UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
November 8, 2022
Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-41137	CONSTELLATION ENERGY CORPORATION (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231 (833) 883-0162	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (a Pennsylvania limited liability company) 200 Exelon Way Kennett Square, Pennsylvania 19348-2473 (833) 883-0162	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
CONSTELLATION ENERGY CORPORATION:		
Common Stock, without par value	CEG	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

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

We have scheduled the conference call for 10:00 AM ET on November 8, 2022. To access the call by phone, please follow the registration link available on the Investor Relations page of our website: https://investors.constellationenergy.com. The call will also be webcast and archived on the Investor Relations page of our website. Media representatives are invited to participate on a listen-only basis.

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

(d) Exhibits.

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

* * * * *

This combined Current Report on Form 8-K is being furnished separately by Constellation Energy Corporation and Constellation Energy Generation, LLC, (collectively, the "Registrants"). Information contained herein relating to one of the Registrants has been furnished by such Registrant on its own behalf. Neither Registrant makes any representation as to information relating to the other Registrant.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on November 8, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSTELLATION ENERGY CORPORATION

/s/ Daniel L. Eggers
Daniel L. Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Corporation

CONSTELLATION ENERGY GENERATION, LLC

/s/ Daniel L. Eggers
Daniel L. Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Generation, LLC

November 8, 2022

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: Paul Adams
Corporate Communications
410-470-4167

Emily Duncan
Investor Relations
833-447-2783

CONSTELLATION REPORTS THIRD QUARTER 2022 RESULTS

Earnings Release Highlights

- GAAP Net Loss of ($188) million and Adjusted EBITDA (non-GAAP) of $592 million for the third quarter of 2022
- Narrowing guidance range for full year 2022 Adjusted EBITDA (non-GAAP) from $2,350 million - $2,750 million to $2,450 million - $2,650 million
- Inflation Reduction Act signed into law, a recognition from Federal policymakers of the importance of nuclear energy in fighting the climate crisis
- Our issuer credit rating upgraded by Standard & Poor's (S&P) from BBB- to BBB while maintaining positive outlook, reflecting view that the business risk profile has and will continue to improve
- Notified the Nuclear Regulatory Commission (NRC) of our intent to seek license renewals for our Clinton and Dresden units
- Published our first Sustainability Report detailing our strategy to lead the clean energy transition
- Executed agreement with City of Chicago supporting 300 MW of renewables development and helping Chicago to become one of the largest U.S. cities to commit to clean energy

Baltimore (Nov. 8, 2022) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the third quarter of 2022.

"We reported solid quarterly financial and operational results, and our long-term outlook has strengthened significantly with passage of the landmark Inflation Reduction Act, which will allow us to create value and drive America's clean energy transition," said Joe Dominguez, president and CEO of Constellation. "Support for carbon-free energy in the legislation creates opportunities for us to extend the life of our nuclear fleet past mid-century and pursue hydrogen production to slash emissions from difficult-to-decarbonize sectors of the economy. Now there are both state and federal policies that recognize the essential role our zero-carbon nuclear assets must play in achieving our nation's climate goals, preserving jobs and ensuring a secure energy supply."

"The commercial business continues to post better-than-expected results, and our nuclear fleet remains the most reliable and cost-efficient in the business despite unplanned outages during the quarter," said Dan

Eggers, chief financial officer of Constellation. “S&P upgraded our credit rating to BBB due to our strong balance sheet and the clear support for carbon-free energy in the IRA. Adjusted third-quarter EBITDA of $592 million was in line with our expectations, and we are narrowing our full-year EBITDA range to $2.45 billion to $2.65 billion.”

Third Quarter 2022

Our GAAP Net Loss for the third quarter of 2022 was ($188) million, down from $607 million GAAP Net Income in the third quarter of 2021. Adjusted EBITDA (non-GAAP) for the third quarter of 2022 decreased to $592 million from $967 million in the third quarter of 2021. For the reconciliations of GAAP Net (Loss) Income to Adjusted EBITDA (non-GAAP), refer to the tables beginning on page 3.

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

- Decreased capacity revenues, increased labor, contracting and material costs and the absence of gains on CTV investments realized in the prior year.

Recent Developments and Third Quarter Highlights

- **Inflation Reduction Act Signed into Law:** On Aug. 16, 2022, Congress passed and President Biden signed into law the Inflation Reduction Act of 2022, which, among other things, includes federal tax credits, certain of which are transferable or fully refundable, for clean energy technologies including existing nuclear plants and hydrogen production facilities. The Nuclear Production Tax Credit (PTC) recognizes the contributions of carbon-free nuclear power by providing a federal tax credit of up to $15/MWh, subject to phase-out, beginning in 2024 and continuing through 2032. The Hydrogen PTC provides a 10-year federal tax credit of up to $3/kilogram for clean hydrogen produced after 2022 from facilities that begin construction prior to 2033. Both the Nuclear and Hydrogen PTCs include adjustments for inflation. The Hydrogen PTC creates additional opportunities for our nuclear fleet to enable decarbonization of other industries through the production of clean hydrogen. With this policy support, we expect that many of our nuclear assets will operate through the end of the Nuclear PTC period.

- **Our issuer credit rating upgraded to BBB with positive outlook:** On Oct. 13, 2022, S&P rating services raised our issuer credit rating (ICR) to ‘BBB’ from ‘BBB-’, reflecting S&P’s view of a material improvement in our business risk profile. S&P cited the passage of the Inflation Reduction Act of 2022 as a material credit positive for us. In S&P’s view, the nuclear production tax credits in the legislation provide long-term visibility into the cash flows for our nuclear fleet and benefit potential future hydrogen production.

- **Seeking license renewals for Clinton and Dresden Nuclear Power Plants**: On Oct. 31, 2022, we announced our intent to seek renewal of the operating licenses for our Clinton and Dresden nuclear power plants. These renewals, if granted, would allow the plants to operate for an additional 20 years. Clinton could operate until 2047 and Dresden could operate until 2049 (Unit 2) and 2051 (Unit 3). The continued operation of the two zero-carbon plants is enabled by state and federal legislation that recognizes the unique environmental and economic value of nuclear energy.

- **Published our first Sustainability Report detailing our strategy to lead the clean energy transition and fight the climate crisis:** On Sept. 7, 2022, we released our first sustainability report, highlighting our efforts to accelerate the transition to a carbon-free future, mitigate the climate crisis and support energy equity and environmental justice. The report details our innovative clean energy center model, powered by always-on, carbon-free nuclear plants, that will bring together new and emerging technologies to help decarbonize other polluting sectors of the economy. Additionally, the report outlines the need to begin transitioning toward a more accurate carbon accounting approach, along with the tools we are helping to pioneer, such as the hourly carbon-free energy matching platform to help our customers achieve true-zero emissions.

- **Executed long-term agreement with the City of Chicago supporting 300 MW of renewables development through our Constellation Offsite Renewables (CORe) product:** On Aug. 8, 2022, we announced an agreement with the City of Chicago to help meet the City's commitment to purchase renewable energy for all its facilities and operations by 2025. In addition to enabling the development of Swift Current Energy's 590 MW Double Black Diamond solar project, the agreement makes the City of Chicago one of the largest U.S. cities to commit to clean energy and will help reduce the City's carbon footprint by more than 290,000 metric tons per year.

- **Our leaders joined State and Federal officials to celebrate progress on nation's first nuclear-powered clean hydrogen facility:** On Sept. 28, 2022, leaders from the U.S. Department of Energy (DOE), the New York State Energy Research and Development Authority (NYSERDA), and the New York State Public Service Commission (PSC) joined our leaders and employees at Nine Mile Point Nuclear Generating Station (NMP) to celebrate progress on the nation's first nuclear-powered clean hydrogen production facility, which will begin production by the end of the year. Last year, as part of a $5.8 million award, DOE approved moving forward with construction and installation of an electrolyzer system at NMP that will separate hydrogen and oxygen molecules in water to produce carbon-free hydrogen. In addition, NYSERDA recently announced $12.5 million in funding to help demonstrate hydrogen fuel cell technology at the plant to provide long-duration energy storage for the electric grid. The hydrogen fuel cell project at NMP is currently being designed and is expected to be operational in 2025. These projects will demonstrate the viability of hydrogen electrolyzer and fuel cell technologies, setting the stage for possible deployment at other clean energy centers in our nuclear fleet. As part of our broader decarbonization strategy, we are currently working with public and private entities representing every phase in the hydrogen value chain to pursue development of regional hydrogen production and distribution hubs, including participation in the Midwest Alliance for Clean Hydrogen or "MachH2" hydrogen hub.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem Generating Station, produced 43,794 gigawatt-hours (GWhs) in the third quarter of 2022, compared with 44,350 GWhs in the third quarter of 2021. Excluding Salem, our nuclear plants at ownership achieved a 96.4% capacity factor for the third quarter of 2022, compared with 97.7%[1] for the third quarter of 2021. There were five planned refueling outage days in the third quarter of 2022 and 22 in the third quarter of 2021. There were 26 non-refueling outage days in the third quarter of 2022 and none in the third quarter of 2021.

- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our gas and hydro fleet was 98.8% in the third quarter of 2022, compared with 99.4% in the third quarter of 2021. Energy capture for the wind and solar fleet was 95.7% in the third quarter of 2022, compared with 95.8% in the third quarter of 2021.

[1]Prior year capacity factor was previously reported as 96.0%. The update reflects a change to the ratio from using the full average annual mean capacity to the net monthly mean capacity when calculating capacity factor. There is no change to actual output and the full year capacity factor would be the same under both methodologies.

GAAP/Adjusted EBITDA (non-GAAP) Reconciliation

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

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
GAAP Net (Loss) Income Attributable to Common Shareholders	**$ (188)**	**$ 607**
Income Taxes	(149)	177
Depreciation and Amortization	262	866
Interest Expense, Net	75	77
Unrealized Loss (Gain) on Fair Value Adjustments	550	(614)
Asset Impairments	—	45
Plant Retirements and Divestitures	5	(62)
Decommissioning-Related Activities	88	(130)
Pension & OPEB Non-Service Costs	(27)	(11)
Separation Costs	30	16
COVID-19 Direct Costs	—	5
Acquisition Related Costs	—	11
ERP System Implementation Costs	5	5
Change in Environmental Liabilities	3	5
Cost Management Program	—	4
Prior Merger Commitment	(50)	—
Noncontrolling Interests	(12)	(34)
Adjusted EBITDA (non-GAAP)	**$ 592**	**$ 967**

Webcast Information

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

About Constellation

Constellation Energy Corporation (Nasdaq: CEG) is the nation’s largest producer of clean, carbon-free energy and a leading supplier of energy products and services to millions of homes, institutional customers, the public sector, community aggregations and businesses, including three fourths of Fortune 100 companies. Headquartered in Baltimore, our fleet of nuclear, hydro, wind and solar facilities has the generating capacity to power the equivalent of approximately 15 million homes, providing 10 percent of the nation's carbon-free electricity. Our fleet is helping to accelerate the nation’s transition to clean energy with more than 32,400 megawatts of capacity and annual output that is nearly 90 percent carbon-free. We have set a goal to achieve 100 percent carbon-free power generation by 2040 by leveraging innovative technology and enhancing our diverse mix of hydro, wind and solar resources paired with the nation’s largest nuclear fleet. Follow Constellation on LinkedIn and Twitter.

Non-GAAP Financial Measures

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

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on November 8, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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Earnings Release Attachments
Table of Contents

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

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Operating revenues	$ 6,051	$ 17,107
Operating expenses		
Purchased power and fuel	4,695	11,754
Operating and maintenance	989	3,466
Depreciation and amortization	262	818
Taxes other than income taxes	145	415
Total operating expenses	6,091	16,453
(Loss) gain on sales of assets and businesses	(1)	13
Operating (loss) income	(41)	667
Other income and (deductions)		
Interest expense, net	(75)	(187)
Other, net	(196)	(1,169)
Total other income and (deductions)	(271)	(1,356)
Loss before income taxes	(312)	(689)
Income taxes	(123)	(504)
Equity in losses of unconsolidated affiliates	(4)	(10)
Net loss	(193)	(195)
Net loss attributable to noncontrolling interests	(5)	(1)
Net loss attributable to common shareholders	$ (188)	$ (194)

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Operating revenues	$ 4,406	$ 14,117
Operating expenses		
Purchased power and fuel	1,546	8,103
Operating and maintenance	938	3,413
Depreciation and amortization	866	2,735
Taxes other than income taxes	115	354
Total operating expenses	3,465	14,605
Gain on sales of assets and businesses	65	144
Operating income (loss)	1,006	(344)
Other income and (deductions)		
Interest expense, net	(77)	(225)
Other, net	(115)	561
Total other income and (deductions)	(192)	336
Income (loss) before income taxes	814	(8)
Income taxes	177	108
Equity in losses of unconsolidated affiliates	(4)	(6)
Net income (loss)	633	(122)
Net income attributable to noncontrolling interests	26	125
Net income (loss) attributable to common shareholders	$ 607	$ (247)
Change in Net income (loss) from 2021 to 2022	$ (795)	$ 53

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

	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 1,192	$ 504
Restricted cash and cash equivalents	111	72
Accounts receivable		
Customer accounts receivable (net of allowance for credit losses of $55 as of September 30, 2022 and December 31, 2021)	1,819	1,669
Other accounts receivable (net of allowance for credit losses of $5 as of September 30, 2022 and December 31, 2021)	579	592
Mark-to-market derivative assets	2,557	2,169
Receivables from affiliates	—	160
Inventories, net		
Natural gas, oil and emission allowances	422	284
Materials and supplies	1,042	1,004
Renewable energy credits	524	520
Other	1,607	1,007
Total current assets	9,853	7,981
Property, plant, and equipment, net	19,705	19,612
Deferred debits and other assets		
Nuclear decommissioning trust funds	13,453	15,938
Investments	193	174
Mark-to-market derivative assets	1,252	949
Prepaid pension asset	—	1,683
Deferred income taxes	23	32
Other	2,137	1,717
Total deferred debits and other assets	17,058	20,493
Total assets	$ 46,616	$ 48,086

	September 30, 2022	December 31, 2021
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 693	$ 2,082
Long-term debt due within one year	181	1,220
Accounts payable	2,597	1,757
Accrued expenses	933	737
Payables to affiliates	—	131
Mark-to-market derivative liabilities	2,392	981
Renewable energy credit obligation	773	777
Other	318	311
Total current liabilities	7,887	7,996
Long-term debt	4,480	4,575
Long-term debt to affiliates	—	319
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,647	3,703
Asset retirement obligations	12,564	12,819
Pension obligations	636	—
Non-pension postretirement benefit obligations	861	847
Spent nuclear fuel obligation	1,219	1,210
Payables to affiliates	—	3,357
Payable related to Regulatory Agreement Units	2,658	—
Mark-to-market derivative liabilities	1,244	513
Other	1,251	1,133
Total deferred credits and other liabilities	23,080	23,582
Total liabilities	35,447	36,472
Commitments and contingencies		
Shareholders' equity		
Predecessor Member's Equity	—	11,250
Common stock	13,255	—
Retained deficit	(483)	—
Accumulated other comprehensive loss, net	(1,969)	(31)
Total shareholders' equity	10,803	11,219
Noncontrolling interests	366	395
Total equity	11,169	11,614
Total liabilities and shareholders' equity	$ 46,616	$ 48,086

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

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities		
Net loss	$ (195)	$ (122)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	1,810	3,951
Asset impairments	—	537
Gain on sales of assets and businesses	(13)	(144)
Deferred income taxes and amortization of investment tax credits	(915)	(204)
Net fair value changes related to derivatives	544	(1,244)
Net realized and unrealized losses (gains) on NDT funds	1,032	(383)
Net unrealized loss on CTV investments	27	83
Other non-cash operating activities	304	(582)
Changes in assets and liabilities:		
Accounts receivable	(150)	(207)
Receivables from and payables to affiliates, net	20	82
Inventories	(166)	(29)
Accounts payable and accrued expenses	789	357
Option premiums paid, net	(163)	(186)
Collateral received, net	766	1,974
Income taxes	364	177
Pension and non-pension postretirement benefit contributions	(229)	(237)
Other assets and liabilities	(3,756)	(2,849)
Net cash flows provided by operating activities	69	974
Cash flows from investing activities		
Capital expenditures	(1,090)	(1,086)
Proceeds from NDT fund sales	3,034	5,766
Investment in NDT funds	(3,212)	(5,900)
Collection of DPP, net	3,095	3,052
Proceeds from sales of assets and businesses	41	802
Other investing activities	3	5
Net cash flows provided by investing activities	1,871	2,639
Cash flows from financing activities		
Change in short-term borrowings	(209)	(340)
Proceeds from short-term borrowings with maturities greater than 90 days	—	880
Repayments of short-term borrowings with maturities greater than 90 days	(1,180)	—
Issuance of long-term debt	9	152
Retirement of long-term debt	(1,143)	(89)
Retirement of long-term debt to affiliate	(258)	—
Changes in money pool with Exelon	—	(285)
Acquisition of CENG noncontrolling interest	—	(885)
Distributions to Exelon	—	(1,373)
Contribution from Exelon	1,750	64
Dividends paid on common stock	(139)	—
Other financing activities	(43)	(45)
Net cash flows used in financing activities	(1,213)	(1,921)
Increase in cash, restricted cash, and cash equivalents	727	1,692
Cash, restricted cash, and cash equivalents at beginning of period	576	327
Cash, restricted cash, and cash equivalents at end of period	$ 1,303	$ 2,019

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

2021 GAAP Net Income Attributable to Common Shareholders	**$**	**607**
Income Taxes		177
Depreciation and Amortization (1)		866
Interest Expense, Net		77
Unrealized Gain on Fair Value Adjustments (2)		(614)
Asset Impairments (3)		45
Plant Retirements and Divestitures (4)		(62)
Decommissioning-Related Activities (5)		(130)
Pension & OPEB Non-Service Costs		(11)
Separation Costs (6)		16
COVID-19 Direct Costs (7)		5
Acquisition Related Costs (8)		11
ERP System Implementation Costs (9)		5
Change in Environmental Liabilities		5
Cost Management Program		4
Noncontrolling Interests (10)		(34)
2021 Adjusted EBITDA (non-GAAP)	**$**	**967**
Year Over Year Effects on Adjusted EBITDA (non-GAAP):		
February 2021 Extreme Weather Event	$	(6)
Market and Portfolio Conditions (13)		(70)
Nuclear Fuel Cost (14)		17
Capacity Revenue (15)		(124)
Labor, Contracting and Materials (16)		(125)
Nuclear Outages (17)		(1)
Impact of CTV Investments (18)		(76)
Other (19)		(43)
Noncontrolling Interests (20)		53
Total Year Over Year Effects on Adjusted EBITDA (non-GAAP)	**$**	**(375)**
2022 GAAP Net Loss Attributable to Common Shareholders	**$**	**(188)**
Income Taxes (11)		(149)
Depreciation and Amortization		262
Interest Expense, Net		75
Unrealized Loss on Fair Value Adjustments (2)		550
Plant Retirements and Divestitures		5
Decommissioning-Related Activities (5)		88
Pension & OPEB Non-Service Costs		(27)
Separation Costs (6)		30
ERP System Implementation Costs (9)		5
Change in Environmental Liabilities		3
Prior Merger Commitment (12)		(50)
Noncontrolling Interests (10)		(12)
2022 Adjusted EBITDA (non-GAAP)	**$**	**592**

(1) Includes the accelerated depreciation associated with early plant retirements.
(2) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(3) Reflects an impairment of a wind project.
(4) Primarily due to reversal of one-time charges resulting from the reversal of the previous decision to retire Byron and Dresden in 2021.
(5) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(6) Represents 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.
(7) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(8) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in Constellation Energy Nuclear Group, LLC (CENG), which was completed in the third quarter of 2021.
(9) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(10) Represents elimination of the noncontrolling interest related to certain adjustments. In 2022, primarily relates to Constellation Renewables Partners, LLC (CRP) and in 2021, primarily relates to CENG and the noncontrolling interest portion of a wind project impairment recognized within CRP.
(11) Includes amounts contractually owed to Exelon under the tax matters agreement reflected in Other, net.
(12) Reversal of a charge related to a prior 2012 merger commitment.
(13) Reflects lower portfolio optimization compared to prior year.
(14) Primarily reflects a decrease in fuel prices.
(15) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, New York and Other Power Regions.
(16) Primarily reflects increased employee-related costs, including labor, stock-based compensation, and other incentives, etc.
(17) Reflects volume and operating and maintenance impact of nuclear outages, including Salem.
(18) Primarily reflects the absence of gains on Constellation Technology Ventures (CTV) investments realized in prior year.
(19) Includes certain Taxes other than income taxes and increased fees on credit facilities.
(20) Reflects elimination of the noncontrolling interest from results of activity, primarily relating to CRP in 2022 and CENG and CRP in 2021. We acquired the noncontrolling interest in CENG on August 6, 2021.

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

2021 GAAP Net Loss Attributable to Common Shareholders	**$**	**(247)**
Income Taxes		108
Depreciation and Amortization (1)		2,735
Interest Expense, Net		225
Unrealized Gain on Fair Value Adjustments (2)		(1,191)
Asset Impairments (3)		537
Plant Retirements and Divestitures (4)		(15)
Decommissioning-Related Activities (5)		(1,014)
Pension & OPEB Non-Service Costs		(36)
Separation Costs (6)		25
COVID-19 Direct Costs (7)		24
Acquisition Related Costs (8)		21
ERP System Implementation Costs (9)		10
Change in Environmental Liabilities		7
Cost Management Program		9
Noncontrolling Interests (10)		(40)
2021 Adjusted EBITDA (non-GAAP)	**$**	**1,158**
Year Over Year Effects on Adjusted EBITDA (non-GAAP):		
February 2021 Extreme Weather Event	$	1,227
Market and Portfolio Conditions (13)		203
Nuclear Fuel Cost (14)		89
Capacity Revenue (15)		(260)
Labor, Contracting and Materials (16)		(161)
Nuclear Outages (17)		(107)
Impact of CTV Investments (18)		(74)
Other (19)		(142)
Noncontrolling Interests (20)		129
Total Year Over Year Effects on Adjusted EBITDA (non-GAAP)	**$**	**904**
2022 GAAP Net Loss Attributable to Common Shareholders	**$**	**(194)**
Income Taxes (11)		(472)
Depreciation and Amortization		818
Interest Expense, Net		187
Unrealized Loss on Fair Value Adjustments (2)		645
Plant Retirements and Divestitures		(3)
Decommissioning-Related Activities (5)		1,126
Pension & OPEB Non-Service Costs		(85)
Separation Costs (6)		99
ERP System Implementation Costs (9)		16
Change in Environmental Liabilities		12
Prior Merger Commitment (12)		(50)
Noncontrolling Interests (10)		(37)
2022 Adjusted EBITDA (non-GAAP)	**$**	**2,062**

(1) Includes the accelerated depreciation associated with early plant retirements.
(2) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(3) Reflects an impairment in the New England asset group, an impairment as a result of the sale of the Albany Green Energy biomass facility, and an impairment of a wind project.
(4) 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 in 2021.
(5) Reflects all gains and losses associated with NDT, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(6) 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.
(7) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(8) Reflects costs related to the acquisition of EDF's interest in CENG, which was completed in the third quarter of 2021.
(9) Reflects costs related to a multi-year ERP system implementation.
(10) 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.
(11) Includes amounts contractually owed to Exelon under the tax matters agreement reflected in Other, net.
(12) Reversal of a charge related to a prior 2012 merger commitment.
(13) Primarily reflects higher realized energy prices.
(14) Primarily reflects a decrease in fuel prices.
(15) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, New York and Other Power Regions.
(16) Primarily reflects increased employee-related costs, including labor, stock-based compensation, and other incentives, etc.
(17) Reflects volume and operating and maintenance impact of nuclear outages, including Salem.
(18) Primarily relates to the absence of gains on CTV investments realized in prior year.
(19) Includes certain Taxes other than income taxes, increases to reserves for future claims associated with asbestos-related personal injury actions and increased fees on credit facilities.
(20) Reflects elimination of the noncontrolling interest from results of activity, primarily relating to CRP in 2022 and CENG and CRP in 2021. We acquired the noncontrolling interest in CENG on August 6, 2021.

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

	Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 6,051	$ 680	(b),(c)	$ 4,406	$ 634	(b),(c)
Operating expenses						
Purchased power and fuel	4,695	132	(b)	1,546	1,386	(b),(d)
Operating and maintenance	989	191	(c),(d),(h),(i),(k),(r)	938	96	(c),(d),(e),(f),(g),(h),(i),(j),(k),(p)
Depreciation and amortization	262	(262)	(l)	866	(866)	(l)
Taxes other than income taxes	145	—		115	—	
Total operating expenses	6,091			3,465		
(Loss) gain on sales of assets and businesses	(1)	1	(d)	65	1	(d)
Operating income (loss) income	(41)			1,006		
Other income and (deductions)						
Interest expense, net	(75)	75	(m)	(77)	77	(m)
Other, net	(196)	220	(b),(c),(j),(q)	(115)	121	(b),(c),(d)
Total other income and (deductions)	(271)			(192)		
(Loss) income before income taxes	(312)			814		
Income taxes	(123)	123	(n)	177	(177)	(n)
Equity in losses of unconsolidated affiliates	(4)	—		(4)	—	
Net (loss) income	(193)			633		
Net (loss) income attributable to noncontrolling interests	(5)	12	(o)	26	34	(o)
Net (loss) income attributable to common shareholders	$ (188)			$ 607		
Effective tax rate	39.4 %			21.7 %		
Earnings per average common share						
Basic	$ (0.57)			$ —		
Diluted	$ (0.57)			$ —		
Average common shares outstanding						
Basic	327			—		
Diluted	328			—		

(a) Results reported in accordance with GAAP.
(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) Adjustments related to plant retirements and divestitures.
(e) In 2021, adjustment primarily for reorganization and severance costs related to cost management programs.
(f) In 2021, adjustment for direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(g) In 2021, adjustment for costs related to the acquisition of EDF's interest in CENG, which was completed in the third quarter of 2021.
(h) Adjustment for costs related to a multi-year ERP system implementation.
(i) Adjustment for 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.
(j) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service costs. Historically, we were allocated our portion of pension and OPEB non-service costs from Exelon, which was included in Operating and maintenance expense. Effective February 1, 2022, the non-service credit (cost) components are included in Other, net.
(k) Adjustment for certain changes in environmental liabilities.
(l) Adjustment for depreciation and amortization expense.
(m) Adjustment for interest expense.
(n) Adjustment for income taxes.
(o) Adjustment for elimination of the noncontrolling interest related to certain adjustments. 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.
(p) Reflects an impairment of a wind project.
(q) In 2022, includes amounts contractually owed to Exelon under the tax matters agreement.
(r) Reversal of a charge related to a prior 2012 merger commitment.

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

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 17,107	$ 1,896	(b),(c)	$ 14,117	$ 955	(b),(c)
Operating expenses						
Purchased power and fuel	11,754	1,263	(b)	8,103	2,084	(b),(d)
Operating and maintenance	3,466	57	(c),(d),(h),(i),(j),(k) (r)	3,413	(111)	(c),(d),(e),(f),(g),(h),(i),(j),(k),(p)
Depreciation and amortization	818	(818)	(l)	2,735	(2,735)	(l)
Taxes other than income taxes	415	(2)	(h)	354	—	
Total operating expenses	16,453			14,605		
Gain on sales of assets and businesses	13	1	(d)	144	(68)	(d)
Operating income (loss)	667			(344)		
Other income and (deductions)						
Interest expense, net	(187)	187	(m)	(225)	225	(m)
Other, net	(1,169)	1,213	(b),(c),(d), (i),(j),(q)	561	(537)	(b),(c),(d)
Total other income and (deductions)	(1,356)			336		
Loss before income taxes	(689)			(8)		
Income taxes	(504)	504	(n)	108	(108)	(n)
Equity in losses of unconsolidated affiliates	(10)	—		(6)	—	
Net loss	(195)			(122)		
Net (loss) income attributable to noncontrolling interests	(1)	37	(o)	125	40	(o)
Net loss attributable to common shareholders	$ (194)			$ (247)		
Effective tax rate[(q)]	73.1 %			(1,350.0)%		
Earnings per average common share						
Basic	$ (0.59)			$ —		
Diluted	$ (0.59)			$ —		
Average common shares outstanding						
Basic	327			—		
Diluted	328			—		

(a) Results reported in accordance with GAAP.
(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) Adjustments related to plant retirements and divestitures.
(e) In 2021, adjustment primarily for reorganization and severance costs related to cost management programs.
(f) In 2021, adjustment for direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(g) In 2021, adjustment for costs related to the acquisition of EDF's interest in CENG, which was completed in the third quarter of 2021.
(h) Adjustment for costs related to a multi-year ERP system implementation.
(i) Adjustment for 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.
(j) Adjustment for Pension and OPEB Non-Service costs. Historically, we were allocated our portion of pension and OPEB non-service costs from Exelon, which was included in Operating and maintenance expense. Effective February 1, 2022, the non-service credit (cost) components are included in Other, net.
(k) Adjustment for certain changes in environmental liabilities.
(l) Adjustment for depreciation and amortization expense.
(m) Adjustment for interest expense.
(n) Adjustment for income taxes.
(o) Adjustment for elimination of the noncontrolling interest related to certain adjustments. 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.
(p) Reflects an impairment of a wind project.
(q) In 2022, includes amounts contractually owed to Exelon under the tax matters agreement.
(r) Reversal of a charge related to a prior 2012 merger commitment.

Statistics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Supply Source (GWhs)				
Nuclear Generation[a]				
Mid-Atlantic	13,540	13,753	39,272	40,203
Midwest	24,275	23,909	71,079	70,363
New York[b]	5,979	6,688	18,563	19,820
Total Nuclear Generation	43,794	44,350	128,914	130,386
Natural Gas, Oil, and Renewables				
Mid-Atlantic	230	491	1,573	1,675
Midwest	126	177	774	763
New York	—	—	—	1
ERCOT	4,987	4,670	10,873	10,250
Other Power Regions[c]	2,401	2,409	7,179	7,641
Total Natural Gas, Oil, and Renewables	7,744	7,747	20,399	20,330
Purchased Power				
Mid-Atlantic	6,508	4,565	12,164	12,123
Midwest	74	77	425	386
ERCOT	705	595	2,855	2,626
Other Power Regions[c]	13,869	13,585	39,964	38,778
Total Purchased Power	21,156	18,822	55,408	53,913
Total Supply/Sales by Region				
Mid-Atlantic	20,278	18,809	53,009	54,001
Midwest	24,475	24,163	72,278	71,512
New York[b]	5,979	6,688	18,563	19,821
ERCOT	5,692	5,265	13,728	12,876
Other Power Regions[c]	16,270	15,994	47,143	46,419
Total Supply/Sales by Region	72,694	70,919	204,721	204,629

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Outage Days[d]				
Refueling	5	22	147	172
Non-refueling	26	—	51	10
Total Outage Days	31	22	198	182

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(a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants. Includes the total output for fully owned plants and the total output for CENG prior to the acquisition of EDF's interest on August 6, 2021 as CENG was fully consolidated.
(b) 2021 values have been revised from those previously reported to correctly reflect our 82% undivided ownership interest in Nine Mile Point Unit 2.
(c) Other Power Regions includes New England, South, West, and Canada.
(d) Outage days exclude Salem.

ZEC Reference Prices	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
State (Region)				
New Jersey (Mid-Atlantic)	$ 10.00	$ 10.00	$ 10.00	$ 10.00
Illinois (Midwest)	12.01	16.50	14.50	16.50
New York (New York)	21.38	21.38	21.38	20.78

Capacity Reference Prices	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Location (Region)				
Eastern Mid-Atlantic Area Council (Mid-Atlantic)	$ 97.86	$ 165.73	$ 135.57	$ 178.03
ComEd (Midwest)	68.96	195.55	139.29	191.42
Rest of State (New York)	108.22	164.40	89.67	98.47
Southeast New England (Other)	126.67	154.37	142.06	166.76

Electricity Reference Prices	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Location (Region)				
PJM West (Mid-Atlantic)	$ 90.43	$ 41.81	$ 74.33	$ 33.78
ComEd (Midwest)	81.99	39.70	62.90	31.87
Central (New York)	74.96	36.29	60.89	26.68
North (ERCOT)	97.58	39.18	68.47	193.18
Southeast Massachusetts (Other)[(a)]	86.27	43.82	89.01	41.18

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

Constellation

Earnings Conference Call Third Quarter 2022

November 8, 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' Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on November 8, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other filings made by Constellation with the SEC by the Registrants.

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

Constellation.

Non-GAAP Financial Measures

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

- ***Adjusted EBITDA*** represents earnings before interest, income taxes, depreciation and amortization, and excludes certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service costs, separation related costs and other items as set forth in the Appendix. Includes nuclear fuel amortization expense.
- ***Adjusted cash flows from operations*** primarily includes net cash flows from operating activities and Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities under GAAP
- ***Free cash flows before growth (FCFbg)*** is Adjusted cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, non-recurring capital expenditures related to separation and Enterprise Resource Program (ERP) system implementation, changes in collateral, net merger and acquisitions, and equity investments and other items as set forth in 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 expense*** 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.

Constellation.

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 30 of this presentation.

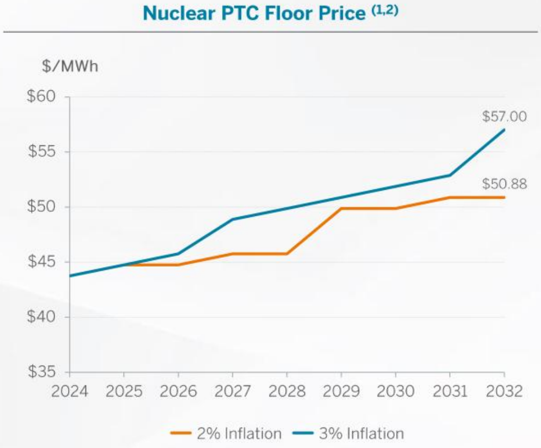
Inflation Reduction Act (IRA) Transforms Constellation

Limits downside risk while providing upside opportunity

Enables nuclear fleet life extension

Opportunities to grow, including clean hydrogen

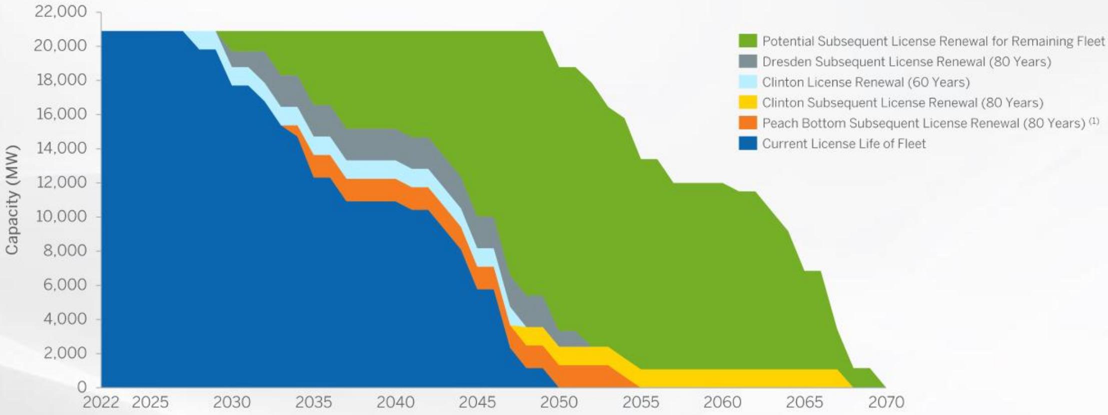
BBB **S&P upgrade**



(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

Extending the Life of our Nuclear Fleet to 80 years



Constellation initiates license renewals for Clinton and Dresden

(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, 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 the 3Q 2022 Form 10-Q for additional information

Constellation.

IRA Provides Opportunities for Carbon-Free Hydrogen Production

Clean Energy Center

- **24/7 Hydrogen by Wires**
- **On-site Hydrogen Production**
- **Clean MWs on the Grid**

Advantages of Nuclear Produced Hydrogen

Superior economics compared to renewables	Low barriers to implementation	Scalable and iterative	Reduces transmission congestion	Reliability of nuclear to source power 24/7	Access to roads, rails and waterways

Constellation.

Q3 2022 Generation Operating Highlights

Best-in-Class Nuclear Operations [1,2]

- Nuclear Capacity Factor: 96.4%
- Owned and operated production of 41.6 TWhs
- Unplanned outages at five sites, including Nine Mile Point and Calvert Cliffs

Strong Performance Across Our Renewable and Natural Gas Fleet

- Power Dispatch Match: 98.8%
- Wind/Solar Energy Capture: 95.7%

Historical Nuclear Fleet Capacity Factor

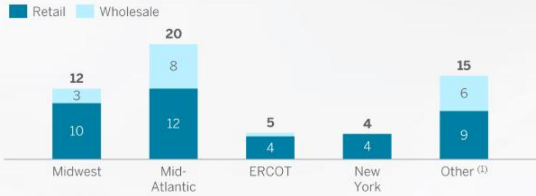
Generated a total of ~42.8 TWhs carbon-free electricity, which avoided ~30.3 million metric tons of carbon dioxide; equivalent to over 6.5 million passenger vehicles being removed for one year [1,3]

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

Q3 2022 Commercial Business Highlights

Customer Operations Metrics (Trailing Twelve-Months)

Q3 2022 Electric Load Served by Region (TWhs)



City of Chicago CORe Deal

300 MW agreement with Constellation and the City of Chicago to purchase 100% clean, renewable energy by 2025

The City will partially source its large energy uses with clean, renewable energy from a new solar generation installation currently being developed by Swift Current Energy, and will procure Renewable Energy Credits from other sources for its remaining power uses

The agreement makes Chicago one of the largest U.S. cities to commit to clean energy and helps the City reduce its carbon footprint by more than 290,000 metric tons per year

(1) Other includes New England, South and West

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)

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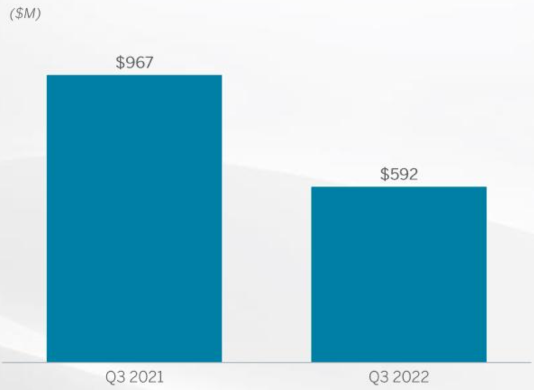
Q3 EBITDA Results

Adjusted EBITDA*



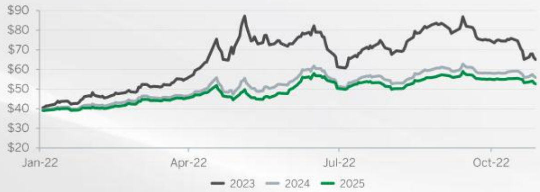
Financial Highlights

- ↑ Effective portfolio management through summer volatility and successful load auction wins
- ↓ Unplanned outages with higher replacement power costs
- ↓ Higher costs to drive long-term value

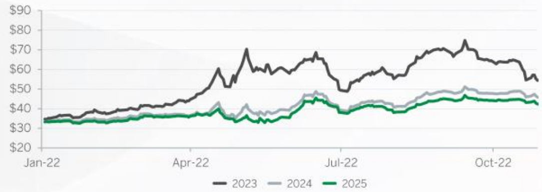
Gross Margin* Update

Gross Margin* Category ($M) [1]	September 30, 2022 2022	September 30, 2022 2023	Change from June 30, 2022 2022	Change from June 30, 2022 2023
Open Gross Margin* (including South, West, New England, Canada hedged gross margin) [2]	$9,750	$8,500	$50	$1,800
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [3]	$2,450	$2,800	-	-
Mark-to-Market of Hedges [4]	($5,350)	($3,800)	$50	($1,650)
Power New Business / To Go	$50	$300	($50)	($50)
Non-Power Margins Executed	$400	$250	$50	$100
Non-Power New Business / To Go	$50	$200	($50)	($100)
Total Gross Margin* [5]	**$7,350**	**$8,250**	**$50**	**$100**

PJM-West (ATC $/MWh)



Ni-Hub (ATC $/MWh)



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

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Narrowing Full-Year Adjusted EBITDA* Guidance

- Commercial business outperformed plan
- Supporting long-term value:
  - Accelerating investment in growth projects, including hydrogen post-IRA
  - Investing in attracting and retaining top employee talent in competitive job market
  - Margin shaping of retail contracts: 2022 headwinds for fixed price customer contracts that have compelling economics over the term of the contract
- Incurred higher replacement power costs from unplanned outages

Making strategic decisions that support long-term value creation

Financing and Liquidity Update

2022 Credit Metrics (1)

2022 YTD Activity

Liquidity Facility	Date
Issued $1.0B Pre-Capitalized Trust Securities (P-Cap)	February 9
Debt Reduction	
Repaid $200M Term Loan	January 26
Settled $258M Intercompany Loan with Exelon	January 31
Retired $500M Senior Unsecured Notes	March 15
Redeemed $523M Senior Unsecured Notes due in June	March 17
Repaid $100M Term Loan (2)	March 29
Repaid $880M Term Loan	April 15

~$2.5B in Total Debt Reduction (3)

Liquidity Facility Usage ($B) (4)

S&P Upgrades Credit Rating to BBB; Maintains Positive Outlook (5)

"We see the PTC provisions in the recent IRA as a gamechanger for merchant nuclear power" (5)

- Business risk profile improved to Strong from Satisfactory, while Positive outlook reflects the view that business risk will continue to improve
- Significant exposure to nuclear assets is largely mitigated by our operational track record, while hedging strategy continues to provide protection from market risks
- Minimal cash flow volatility

(1) Credit metrics forecast as of 2022 Analyst Day Disclosure; Moody's accounts for nuclear fuel as a cash expense
(2) Refinanced $200M of $300M term loan for one additional year
(3) Excludes commercial paper
(4) As of September 30, 2022. Excludes i) cash and ii) receivables facility which has a total capacity of $1.1B with $700M utilized.
(5) Per S&P Global Ratings report published on October 13, 2022. Rating reflects issuer rating and senior unsecured rating for Constellation Energy Generation, LLC

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Constellation's Value Proposition

Enduring Businesses Ready to Meet the Climate Crisis

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

Delivering Value for Our Shareholders

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

Premier ESG Company

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

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Additional Disclosures

Disciplined Capital Allocation Strategy Designed to Deliver Value for Our Shareholders

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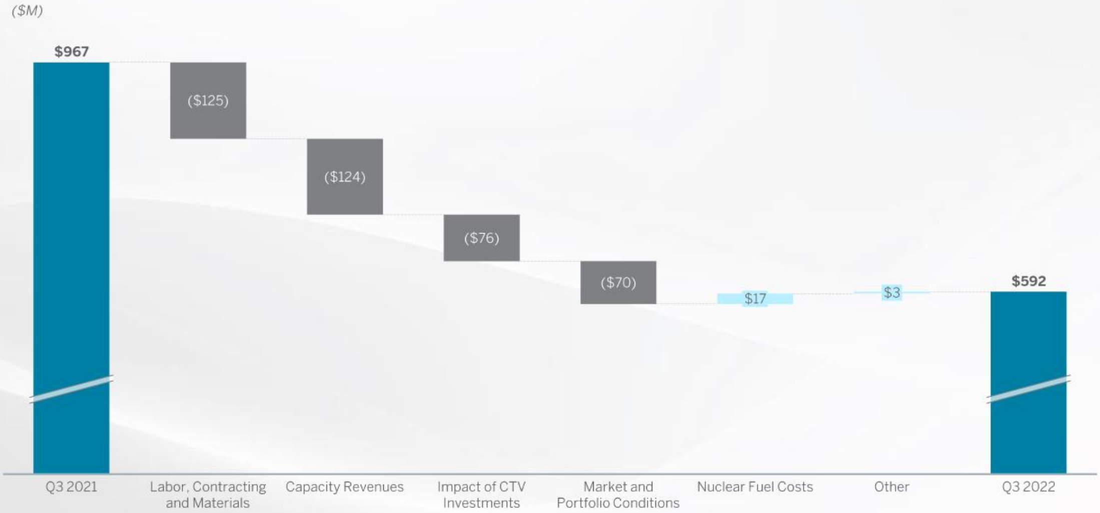
Q3 2022 Adjusted EBITDA*



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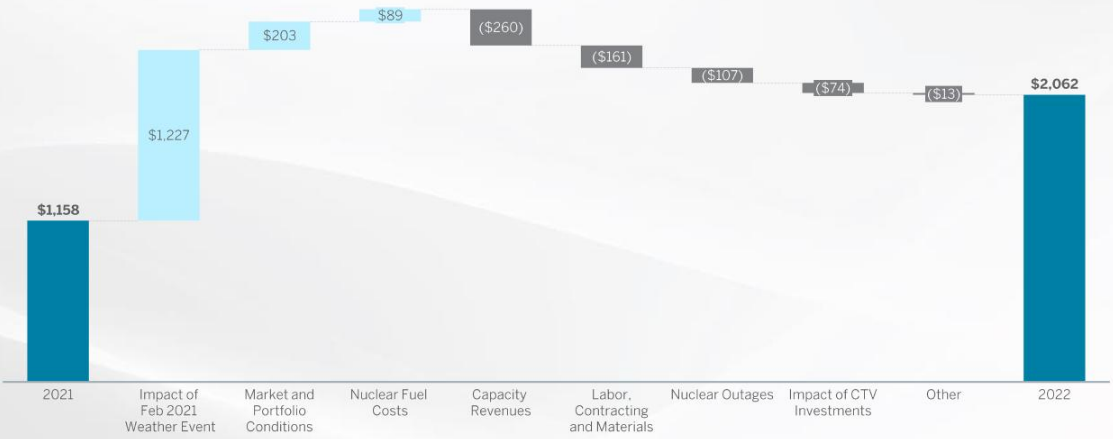
Q3 2022 YTD Adjusted EBITDA*

($M)



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Long-Term Debt Maturity Profile (1)

As of 9/30/2022

($M)

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

(1) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(2) Long-term debt balances reflect Q3 2022 Form 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

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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/MWh; the PTC amount is reduced by 80% of gross receipts exceeding $25/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 $2.5/MWh and gross receipts threshold is rounded to nearest $1/MWh

Example Assuming 2% and 3% Inflation (2)

	2% Inflation			3% Inflation		
	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
2025	$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
2027	$15.00	$27.00	$45.75	$17.50	$27.00	$48.88
2028	$15.00	$27.00	$45.75	$17.50	$28.00	$49.88
2029	$17.50	$28.00	$49.88	$17.50	$29.00	$50.88
2030	$17.50	$28.00	$49.88	$17.50	$30.00	$51.88
2031	$17.50	$29.00	$50.88	$17.50	$31.00	$52.88
2032	$17.50	$29.00	$50.88	$20.00	$32.00	$57.00

(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

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.

Commercial Disclosures

September 30, 2022

Constellation

Portfolio Management Strategy

Strategic Policy Alignment

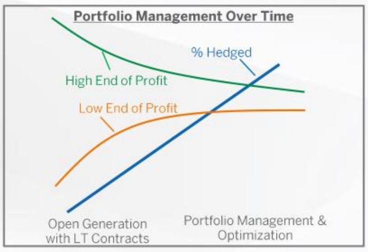
- Our portfolio starts in a position of already partially hedged, via longer term state programs such as the CMC in IL
- Aligns hedging program financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge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

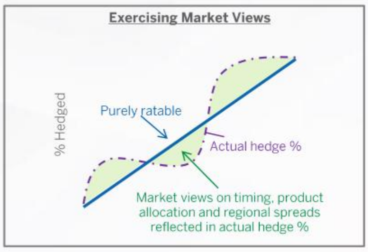
Three-Year Ratable Hedging

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

Bull / Bear Program

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





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

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Components of Gross Margin* Categories

Gross margin* linked to power production and sales

Open Gross Margin*

- 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])

Contracted Revenues

- Expected contracted revenues from CMC payments to eligible IL plants
- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges [2]

- Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions
- Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation.

"Power" New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

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

Gross margin* from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency [3]
- Constellation Home [3]

"Non Power" New Business

- Retail, Wholesale planned gas sales
- Energy Efficiency [3]
- Constellation Home [3]
- Portfolio Management / origination fuels new business
- Proprietary trading [4]

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

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

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Gross Margin*

Gross Margin Category ($M) (1)	September 30, 2022		Change from June 30, 2022	
	2022	2023	2022	2023
Open Gross Margin (including South, West, New England & Canada hedged GM)* (2)	$9,750	$8,500	$50	$1,800
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) (3)	$2,450	$2,800	-	-
Mark-to-Market of Hedges (4)	($5,350)	($3,800)	$50	($1,650)
Power New Business / To Go	$50	$300	($50)	($50)
Non-Power Margins Executed	$400	$250	$50	$100
Non-Power New Business / To Go	$50	$200	($50)	($100)
Total Gross Margin* (5)	**$7,350**	**$8,250**	**$50**	**$100**

Reference Prices (5)	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)	$6.72	$5.43	$0.89	$0.74
Midwest: NiHub ATC prices ($/MWh)	$64.06	$64.46	$0.96	$14.68
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$75.41	$75.08	$1.67	$13.74
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$16.71	$19.06	($8.08)	$1.04
New York: NY Zone A ($/MWh)	$54.98	$47.76	($2.81)	$10.20

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

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Generation and Hedges

Generation and Hedges	September 30, 2022 2022	September 30, 2022 2023	Change from June 30, 2022 2022	Change from June 30, 2022 2023
Expected Generation (GWh) [1]	193,000	197,900	(3,600)	(500)
Midwest (Total) [2]	96,500	95,600	(200)	100
Midwest (Excluding CMCs)	64,500	41,400	(300)	(100)
Mid-Atlantic	55,500	55,500	(200)	500
ERCOT	16,500	21,000	(2,400)	(1,100)
New York	24,500	25,800	(800)	-
% of Expected Generation Hedged [3]	**97%-100%**	**92%-95%**	**0% - 3%**	**3% - 6%**
Midwest (Total)	98%-101%	94%-97%	(1%) - 2%	1% - 4%
Midwest (Excluding CMCs)	97%-100%	88%-91%	(1%) - 2%	4% - 7%
Mid-Atlantic	95%-98%	99%-102%	(3%) - 0%	6% - 9%
ERCOT	98%-101%	75%-78%	1% - 4%	7% - 10%
New York	96%-99%	85%-88%	5% - 8%	1% - 4%
Effective Realized Energy Price ($/MWh) [4]				
Midwest (Excluding CMCs)	$32.00	$29.00	$1.50	$0.50
Mid-Atlantic	$38.50	$45.50	$0.00	$1.50
ERCOT [5]	($16.00)	$1.00	($7.50)	$0.00
New York	$21.00	$24.50	($2.00)	$0.00

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2022 and 14 in 2023 at Constellation-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.4% and 94.2% in 2022 and 2023, respectively at Constellation-operated nuclear plants, at ownership. These estimates of expected generation in 2022 and 2023 do not represent guidance or a forecast of future results as we have not completed its planning or optimization processes for those years.

(2) Midwest (Total) expected generation includes generation from CMC plants of 32,000 GWh in 2022 and 54,200 GWh in 2023

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

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

(5) Spark spreads shown for ERCOT

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Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) [1,2]	September 30, 2022		Change from June 30, 2022	
	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)				
+ $0.50/MMBtu	$20	$55	$10	($10)
- $0.50/MMBtu	($15)	($45)	($10)	$35
NiHub ATC Energy Price				
+ $2.50/MWh	-	$10	-	-
- $2.50/MWh	-	($10)	-	-
PJM-W ATC Energy Price				
+ $2.50/MWh	-	$5	-	($10)
- $2.50/MWh	-	($5)	-	$10
NYPP Zone A ATC Energy Price				
+ $2.50/MWh	-	$5	($5)	-
- $2.50/MWh	-	($5)	$5	-
Nuclear Capacity Factor				
+/- 1%	+/- $15	+/- $80	$(20)	$15

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

Illustrative Example of Modeling 2023 Total Gross Margin*

Row	Item	Midwest (Excl. CMCs) (2)	Mid-Atlantic	ERCOT (3)	New York
(A)	Start with fleet-wide open gross margin*	←	$8.5 billion	→	
(B)	Contracted Revenues	←	$2.8 billion	→	
(C)	Expected Generation (TWh)	41.4	55.5	21	25.8
(D)	Hedge % (assuming mid-point of range)	89.5%	100.5%	76.5%	86.5%
(E=C*D)	Hedged Volume (TWh)	37.1	55.8	16.1	22.3
(F)	Effective Realized Energy Price ($/MWh)	$29.00	$45.50	$1.00	$24.50
(G)	Reference Price ($/MWh)	$64.46	$75.08	$19.06	$47.76
(H=F-G)	Difference ($/MWh)	($35.46)	($29.58)	($18.06)	($23.26)
(I=E*H)	Mark-to-Market value of hedges ($ million) (1)	($1,315)	($1,650)	($290)	($520)
(J=A+B+I)	Hedged Gross Margin* ($ million)		$7,500		
(K)	Power New Business / To Go ($ million)		$300		
(L)	Non-Power Margins Executed ($ million)		$250		
(M)	Non-Power New Business / To Go ($ million)		$200		
(N=J+K+L+M)	**Total Gross Margin***		**$8,250 million**		

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

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Additional Constellation Modeling Data

Total Gross Margin* Reconciliation (in $M) [1]	2022	2023
Adjusted Operating Revenues* [2]	**$22,475**	**$28,475**
Adjusted Purchased Power and Fuel* [2]	($14,675)	($19,750)
Other Revenues [3]	($200)	($225)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	($250)	($250)
Total Gross Margin* (Non-GAAP)	**$7,350**	**$8,250**

Inputs	2022
Avg. Shares Outstanding (millions) [4]	328
Effective Tax Rate	25%
Cash Tax Rate	10%

(1) All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(2) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(3) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(4) Represents the number of outstanding diluted shares as of September 30, 2022 per Q3 2022 Form 10-Q

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Appendix

Reconciliation of Non-GAAP Measures

Constellation

GAAP to Non-GAAP Reconciliations (1)

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

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

S&P FFO Calculation (2)

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

S&P Adjusted Debt Calculation (2)

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

Moody's CFO Pre-WC Calculation (3)

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

Moody's Adjusted Debt Calculation (3)

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

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

Constellation.

GAAP to Non-GAAP Reconciliations (1)

Debt/EBITDA = Net Debt (a) / Adjusted EBITDA* (b)

Debt/EBITDA Excluding Non-Recourse = Net Debt (c) / Adjusted EBITDA* (d)

Net Debt Calculation

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

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

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

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

Constellation.

GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
Adjusted EBITDA* Reconciliation ($M)	**2021**	**2022**	**2021**	**2022**
GAAP Net Income (Loss)	**$607**	**($188)**	**($247)**	**($194)**
Income Taxes (1)	$177	($149)	$108	($472)
Depreciation and Amortization (2)	$866	$262	$2,735	$818
Interest Expense, Net	$77	$75	$225	$187
Unrealized (Gain)/Loss on Fair Value Adjustments (3)	($614)	$550	($1,191)	$645
Asset Impairments (4)	$45	-	$537	-
Plant Retirements & Divestitures (5)	($62)	$5	($15)	($3)
Decommissioning-Related Activities (6)	($130)	$88	($1,014)	$1,126
Pension & OPEB Non-Service Costs	($11)	($27)	($36)	($85)
Separation Costs (7)	$16	$30	$25	$99
COVID-19 Direct Costs (8)	$5	-	$24	-
Acquisition Related Costs (9)	$11	-	$21	-
ERP System Implementation (10)	$5	$5	$10	$16
Change in Environmental Liabilities	$5	$3	$7	$12
Cost Management Program	$4	-	$9	-
Prior Merger Commitment (11)	-	($50)	-	($50)
Noncontrolling Interests (12)	($34)	($12)	($40)	($37)
Adjusted EBITDA*	**$967**	**$592**	**$1,158**	**$2,062**

(1) Includes amounts contractually owed to Exelon under the tax matters agreement 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 of a wind project in the third quarter of 2021, and nine months ended, September 30, 2021 also includes an impairment in the New England asset group, and an impairment recorded as a result of the sale of the Albany Green Energy biomass facility.

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

(6) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.

(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 CENG, which was completed in the third quarter of 2021.

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

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

(12) Adjustment for 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.

Note: Items may not sum due to rounding

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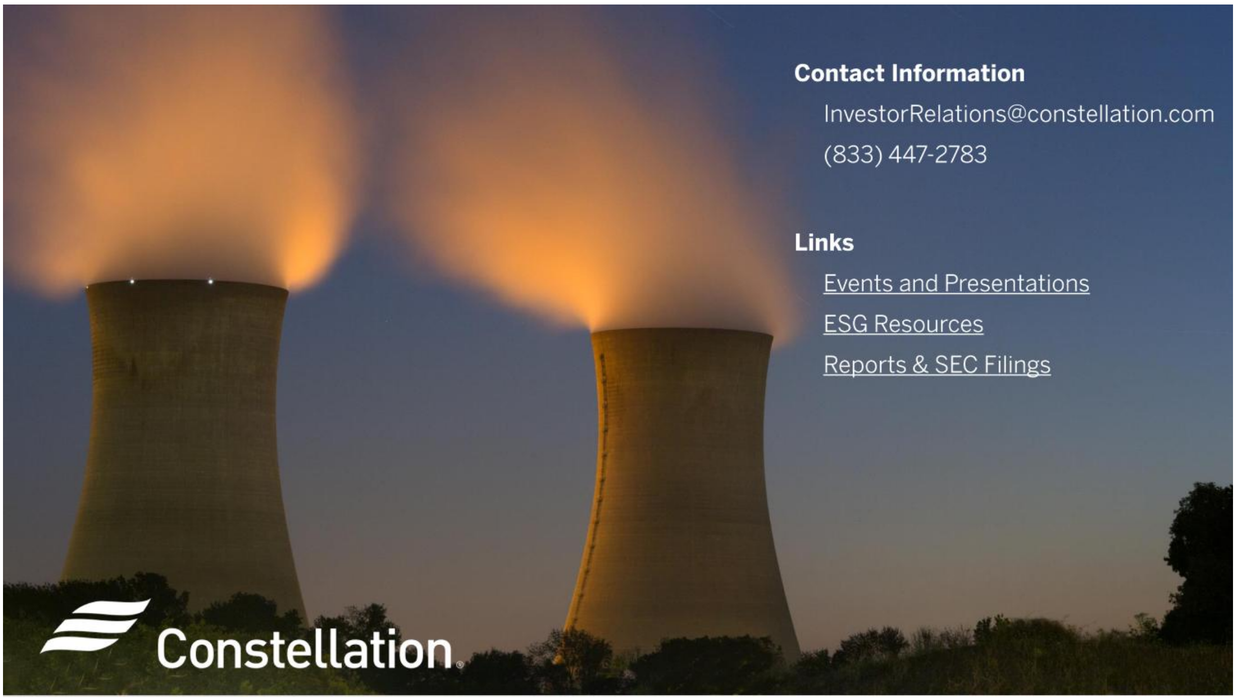
Contact Information
InvestorRelations@constellation.com
(833) 447-2783
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