

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

May 9, 2024

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 21231-3380 (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 May 9, 2024, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the first quarter ended March 31, 2024. 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 first quarter 2024 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 May 9, 2024. 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.

<u>Exhibit No.</u>	<u>Description</u>
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' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data; Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2024 Quarterly Report on Form 10-Q (to be filed on May 9, 2024) 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 13, 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

May 9, 2024

EXHIBIT INDEX

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CONSTELLATION REPORTS FIRST QUARTER 2024 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$2.78 per share and Adjusted (non-GAAP) Operating Earnings of \$1.82 per share for the first quarter of 2024
- Affirming full-year 2024 Adjusted (non-GAAP) Operating Earnings guidance range of \$7.23 - \$8.03 per share
- Delivering on our commitment to shareholders:
 - In April 2024, authorized an additional \$1 billion of authority to repurchase shares under our previously announced share repurchase program
 - Deployed more than \$500 million for the repurchase of shares in the first quarter; cumulatively we have repurchased \$1.5 billion since 2023
 - Our issuer credit rating was upgraded by Moody's from Baa2 to Baa1 reflecting confidence in our ability to maintain credit metrics and strong financial performance
- Issued the Nation's first corporate green bond including nuclear energy

Baltimore (May 9, 2024) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the first quarter of 2024.

“We had another strong quarter as support grows for nuclear energy as a reliable, clean source to meet growing demand from electric vehicles, heavy industry and emerging technologies, such as AI and related digital infrastructure,” said Joe Dominguez, president and CEO, Constellation. “We’re also adding more firm clean energy to the grid by extending the lives of our nuclear plants, increasing their output and exploring opportunities to locate next generation nuclear reactors at our sites. The largest and most critical industries in America are coming to us to power their businesses with clean energy in every hour of every day, providing opportunities for sustainable growth as we lead the nation’s transition to a clean-energy economy.”

“Higher output from our generation fleet, supportive energy policies and the strong performance of our commercial business contributed to our strong adjusted (non-GAAP) first-quarter earnings of \$1.82 per share,” said Dan Eggers, chief financial officer, Constellation. “Credit ratings firm Moody’s Investment Services recognized our financial performance by upgrading our credit rating to Baa1 and we issued the nation’s first-ever corporate green bond that includes nuclear. Delivering on our capital allocation priorities, the board expanded our share repurchase authorization by \$1 billion, reinforcing confidence in Constellation’s outlook. We are also reaffirming our full-year adjusted (non-GAAP) earnings guidance of \$7.23 to \$8.03 per share.”

First Quarter 2024

Our GAAP Net Income for the first quarter of 2024 increased to \$2.78 per share from \$0.29 per share in the first quarter of 2023. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 increased to \$1.82 per share from \$0.78 per share in the first quarter of 2023. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 3.

Adjusted (non-GAAP) Operating Earnings in the first quarter of 2024 primarily reflects:

- Favorable net market and portfolio conditions, nuclear PTCs, and impacts of nuclear outages; partially offset by unfavorable ZEC and CMC revenues and labor, contracting, and materials.

Recent Developments and First Quarter Highlights

- **Delivering on Our Capital Allocation Promises:** In the first quarter of 2024 we continued to deliver on our commitment to return value to shareholders through our share repurchase program and maintenance of a strong credit rating. We repurchased nearly 3 million shares and deployed approximately \$500 million during the quarter, bringing our cumulative repurchases in excess of \$1.5 billion since the program’s commencement. In addition, our Board of Directors authorized an additional \$1 billion authority to repurchase shares under our previously announced program. Our credit rating has been upgraded by Moody’s Investor Services (“Moody’s”) to Baa1 from Baa2 and assigned a stable outlook based on the company’s improved debt coverage metrics and strong financial performance driven by climate policies that recognize the value of nuclear as a reliable clean energy resource. The upgrade by Moody’s follows two similar upgrades by ratings firm S&P Global Ratings since 2022.
- **Nation’s First Corporate Green Bond Including Nuclear:** We issued a \$900 million, 30-year term green bond to be used to finance green projects such as nuclear uprates that will increase production of clean, carbon-free energy at our clean energy centers. Proceeds may also be used to advance other technologies, including the production of clean hydrogen, energy storage systems, wind repowering and carbon-free energy solutions for our commercial customers. The green bond financing is the Nation’s first of its kind to include nuclear energy in its use of funds.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,391 gigawatt-hours (GWhs) in the first quarter of 2024, compared with 42,463 GWhs in the first quarter of 2023. Excluding Salem and STP, our nuclear plants at ownership achieved a 93.3% capacity factor for the first quarter of 2024, compared with 92.8% for the first quarter of 2023. There were 78 planned refueling outage days in the first quarter of 2024 and 86 in the first quarter of 2023 for sites we operate. There were 10 non-refueling outage days in the first quarter of 2024 and 9 in the first quarter of 2023 for sites we operate.

- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our fleet was 97.9% in the first quarter of 2024, compared with 98.4% in the first quarter of 2023. Renewable energy capture for our fleet was 96.3% in the first quarter of 2024, compared with 96.6% in the first quarter of 2023.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all adjustments except the NDT fund investment returns, which are included in decommissioning-related activities, the marginal statutory income tax rate was 25.1% for both the three months ended March 31, 2024 and 2023. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT funds were 54.8% and 129.2% for the three months ended March 31, 2024 and 2023, respectively. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 and 2023, respectively, does not include the following items (after tax) that were included in our reported GAAP Net Income (Loss):

<u>(in millions, except per share data)</u>	Three Months Ended March 31, 2024		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	883	\$ 2.78
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$57)		(170)	(0.53)
Plant Retirements and Divestitures (net of taxes of \$4)		12	0.04
Decommissioning-Related Activities (net of taxes of \$139)		(67)	(0.21)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$1)		2	0.01
Separation Costs (net of taxes of \$2)		5	0.02
ERP System Implementation Costs (net of taxes of \$1)		4	0.01
Income Tax-Related Adjustments		(88)	(0.28)
Noncontrolling Interests (net of taxes of \$—)		(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	\$	579	\$ 1.82

<u>(in millions, except per share data)</u>	Three Months Ended March 31, 2023		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	96	\$ 0.29
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$76)		227	0.69
Plant Retirements and Divestitures (net of taxes of \$6)		(19)	(0.06)
Decommissioning-Related Activities (net of taxes of \$117)		(74)	(0.23)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$3)		(10)	(0.03)
Separation Costs (net of taxes of \$8)		23	0.07
ERP System Implementation Costs (net of taxes of \$1)		2	0.01
Change in Environmental Liabilities (net of taxes of \$4)		12	0.04
Noncontrolling Interests (net of taxes of \$—)		(1)	—
Adjusted (non-GAAP) Operating Earnings	\$	256	\$ 0.78

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 318 million and 328 million for the three months ended March 31, 2024 and 2023, respectively.

Webcast Information

We will discuss first quarter 2024 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

A Fortune 200 company headquartered in Baltimore, 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 businesses, homes, community aggregations and public sector customers across the continental United States, including three fourths of Fortune 100 companies. With annual output that is nearly 90% carbon-free, our hydro, wind and solar facilities paired with the nation's largest nuclear fleet have the generating capacity to power the equivalent of more than 16 million average homes, providing about 10% of the nation's clean energy. We are further accelerating the nation's transition to a carbon-free future by helping our customers reach their sustainability goals, setting our own ambitious goal of achieving 100% carbon-free generation by 2040, and by investing in promising emerging technologies to eliminate carbon emissions across all sectors of the economy. Follow Constellation on LinkedIn and Twitter.

Non-GAAP Financial Measures

We utilize Adjusted (non-GAAP) Operating Earnings (and/or its per share equivalent) in our internal analysis, and in communications with investors and analysts, as a consistent measure for comparing our financial performance and discussing the factors and trends affecting our business. The presentation of Adjusted (non-GAAP) Operating Earnings is intended to complement and should not be considered an alternative to, nor more useful than, the presentation of GAAP Net Income.

The tables above provide a reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings. Adjusted (non-GAAP) Operating Earnings is not a standardized financial measure and may not be comparable to other companies' presentations of similarly titled measures.

Due to the forward-looking nature of our Adjusted (non-GAAP) Operating Earnings guidance, we are unable to reconcile this non-GAAP financial measure to GAAP Net Income given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

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' 2023 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

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**Earnings Release Attachments
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Constellation Energy Corporation and Subsidiary Companies
Consolidated Statements of Operations
(unaudited)
(in millions)

	Three Months Ended March 31, 2024
Operating revenues	\$ 6,161
Operating expenses	
Purchased power and fuel	3,417
Operating and maintenance	1,486
Depreciation and amortization	306
Taxes other than income taxes	139
Total operating expenses	5,348
Gain (loss) on sales of assets and businesses	—
Operating income (loss)	813
Other income and (deductions)	
Interest expense, net	(127)
Other, net	362
Total other income and (deductions)	235
Income (loss) before income taxes	1,048
Income tax (benefit) expense	165
Equity in income (losses) of unconsolidated affiliates	—
Net income (loss)	883
Net income (loss) attributable to noncontrolling interests	—
Net income (loss) attributable to common shareholders	\$ 883
	Three Months Ended March 31, 2023
Operating revenues	\$ 7,565
Operating expenses	
Purchased power and fuel	5,729
Operating and maintenance	1,432
Depreciation and amortization	267
Taxes other than income taxes	132
Total operating expenses	7,560
Gain (loss) on sales of assets and businesses	26
Operating income (loss)	31
Other income and (deductions)	
Interest expense, net	(107)
Other, net	314
Total other income and (deductions)	207
Income (loss) before income taxes	238
Income tax (benefit) expense	131
Equity in income (losses) of unconsolidated affiliates	(5)
Net income (loss)	102
Net income (loss) attributable to noncontrolling interests	6
Net income (loss) attributable to common shareholders	\$ 96
Change in Net income (loss) attributable to common shareholders from 2023 to 2024	\$ 787

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

Assets	March 31, 2024	December 31, 2023
Current assets		
Cash and cash equivalents	\$ 562	\$ 368
Restricted cash and cash equivalents	83	86
Accounts receivable		
Customer accounts receivable (net of allowance for credit losses of \$57 and \$56 as of March 31, 2024 and December 31, 2023, respectively)	1,855	1,934
Other accounts receivable (net of allowance for credit losses of \$5 as of March 31, 2024 and December 31, 2023)	472	917
Mark-to-market derivative assets	1,232	1,179
Inventories, net		
Natural gas, oil, and emission allowances	179	284
Materials and supplies	1,206	1,216
Renewable energy credits	805	660
Other	2,066	1,655
Total current assets	8,460	8,299
Property, plant, and equipment, net	22,446	22,116
Deferred debits and other assets		
Nuclear decommissioning trust funds	16,916	16,398
Investments	623	563
Goodwill	425	425
Mark-to-market derivative assets	774	995
Deferred income taxes	38	52
Other	2,332	1,910
Total deferred debits and other assets	21,108	20,343
Total assets	\$ 52,014	\$ 50,758

	March 31, 2024	December 31, 2023
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,509	\$ 1,644
Long-term debt due within one year	122	121
Accounts payable and accrued expenses	2,417	2,612
Mark-to-market derivative liabilities	667	632
Renewable energy credit obligation	895	972
Other	312	338
Total current liabilities	5,922	6,319
Long-term debt		
	8,352	7,496
Deferred credits and other liabilities		
Deferred income taxes and unamortized ITCs	3,208	3,209
Asset retirement obligations	14,278	14,118
Pension obligations	888	1,070
Non-pension postretirement benefit obligations	746	732
Spent nuclear fuel obligation	1,313	1,296
Payable related to Regulatory Agreement Units	3,874	3,688
Mark-to-market derivative liabilities	480	419
Other	1,393	1,125
Total deferred credits and other liabilities	26,180	25,657
Total liabilities	40,454	39,472
Commitments and contingencies		
Shareholders' equity		
Common stock	11,847	12,355
Retained earnings (deficit)	1,532	761
Accumulated other comprehensive income (loss), net	(2,180)	(2,191)
Total shareholders' equity	11,199	10,925
Noncontrolling interests	361	361
Total equity	11,560	11,286
Total liabilities and shareholders' equity	\$ 52,014	\$ 50,758

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

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities		
Net income (loss)	\$ 883	\$ 102
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	694	605
Deferred income taxes and amortization of ITCs	9	(33)
Net fair value changes related to derivatives	(186)	273
Net realized and unrealized (gains) losses on NDT funds	(192)	(187)
Net realized and unrealized (gains) losses on equity investments	(47)	5
Other non-cash operating activities	(41)	28
Changes in assets and liabilities:		
Accounts receivable	464	513
Inventories	114	168
Accounts payable and accrued expenses	(382)	(1,516)
Option premiums received (paid), net	74	(23)
Collateral received (posted), net	297	(261)
Income taxes	159	163
Pension and non-pension postretirement benefit contributions	(177)	(10)
Other assets and liabilities	(2,392)	(761)
Net cash flows provided by (used in) operating activities	(723)	(934)
Cash flows from investing activities		
Capital expenditures	(738)	(660)
Proceeds from NDT fund sales	1,779	1,977
Investment in NDT funds	(1,847)	(2,030)
Collection of DPP, net	1,644	926
Proceeds from sales of assets and businesses	7	24
Acquisitions of assets and businesses	(14)	(17)
Other investing activities	(1)	(1)
Net cash flows provided by (used in) investing activities	830	219
Cash flows from financing activities		
Change in short-term borrowings	165	(754)
Proceeds from short-term borrowings with maturities greater than 90 days	200	500
Repayments of short-term borrowings with maturities greater than 90 days	(500)	(200)
Issuance of long-term debt	900	1,353
Retirement of long-term debt	(32)	(30)
Dividends paid on common stock	(112)	(93)
Repurchases of common stock	(499)	(231)
Other financing activities	(38)	(22)
Net cash flows provided by (used in) financing activities	84	523
Increase (decrease) in cash, restricted cash, and cash equivalents	191	(192)
Cash, restricted cash, and cash equivalents at beginning of period	454	528
Cash, restricted cash, and cash equivalents at end of period	\$ 645	\$ 336

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

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments	
Operating revenues	\$ 6,161	\$ (65)	(b),(c)	\$ 7,565	\$ (930)	(b),(c)
Operating expenses						
Purchased power and fuel	3,417	115	(b)	5,729	(1,226)	(b)
Operating and maintenance	1,486	(55)	(c),(d),(f)	1,432	(92)	(c),(d),(f),(i)
Depreciation and amortization	306	(65)	(c),(g)	267	(51)	(c),(g)
Taxes other than income taxes	139	—		132	—	
Total operating expenses	<u>5,348</u>			<u>7,560</u>		
Gain on sales of assets and businesses	—	—		26	(26)	(g)
Operating income	<u>813</u>			<u>31</u>		
Other income and (deductions)						
Interest expense, net	(127)	(3)	(b)	(107)	5	(b)
Other, net	362	(339)	(b),(c),(e)	314	(295)	(c),(e)
Total other income and (deductions)	<u>235</u>			<u>207</u>		
Income (loss) before income taxes	1,048			238		
Income tax (benefit) expense	165	(100)	(b),(c),(d),(f),(g),(j)	131	(38)	(b),(c),(d),(e),(f),(g),(i)
Equity in losses of unconsolidated affiliates	—	—		(5)	—	
Net income (loss)	<u>883</u>			<u>102</u>		
Net income (loss) attributable to noncontrolling interests	—	2	(h)	6	1	(h)
Net income (loss) attributable to common shareholders	<u>\$ 883</u>			<u>\$ 96</u>		
Effective tax rate	15.7 %			55.0 %		
Earnings per average common share						
Basic	\$ 2.79			\$ 0.29		
Diluted	<u>\$ 2.78</u>			<u>\$ 0.29</u>		
Average common shares outstanding						
Basic	317			328		
Diluted	318			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, ARC Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.

(d) 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.

(e) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service credits.

(f) Adjustment for costs related to a multi-year ERP system implemented in the first quarter of 2024.

(g) Adjustment related to plant retirements and divestitures.

(h) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

(i) Adjustment for changes in environmental liabilities.

(j) Adjustment to deferred income taxes due to changes in forecasted apportionment.

Statistics

Supply Source (GWhs)	Three Months Ended March 31,	
	2024	2023
Nuclear Generation^(a)		
Mid-Atlantic	13,190	13,181
Midwest	23,920	22,986
New York	6,079	6,296
ERCOT	2,202	—
Total Nuclear Generation	45,391	42,463
Natural Gas, Oil, and Renewables		
Mid-Atlantic	868	722
Midwest	339	339
ERCOT ^(b)	3,516	3,286
Other Power Regions ^(c)	3,551	2,904
Total Natural Gas, Oil, and Renewables	8,274	7,251
Purchased Power		
Mid-Atlantic	3,370	4,035
Midwest	308	423
ERCOT	665	1,351
Other Power Regions ^(c)	10,399	9,917
Total Purchased Power	14,742	15,726
Total Supply/Sales by Region		
Mid-Atlantic	17,428	17,938
Midwest	24,567	23,748
New York	6,079	6,296
ERCOT ^(b)	6,383	4,637
Other Power Regions ^(c)	13,950	12,821
Total Supply/Sales by Region	68,407	65,440

Outage Days ^(d)	Three Months Ended March 31,	
	2024	2023
Outage Days^(d)		
Refueling	78	86
Non-refueling	10	9
Total Outage Days	88	95

(a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants and the total output for fully owned plants.

(b) 2023 values have been revised from those previously reported to reflect gross generation inclusive of behind the meter consumption.

(c) Other Power Regions includes New England, South, West, and Canada.

(d) Outage days exclude Salem and STP.

ZEC Reference Prices ^(a)	Three Months Ended March 31,	
	2024	2023
State (Region)		
New Jersey (Mid-Atlantic) ^(b)	\$ 10.00	\$ 9.88
Illinois (Midwest)	0.30	12.01
New York (New York)	18.27	21.38
Capacity Reference Prices		
Location (Region)		
Eastern Mid-Atlantic Area Council (Mid-Atlantic)	\$ 49.49	\$ 97.86
ComEd (Midwest)	34.13	68.96
Rest of State (New York)	106.52	103.67
Southeast New England (Other)	66.67	126.67
Electricity Reference Prices		
Location (Region)		
PJM West (Mid-Atlantic)	\$ 34.25	\$ 33.12
ComEd (Midwest)	26.07	26.80
Central (New York)	34.88	30.16
North (ERCOT)	25.72	23.25
Southeast Massachusetts (Other) ^(c)	44.18	51.84

- (a) The NY and NJ state sponsored programs providing compensation for the emissions-free attributes of generation from certain of our nuclear units include contractual provisions that require us to refund that compensation up to the amount of the nuclear PTC received.
- (b) The ZEC price is expected to be \$10.00/MWh for each delivery period and is subject to an annual update once full year generation is known. Following the latest annual update, on August 16, 2023 the ZEC price for the delivery period beginning June 1, 2022 through May 31, 2023 was calculated to be \$9.88.
- (c) Reflects New England, which comprises the majority of the activity in the Other region.



Earnings Conference Call First Quarter 2024

May 9, 2024



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' combined 2023 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, (c) Part II, ITEM 8, Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2024 Quarterly Report on Form 10-Q (to be filed on May 9, 2024) 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 13, 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 presentation. 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 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 operating earnings** (and/or its per share equivalent) exclude 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
- **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 gross margin** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, variable interest entities, and net of direct cost of sales for certain end-user businesses
 - **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
- **Adjusted operating and maintenance (O&M)** excludes direct cost of sales for certain end-user businesses, Asset Retirement Obligation (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 our Adjusted Operating Earnings guidance, Projected Adjusted Gross Margin, and Projected Free Cash Flow Before Growth, we are unable to reconcile these non-GAAP financial measures to the comparable GAAP measures given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

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 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 of similarly titled financial measures. 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.

Key Updates

GAAP earnings of \$2.78 per share ⁽¹⁾
Adjusted Operating Earnings* of \$1.82 per share ⁽¹⁾

Affirming full-year Adjusted Operating Earnings* guidance
range of \$7.23 - \$8.03 per share ⁽²⁾

Board authorized additional \$1 billion in share repurchases

Credit rating upgraded by Moody's to Baa1

Issued the first U.S. corporate green bond for nuclear



Calvert Cliffs Clean Energy Center



Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 28 of the Appendix
(1) Q1 2024 earnings per share is based on average diluted common shares outstanding of 318 million
(2) Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 316 million

Support For Nuclear Continues to Build



Constellation Provides Reliable and Available Carbon-Free Power



Best-in-Class Nuclear Operations ^(1,2)

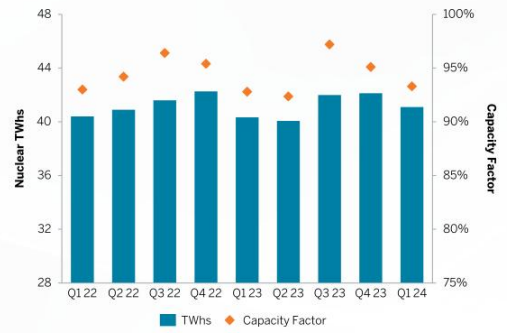
- Nuclear Capacity Factor: 93.3%
- Operated production of 41.1 TWhs
- Completed three refueling outages in Q1. Average refueling outage duration of completed outages in Q1 is less than 22 days.



Strong Performance Across Our Renewable and Natural Gas Fleet

- Renewable Energy Capture: 96.3%
- Power Dispatch Match: 97.9%

Historical Nuclear Fleet Capacity Factor ^(1,2)

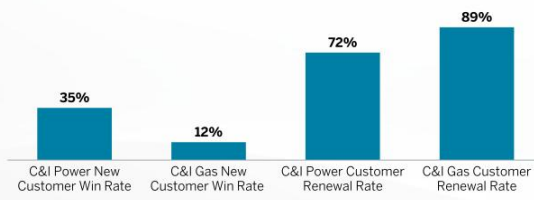


Generated ~46.9 TWhs of carbon-free electricity, which avoided ~32.7 million metric tons of carbon dioxide; equivalent to over 7.8 million passenger vehicles being removed for one year ⁽³⁾

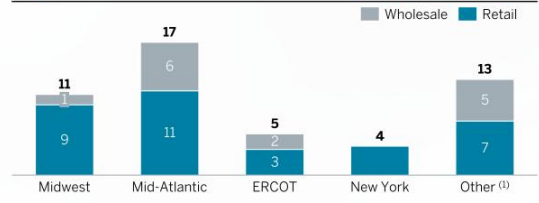
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)
 (2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes, however full year reported capacity factors are not impacted.
 (3) Carbon-free electricity reflected at ownership. Measured using the EPA Greenhouse Gas Emissions calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

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

Customer Operational Metrics (TTM)



Q1 2024 Electric Load Served by Region (TWhs)



Signed Two Hourly Matching and CORE+ ⁽²⁾ Agreements with Leading Companies

Customers continue to recognize the importance of having clean energy for every hour they consume electricity

Comcast

New, blended hourly-matched carbon-free energy and CORE+ contract. Supports new solar installation.

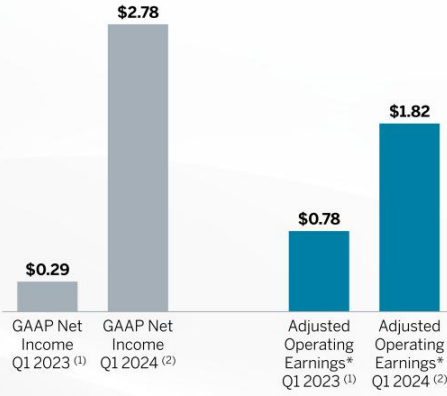
Customer 2

Converted an existing CORE+ customer to a blended hourly-matched carbon-free energy product using existing CORE+ solar and carbon-free energy

Note: Items may not sum due to rounding
 (1) Other includes New England, South and West
 (2) CORE+: Constellation's offsite renewable product offers customers access to new-build renewable energy projects and RECs through a physical, retail electric supply agreement

Q1 2024 Results

\$/share



Year-over-Year Adj. Operating Earnings* Drivers

- Continued strong commercial performance through portfolio optimization and customer margins
- First quarter of nuclear PTC being in effect and of sharing the benefit with states
- Higher nuclear output
- Lower costs from refueling outages
- Contribution from addition of ownership interest in the South Texas Project
- Higher O&M

Affirming full-year Adjusted Operating Earnings* guidance range of \$7.23 - \$8.03 per share (3)

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 28 of the Appendix
(1) Q1 2023 earnings per share is based on average diluted common shares outstanding of 328 million
(2) Q1 2024 earnings per share is based on average diluted common shares outstanding of 318 million
(3) Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 316 million

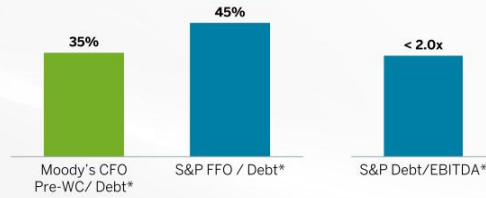
Constellation's Strong Balance Sheet Recognized by Moody's Upgrade

Current Credit Ratings

Moody's Upgrades Constellation's Credit Rating to Baa1

Moody's	Baa1; stable outlook ⁽¹⁾
S&P	BBB+; stable outlook

2024 Target Credit Metrics ⁽²⁾



Note: Items may not sum due to rounding. GAAP to Non-GAAP definitions for credit metrics can be found on pages 26-27 of the Appendix

(1) Credit rating upgraded by Moody's to Baa1 from Baa2 on March 22, 2024

(2) Credit metrics forecast as of February 2024 Business and Earnings Outlook disclosure

(3) In March 2024, Constellation entered a \$350M accelerated share repurchase agreement. The shares repurchased to date exclude remaining shares to be delivered upon the completion of the transaction in May 2024.

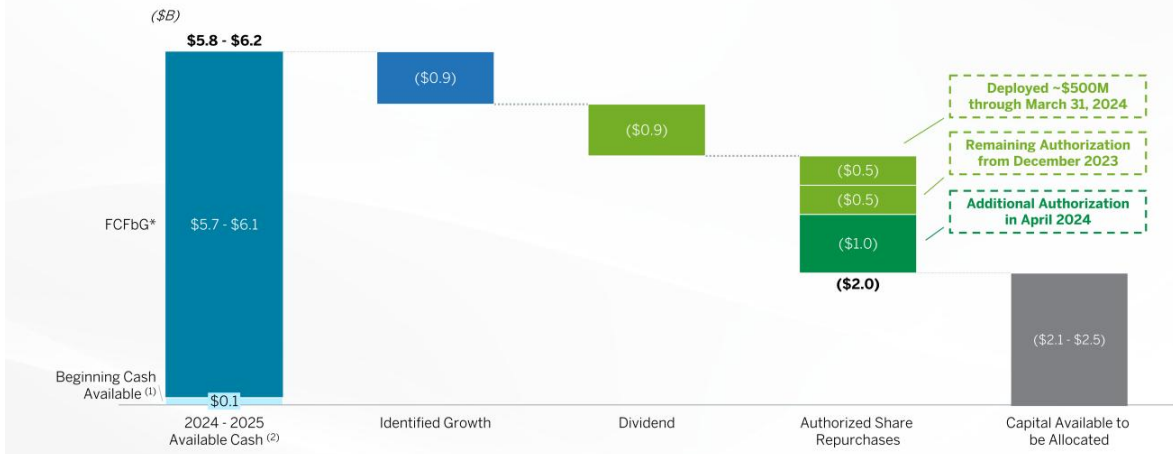
Share Repurchase Update

- Repurchased ~1.7 million shares ⁽³⁾ for ~\$350 million since the February 2024 Business and Earnings Outlook call, bringing Q1 cash deployed to ~\$500 million
- Cumulatively, we have deployed ~\$1.5 billion to repurchase ~13.5 million shares ⁽³⁾ through Q1 2024
- Received authorization for incremental \$1 billion in April 2024, bringing total program to \$3 billion with ~\$1.5 billion remaining

Green Bond Financing

Issued \$900M of 30-year green senior notes in March 2024 – the first U.S. corporate green bond that can be used to finance nuclear energy projects

Approximately \$2.3 Billion of Capital Still to Be Allocated in 2024-2025



Note: Items may not sum due to rounding.

(1) Beginning Cash Available reflects excess cash balance above minimum targets as of December 31, 2023

(2) Available Cash is a midpoint of a range based on December 31, 2023, market prices

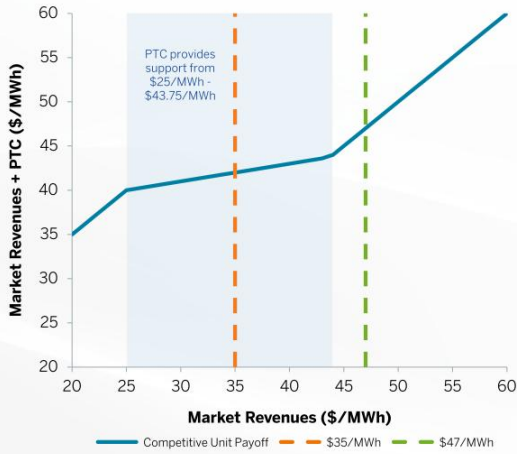
Constellation – Our Assets Are Unmatched



Additional Disclosures

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. 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 revenue support for the units, bringing effective realized revenues back to \$43.75
- 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 and \$44.33/MWh ⁽¹⁾ on a tax adjusted basis

(1) Grossed up assuming 25% tax rate

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

PTC Overview

- The PTC is in effect 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 through sale to an unrelated 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

(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

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

States Taking Action for Nuclear



Exploring Nuclear Technology with Studies, Working Groups, Commissions and Task Forces

Connecticut, Indiana, Kentucky, Louisiana, Maryland, Michigan, Ohio, Tennessee and Texas



Recognizing Nuclear as a Clean Energy Resource

Idaho, Michigan, Minnesota, North Carolina, Tennessee and Utah



Removing Barriers and Signaling Support

Repealing Nuclear Moratoriums: Illinois repealed, Hawaii and Rhode Island introduced
Signaling Regulator Support: Indiana, Mississippi, North Carolina and South Dakota



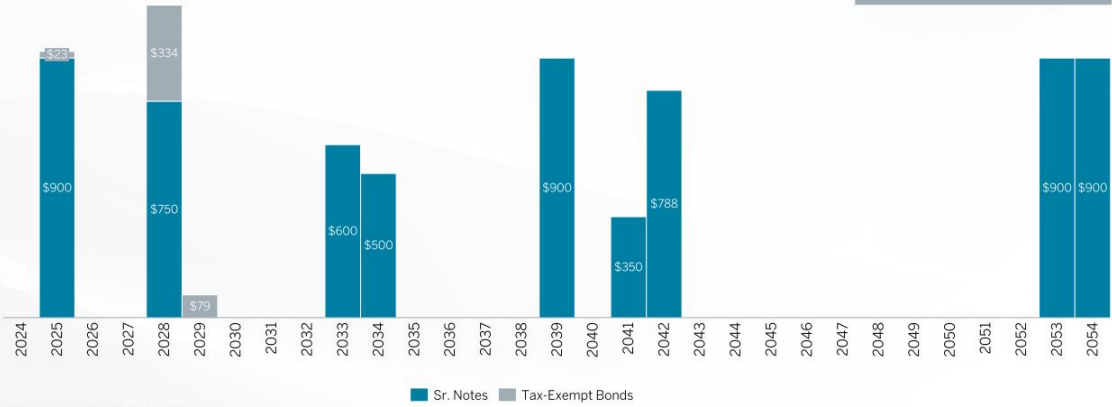
Incentivizing Nuclear Technology and Supply Chain

Kentucky, Michigan, Tennessee, Virginia, Washington and Wyoming

Long-Term Debt Maturity Profile (1)

As of 3/31/2024
(\$M)

Long-Term Debt Balances (2)	
Recourse	\$7.0B
Non-Recourse	\$1.5B
Total Long-Term Debt	\$8.5B



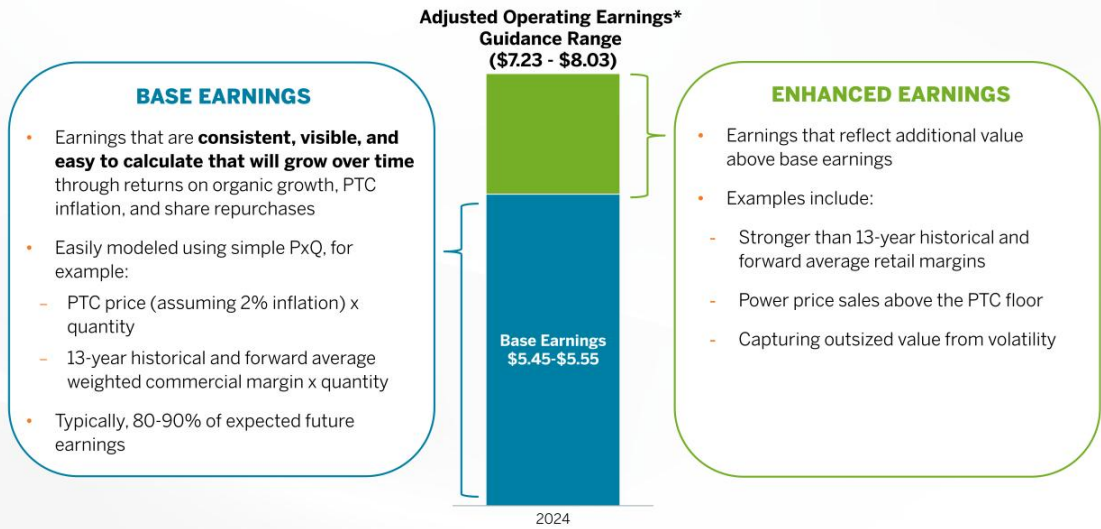
Note: Items may not sum due to rounding

(1) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, capital leases, unamortized debt issuance costs and unamortized discount/premium

(2) Long-term debt balances reflect Q1 2024 Form 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

Modeling Slides from Business and Earnings Outlook Call February 27, 2024

Base Earnings Give Visibility into Constellation's Stability and Growth



Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 316 million

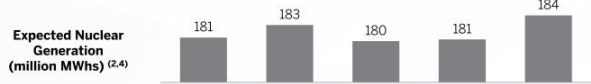
Visible 10%+ Adjusted Operating Earnings* Growth on Base Earnings



(1) Illustrative
 (2) Includes Salem and STP
 (3) Planned outage durations vary due to unit-specific attributes and outage work scope
 (4) Reflected at ownership share

Long-term growth rate of at least 10% from 2024-2028 but will vary from year to year

Factors	2024	2025	2026	2027	2028
PTC Step-Up (2% Inflation)	\$43.75	\$44.75	\$44.75	\$45.75	\$45.75
CMC Program	\$33.04	\$33.47	\$34.09	\$34.50 Roll-off in May	n/a
Number of Planned Outages ⁽²⁾	15	12	15	15	12
CEG Outage Duration ⁽³⁾	Typical range	Typical range	Above typical range	Above typical range	Typical range

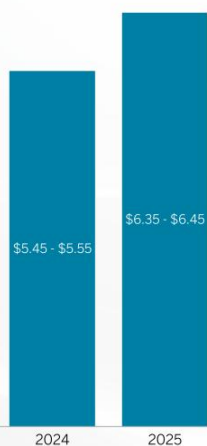


Items Not Included in Growth Rate

- Inflation greater than 2% assumption
- Attribute payments for reliable, carbon-free power sales
- Commercial margins above the assumed 13-year average



Modeling Tools for Base Earnings



Adjusted Gross Margin* (Base Only) ⁽¹⁾	2024		2025	
	Quantity (million MWhs)	Prices (\$/MWh)	Quantity (million MWhs)	Prices (\$/MWh)
Nuclear ⁽²⁾				
Illinois CMC Units ⁽³⁾	54	\$33.04	54	\$33.47
NY Units ⁽⁴⁾	25	\$60 - \$61	26	\$60 - \$63
Remaining Units (PTC)	102	\$43.75	102	\$44.75
Nuclear Fuel Amortization		(\$4.85 - \$4.90)		(\$5.30 - \$5.35)
Non-Nuclear				
Wind/Solar	5	-\$60 - \$70 Avg.	5	-\$60 - \$70 Avg.
Hydro	2	-\$45	2	-\$45
Natural Gas, Oil, Other	20	-\$20 spark spread	18	-\$20 spark spread
Capacity Revenues		See Appendix page 23		See Appendix page 23
Commercial				
	Projected Volumes	Average Margin	Projected Volumes	Average Margin
Power Margins	200 million MWhs	\$3.50 - \$3.60 / MWh	205 million MWhs	\$3.50 - \$3.60 / MWh
Gas Margins	855 million dth	\$0.25 - \$0.30 / dth	840 million dth	\$0.25 - \$0.30 / dth
Other Commercial Margin		-\$400M		-\$450M
Other Modeling Inputs				
	2024		2025	
Other Revenues	\$75		\$50	
Adjusted O&M*	(\$5,225)		(\$5,125)	
TOTI ⁽⁵⁾	(\$450)		(\$450)	
Other, Net	(\$50)		(\$25)	
Depreciation and Amortization	(\$1,000)		(\$1,025)	
Interest Expense, Net ⁽⁶⁾	(\$425)			
Effective Tax Rate ⁽⁷⁾	17%		19%	

- Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 316 million
- (1) To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements
- (2) Reflected at ownership share; includes Salem and STP
- (3) Reflects calendar year price based on weighted average CMC price for 2023/2024, 2024/2025, and 2025/2026 planning years
- (4) Values reflect the total of energy, capacity, and ZEC consistent with the rate-setting mechanism
- (5) TOTI includes gross receipts tax
- (6) Interest expense is not reflective of capital allocation
- (7) Effective tax rate reflects PTC revenues as of December 31, 2023

Detailed Modeling Inputs for Base Earnings

Expected Generation (million MWhs) ⁽¹⁾					
	2024	2025	2026	2027	2028
Nuclear					
IL CMC Units	54	54	53	23	-
NY Units	25	26	25	26	25
Remaining Units	102	102	102	132	159
Total Nuclear	181	183	180	181	184
Number of Planned Refueling Outages ⁽¹⁾	15	12	15	15	12
Price (\$/MWh)					
	2024	2025	2026	2027	2028
IL CMC Units ⁽²⁾	\$33.04	\$33.47	\$34.09	\$34.50	
NY Units ⁽³⁾	\$60 - \$61	\$60 - \$63			
Remaining Units (2% Inflation)	\$43.75	\$44.75	\$44.75	\$45.75	\$45.75
Nuclear Fuel	(\$4.85 - \$4.90)	(\$5.30 - \$5.35)			
PTC Inflation Scenarios (\$/MWh)					
	2024	2025	2026	2027	2028
2% Inflation	\$43.75	\$44.75	\$44.75	\$45.75	\$45.75
3% Inflation	\$43.75	\$44.75	\$45.75	\$48.88	\$49.88
4% Inflation	\$43.75	\$44.75	\$45.75	\$49.88	\$50.88
Commercial (Retail/Wholesale)					
		Volume		Margins (13-Year Average) ⁽⁴⁾	
	2024	2025	2024		
Power	200 million MWhs	205 million MWhs	\$3.50 - \$3.60/MWh		
Gas	855 million dth	840 million dth	\$0.25 - \$0.30/dth		

Note: Items may not sum due to rounding

(1) Reflected at ownership; includes Salem and STP

(2) Reflects calendar year price based on weighted average CMC prices across planning years

(3) Values reflect the total of energy, capacity, and ZEC consistent with the rate-setting mechanism

(4) 13-Year average represents eight years of historical realized margins and five years of forward-looking forecast

Detailed Modeling Inputs for Base Earnings (continued)

Non-Nuclear (Energy)	Expected Generation (million MWhs)		Modeling Prices (\$/MWh) ⁽¹⁾
	2024	2025	
Wind/Solar	5	5	Historical renewable contracts \$60 - \$70
Hydro	2	2	Hydro revenue price (\$/MWh) \$45
Natural Gas, Oil, Other	20	18	Representative spark spread (\$/MWh) \$20

Non-Nuclear (Capacity)	2023/2024		2024/2025	
	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)
EMAAC	—	—	1,950	\$55
MAAC	2,175	\$49	200	\$49
BGE	425	\$70	425	\$73
Total PJM Portfolio	2,600		2,575	

	2023/2024		2024/2025	
	Capacity ⁽⁴⁾	Price (\$/MW-day)	Capacity ⁽⁴⁾	Price (\$/MW-day)
NEMA	1,525	\$66	115	\$131
SEMA	235	\$597	235	\$632
Total ISO-NE⁽³⁾	1,760		350	

Note: Capacity revenues for nuclear units are included in the gross receipts calculation for the PTC and therefore not provided

- (1) Hydro revenue price and representative spark spread reflect consistent historical average we have achieved across hydro and fossil assets, respectively
(2) Volumes are rounded and reflect Constellation's ownership share of partially owned units
(3) ISO-NE: ISO New England; NEMA: Northeastern Massachusetts and Boston; SEMA: Southeastern Massachusetts
(4) Represents offered capacity at ownership

Additional Modeling Inputs and Information

Other Modeling Inputs (\$M)	2024	2025
Adjusted Gross Margin* (Enhanced Only)	\$675 - \$950	\$575-\$850
Other Revenues	\$75	\$50
Adjusted O&M*	(\$5,225)	(\$5,125)
TOTI ⁽¹⁾	(\$450)	(\$450)
Other, Net	(\$50)	(\$25)
Depreciation and Amortization	(\$1,000)	(\$1,025)
Interest Expense, Net ⁽²⁾	(\$425)	
Effective Tax Rate Including PTC ⁽³⁾	17%	19%
Effective Tax Rate Excluding PTC ⁽⁴⁾	24%	24%

Additional Information	2024	2025
Retail Power Margins Above 13-year Average	\$1.75	\$0.50
Percentage of Nuclear Fleet in PTC Zone	87%	82%

Reference Prices ⁽⁵⁾

NIHub ATC (\$/MWh)	\$35.78	\$39.02
PJM-W ATC (\$/MWh)	\$41.87	\$46.31
New York Zone A ATC (\$/MWh)	\$37.51	\$40.26
ERCOT-N ATC Spark Spread (\$/MWh)	\$29.11	\$21.29
ERCOT-N Peak Spark Spread (\$/MWh)	\$43.30	\$32.50

Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 316 million

(1) TOTI includes gross receipts tax

(2) Interest expense is not reflective of capital allocation

(3) Reflects effective tax rate inclusive of PTC revenues as of December 31, 2024. To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements.

(4) Reflects effective tax rate excluding impact of PTC revenues as of December 31, 2024

(5) Based on prices as of December 31, 2024

Appendix

Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations for Credit Metrics ⁽¹⁾

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

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)**

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

Moody's CFO Pre-WC Calculation ⁽³⁾

Cash Flow From Operations
 +/- Working Capital Adjustment
 - Nuclear Fuel Amortization
 +/- 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 for Credit Metrics ⁽¹⁾

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

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 (a)

S&P EBITDA Calculation ⁽²⁾

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

(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

GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings*

Adjusted Operating Earnings* Reconciliation (\$M except per share data)	Three Months Ended March 31,			
	2023		2024	
	Earnings Per Share		Earnings Per Share	
GAAP Net Income (Loss) Attributable to Common Shareholders	\$96	\$0.29	\$883	\$2.78
Unrealized (Gain) Loss on Fair Value ⁽¹⁾	\$227	\$0.69	(\$170)	(\$0.53)
Plant Retirements & Divestitures	(\$19)	(\$0.06)	\$12	\$0.04
Decommissioning-Related Activities ⁽²⁾	(\$74)	(\$0.23)	(\$67)	(\$0.21)
Pension & OPEB Non-Service (Credits) Costs	(\$10)	(\$0.03)	\$2	\$0.01
Separation Costs ⁽³⁾	\$23	\$0.07	\$5	\$0.02
ERP System Implementation Costs ⁽⁴⁾	\$2	\$0.01	\$4	\$0.01
Change in Environmental Liabilities	\$12	\$0.04	-	-
Income Tax-Related Adjustment ⁽⁵⁾	-	-	(\$88)	(\$0.28)
Noncontrolling Interests ⁽⁶⁾	(\$1)	-	(\$2)	(\$0.01)
Adjusted Non-GAAP Operating Earnings*	\$256	\$0.78	\$579	\$1.82

Note: Items may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 318 million and 328 million for the three months ended March 31, 2024 and 2023, respectively.

(1) Includes mark-to-market on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments

(2) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) depreciation, ARO remeasurement, and 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 transition services agreement (TSA)

(4) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation; system implemented in the first quarter of 2024

(5) Primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment

(6) Represents elimination of the noncontrolling interest related to certain adjustments

GAAP to Non-GAAP Reconciliation

Adjusted O&M* Reconciliation (\$M)	2024	2025
GAAP O&M	\$5,650	\$5,525
Decommissioning-Related Activities ⁽¹⁾	(\$150)	(\$150)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses ⁽²⁾	(\$275)	(\$250)
Change in Environmental Liabilities	-	-
Asset Impairment	-	-
Adjusted O&M*	\$5,225	\$5,125

Note: Items may not sum due to rounding. All amounts rounded to the nearest \$25M. Reflects disclosure as of February 27, 2024.

(1) Reflects all gains and losses associated with 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 gross margin.

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