ERP System Implementation (4)	$25
Noncontrolling Interest (5)	($50)
Other	($25)
Adjusted EBITDA* (Non-GAAP)	**$2,900 - $3,300**

Note: Items may not sum due to rounding. All amounts rounded to the nearest $25M
(1) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(2) Reflects all gains and losses associated with NDT, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units
(3) Represents certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the TSA
(4) Reflects costs related to a multi-year ERP system implementation
(5) Represents elimination of the noncontrolling interest related to certain adjustments

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GAAP to Non-GAAP Reconciliation

Adjusted O&M* Reconciliation ($M)	2023	2024	2025
GAAP O&M	**$5,425**	**$5,275**	**$5,250**
Decommissioning (1)	($200)	($200)	($175)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses (2)	($250)	($225)	($225)
Separation Costs (3)	($75)	-	-
ERP System Implementation (4)	($25)	-	-
Adjusted O&M* (Non-GAAP)	**$4,875**	**$4,850**	**$4,850**

Note: Items may not sum due to rounding. All amounts rounded to the nearest $25M.

(1) Reflects all gains and losses associated with NDT, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(2) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*
(3) Represents certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the TSA
(4) Reflects costs related to a multi-year ERP system implementation

GAAP to Non-GAAP Reconciliation

Free Cash Flow before Growth* ($M)	2023 - 2024
Adjusted Cash Flows from Operations* (Non-GAAP) (1)	**$8,050 - $8,450**
Baseline and Nuclear Fuel Capital Expenditures	($4,000)
Reinvestment in Nuclear Decommissioning Trust Funds (2)	($450)
Collateral activity	$150
O&M related to Separation and ERP System Implementation	$100
Other Net Investing Activities	($50)
Free Cash Flow before Growth*	**$3,750 - $4,150**

Note: All amounts rounded to the nearest $50M. Items may not sum due to rounding
(1) Includes Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities for GAAP. Cash flows from collection of DPP are not forecasted.
(2) Reflects reinvestment of proceeds from nuclear decommissioning trust funds that are presented in Adjusted Cash Flows from Operations*. Impact is cash flow neutral.

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