

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

August 6, 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 Energy 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 August 6, 2024, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the second quarter ended June 30, 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 second 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 August 6, 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' Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 6, 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

August 6, 2024

EXHIBIT INDEX

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CONSTELLATION REPORTS SECOND QUARTER 2024 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$2.58 per share and Adjusted (non-GAAP) Operating Earnings of \$1.68 per share for the second quarter of 2024
- Raising full-year 2024 Adjusted (non-GAAP) Operating Earnings guidance range to \$7.60-\$8.40 per share
- Delivering on our commitment to shareholders, repurchased approximately \$500 million of our common stock in the second quarter; cumulatively we have repurchased \$2.0 billion since 2023
- Released our 2024 Sustainability Report and hosted our second annual Youth Energy Summit, providing students a weeklong STEM educational experience
- Earned 2024 Great Place to Work® certification for the second year in a row

Baltimore (Aug. 6, 2024) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the second quarter of 2024.

“During one of the hottest summers on record, our carbon-free nuclear fleet has again performed at industry leading levels. Combined with the rest of our generation fleet, we are helping to keep American families and businesses cool, the U.S. economy running strong and our communities thriving,” said Joe Dominguez, president and CEO, Constellation. “This world class performance is only possible because of the dedicated, talented people who work here 24/7/365, which is why I am proud that we have once again been certified as a Great Place to Work.”

“Our ability to help American businesses and the performance of our reliable generation fleet resulted in another strong quarter and raises our expectations for the remainder of the year,” said Dan Eggers, chief financial officer, Constellation. “We reported GAAP net earnings of \$2.58 per share and adjusted (non-GAAP) earnings of \$1.68 per share, which was \$0.04 per share higher than a year ago. Based on our performance to date, we are raising our full-year adjusted (non-GAAP) earnings guidance to \$7.60 to \$8.40 per share from our previous guidance of \$7.23 to \$8.03 per share. In addition, we accelerated our share repurchase program in the second quarter, completing an additional \$500 million of repurchases on top of the \$500 million of repurchases executed earlier in the year.”

Second Quarter 2024

Our GAAP Net Income for the second quarter of 2024 increased to \$2.58 per share from \$2.56 per share in the second quarter of 2023. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2024 increased to \$1.68 per share from \$1.64 per share in the second quarter of 2023. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

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

- Favorable net market and portfolio conditions, nuclear PTC portfolio revenue and impacts of nuclear outages; partially offset by unfavorable labor, contracting, and materials expense and ZEC revenues in 2024 compared to 2023.

Recent Developments and Second Quarter Highlights

- **Delivering on Our Capital Allocation Promises:** We've continued our share repurchase program, buying back approximately \$500 million of our common stock in the second quarter of 2024. Since our Board of Directors approved our share repurchase program we have successfully repurchased approximately \$2 billion of our common stock. As of the end of the second quarter we have approximately \$1 billion of remaining authority to repurchase under the program.
- **2024 Sustainability Report and Youth Energy Summit:** We've issued our 2024 Sustainability Report, showcasing our sustainable business strategy focused on accelerating the Nation's transition to a carbon-free energy future, responding to the climate crisis and delivering long-term value for customers, communities, employees and shareholders. Our Sustainability Report details key progress in our work to lead the clean energy transition by providing the most important commodity in the world today – energy that is emissions-free and always on. We also hosted our second annual Youth Energy Summit, bringing 66 students from five states to Baltimore for a weeklong STEM educational experience.
- **2024 Great Place to Work Certification:** For the second year in a row we were Certified™ by Great Place To Work®. The designation is based on how our employees rate their experience working at Constellation. In a survey of about 5,000 of our employees, 89% of those who responded said it is a great place to work – about 32 points higher than the average U.S. company. Great Place To Work® is acknowledged worldwide as a global benchmark for workplace culture, employee experience and the leadership behaviors proven to deliver strong market performance, employee retention and increased innovation.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,314 gigawatt-hours (GWhs) in the second quarter of 2024, compared with 41,895 GWhs in the second quarter of 2023. Excluding Salem and STP, our nuclear plants at ownership achieved a 95.4% capacity factor for the second quarter of 2024, compared with 92.4% for the second quarter of 2023. There were 49 planned refueling outage days in the second quarter of 2024 and 94 in the second quarter of 2023 for sites we operate. There were 3 non-refueling outage days in the second quarter of 2024 and 25 in the second quarter of 2023 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our fleet was 98.0% in the second quarter of 2024, compared with 99.1% in the second quarter of 2023. Renewable energy capture for our fleet was 96.6% in the second quarter of 2024, compared with 96.1% in the second 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 June 30, 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 and realized gains and losses related to NDT funds were 66.9% and 54.9% for the three months ended June 30, 2024 and 2023, respectively. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2024 and 2023, respectively, does not include the following items (after tax) that were included in our reported GAAP Net Income (Loss):

<i>(In millions, except per share data)</i>	Three Months Ended June 30, 2024		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	814	\$ 2.58
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$136)		(405)	(1.28)
Plant Retirements and Divestitures (net of taxes of \$9)		26	0.08
Decommissioning-Related Activities (net of taxes of \$3)		36	0.11
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$—)		1	—
Separation Costs (net of taxes of \$1)		4	0.01
ERP System Implementation Costs (net of taxes of \$1)		2	0.01
Change in Environmental Liabilities (net of taxes of \$18)		55	0.17
Noncontrolling Interests (net of taxes of \$—)		(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	\$	531	\$ 1.68

<i>(In millions, except per share data)</i>	Three Months Ended June 30, 2023		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	833	\$ 2.56
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$108)		(320)	(0.99)
Plant Retirements and Divestitures (net of taxes of \$—)		1	—
Decommissioning-Related Activities (net of taxes of \$64)		(3)	(0.01)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$3)		(10)	(0.03)
Separation Costs (net of taxes of \$9)		27	0.08
ERP System Implementation Costs (net of taxes of \$2)		7	0.02
Change in Environmental Liabilities (net of taxes of \$—)		1	—
Noncontrolling Interests (net of taxes of \$—)		(1)	—
Adjusted (non-GAAP) Operating Earnings	\$	535	\$ 1.64

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 316 million and 325 million for the three months ended June 30, 2024 and 2023, respectively.

Webcast Information

We will discuss second 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, (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' Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 6, 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.

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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 June 30, 2024	Six Months Ended June 30, 2024
Operating revenues	\$ 5,475	\$ 11,637
Operating expenses		
Purchased power and fuel	2,292	5,709
Operating and maintenance	1,645	3,131
Depreciation and amortization	296	602
Taxes other than income taxes	142	282
Total operating expenses	4,375	9,724
Operating income (loss)	1,100	1,913
Other income and (deductions)		
Interest expense, net	(142)	(269)
Other, net	6	368
Total other income and (deductions)	(136)	99
Income (loss) before income taxes	964	2,012
Income tax (benefit) expense	154	318
Equity in income (losses) of unconsolidated affiliates	(1)	(2)
Net income (loss)	809	1,692
Net income (loss) attributable to noncontrolling interests	(5)	(5)
Net income (loss) attributable to common shareholders	\$ 814	\$ 1,697
	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Operating revenues	\$ 5,446	\$ 13,011
Operating expenses		
Purchased power and fuel	2,887	8,616
Operating and maintenance	1,477	2,908
Depreciation and amortization	274	542
Taxes other than income taxes	139	271
Total operating expenses	4,777	12,337
Gain (loss) on sales of assets and businesses	—	26
Operating income (loss)	669	700
Other income and (deductions)		
Interest expense, net	(103)	(210)
Other, net	605	919
Total other income and (deductions)	502	709
Income (loss) before income taxes	1,171	1,409
Income tax (benefit) expense	342	472
Equity in income (losses) of unconsolidated affiliates	(5)	(11)
Net income (loss)	824	926
Net income (loss) attributable to noncontrolling interests	(9)	(3)
Net income (loss) attributable to common shareholders	\$ 833	\$ 929
Change in Net income (loss) attributable to common shareholders from 2023 to 2024	\$ (19)	\$ 768

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

Assets	June 30, 2024	December 31, 2023
Current assets		
Cash and cash equivalents	\$ 311	\$ 368
Restricted cash and cash equivalents	72	86
Accounts receivable		
Customer accounts receivable, net	1,578	1,934
Other accounts receivable, net	633	917
Mark-to-market derivative assets	935	1,179
Inventories, net		
Natural gas, oil, and emission allowances	201	284
Materials and supplies	1,241	1,216
Renewable energy credits	487	660
Other	2,394	1,655
Total current assets	7,852	8,299
Property, plant, and equipment, net	21,973	22,116
Deferred debits and other assets		
Nuclear decommissioning trust funds	16,883	16,398
Investments	584	563
Goodwill	420	425
Mark-to-market derivative assets	993	995
Deferred income taxes	25	52
Other	2,610	1,910
Total deferred debits and other assets	21,515	20,343
Total assets	\$ 51,340	\$ 50,758

	June 30, 2024	December 31, 2023
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 680	\$ 1,644
Long-term debt due within one year	1,035	121
Accounts payable and accrued expenses	2,422	2,612
Mark-to-market derivative liabilities	563	632
Renewable energy credit obligation	730	972
Other	371	338
Total current liabilities	5,801	6,319
Long-term debt		
	7,409	7,496
Deferred credits and other liabilities		
Deferred income taxes and unamortized ITCs	3,377	3,209
Asset retirement obligations	13,510	14,118
Pension obligations	877	1,070
Non-pension postretirement benefit obligations	749	732
Spent nuclear fuel obligation	1,331	1,296
Payable related to Regulatory Agreement Units	4,310	3,688
Mark-to-market derivative liabilities	555	419
Other	1,640	1,125
Total deferred credits and other liabilities	26,349	25,657
Total liabilities	39,559	39,472
Commitments and contingencies		
Shareholders' equity		
Common stock	11,350	12,355
Retained earnings (deficit)	2,236	761
Accumulated other comprehensive income (loss), net	(2,161)	(2,191)
Total shareholders' equity	11,425	10,925
Noncontrolling interests	356	361
Total equity	11,781	11,286
Total liabilities and shareholders' equity	\$ 51,340	\$ 50,758

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

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income (loss)	\$ 1,692	\$ 926
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	1,388	1,219
Deferred income taxes and amortization of ITCs	191	189
Net fair value changes related to derivatives	(776)	281
Net realized and unrealized (gains) losses on NDT funds	(197)	(270)
Net realized and unrealized (gains) losses on equity investments	11	(414)
Other non-cash operating activities	(65)	77
Changes in assets and liabilities:		
Accounts receivable	771	1,298
Inventories	58	124
Accounts payable and accrued expenses	(207)	(1,725)
Option premiums received (paid), net	129	(48)
Collateral received (posted), net	868	(474)
Income taxes	(86)	160
Pension and non-pension postretirement benefit contributions	(188)	(18)
Other assets and liabilities	(4,925)	(2,451)
Net cash flows provided by (used in) operating activities	(1,336)	(1,126)
Cash flows from investing activities		
Capital expenditures	(1,284)	(1,336)
Proceeds from NDT fund sales	2,890	3,116
Investment in NDT funds	(3,043)	(3,203)
Collection of DPP, net	4,096	1,582
Acquisitions of assets and businesses	(15)	(20)
Other investing activities	6	32
Net cash flows provided by (used in) investing activities	2,650	171
Cash flows from financing activities		
Change in short-term borrowings	(625)	(524)
Proceeds from short-term borrowings with maturities greater than 90 days	200	500
Repayments of short-term borrowings with maturities greater than 90 days	(539)	(200)
Issuance of long-term debt	900	1,791
Retirement of long-term debt	(65)	(121)
Dividends paid on common stock	(222)	(185)
Repurchases of common stock	(999)	(499)
Other financing activities	(35)	(10)
Net cash flows provided by (used in) financing activities	(1,385)	752
Increase (decrease) in cash, restricted cash, and cash equivalents	(71)	(203)
Cash, restricted cash, and cash equivalents at beginning of period	454	528
Cash, restricted cash, and cash equivalents at end of period	\$ 383	\$ 325

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 June 30, 2024			Three Months Ended June 30, 2023		
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments	
Operating revenues	\$ 5,475	\$ (193)	(b),(c)	\$ 5,446	\$ (212)	(b),(c)
Operating expenses						
Purchased power and fuel	2,292	408	(b)	2,887	(202)	(b)
Operating and maintenance	1,645	(145)	(c),(d),(f),(g),(i)	1,477	(89)	(c),(d),(f),(g),(i)
Depreciation and amortization	296	(61)	(c),(g)	274	(51)	(c),(g)
Taxes other than income taxes	142	—		139	—	
Total operating expenses	<u>4,375</u>			<u>4,777</u>		
Operating income	<u>1,100</u>			<u>669</u>		
Other income and (deductions)						
Interest expense, net	(142)	2	(b)	(103)	(2)	(b)
Other, net	6	8	(b),(c),(e)	605	(588)	(b),(c),(e)
Total other income and (deductions)	<u>(136)</u>			<u>502</u>		
Income (loss) before income taxes	964			1,171		
Income (benefit) expense	154	(103)	(b),(c),(d),(g),(i)	342	(163)	(b),(c),(d),(e),(f)
Equity in losses of unconsolidated affiliates	(1)	—		(5)	—	
Net income (loss)	<u>809</u>			<u>824</u>		
Net income (loss) attributable to noncontrolling interests	(5)	1	(h)	(9)	1	(h)
Net income (loss) attributable to common shareholders	<u>\$ 814</u>			<u>\$ 833</u>		
Effective tax rate	<u>16.0 %</u>			<u>29.2 %</u>		
Earnings per average common share						
Basic	\$ 2.58			\$ 2.57		
Diluted	<u>2.58</u>			<u>2.56</u>		
Average common shares outstanding						
Basic	315			324		
Diluted	316			325		

(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 Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (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 transition services agreement (TSA).

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

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

(g) Adjustments 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.

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

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023			
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments		
Operating revenues	\$ 11,637	\$	(258)	(b),(c)	\$ 13,011	\$ (1,142)	(b),(c)
Operating expenses							
Purchased power and fuel	5,709		523	(b)	8,616	(1,428)	(b)
Operating and maintenance	3,131		(200)	(c),(d),(f),(g),(i)	2,908	(181)	(c),(d),(f),(i)
Depreciation and amortization	602		(125)	(c),(g)	542	(101)	(c),(g)
Taxes other than income taxes	282		—		271	—	
Total operating expenses	9,724				12,337		
Gain on sales of assets and businesses	—		—		26	(26)	(g)
Operating income	1,913				700		
Other income and (deductions)							
Interest expense, net	(269)		—		(210)	3	(b)
Other, net	368		(331)	(b),(c),(e)	919	(881)	(b),(c),(e)
Total other income and (deductions)	99				709		
Income (loss) before income taxes	2,012				1,409		
Income tax (benefit) expense	318		(203)	(b),(c),(d),(e),(f),(g),(i),(j)	472	(201)	(b),(c),(d),(e),(f),(g),(i)
Equity in losses of unconsolidated affiliates	(2)		—		(11)	—	
Net income (loss)	1,692				926		
Net income (loss) attributable to noncontrolling interests	(5)		3	(h)	(3)	3	(h)
Net income (loss) attributable to common shareholders	\$ 1,697				\$ 929		
Effective tax rate	15.8 %				33.5 %		
Earnings per average common share							
Basic	\$ 5.37				\$ 2.85		
Diluted	\$ 5.35				\$ 2.84		
Average common shares outstanding							
Basic	316				326		
Diluted	317				327		

(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 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.

ZEC Reference Prices ^(a)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
State (Region)				
New Jersey (Mid-Atlantic) ^(b)	\$ 10.00	\$ 9.92	\$ 10.00	\$ 9.90
Illinois (Midwest)	3.33	8.11	1.81	10.06
New York (New York)	18.27	18.27	18.27	19.83

Capacity Reference Prices	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Location (Region)				
Eastern Mid-Atlantic Area Council (Mid-Atlantic)	\$ 50.86	\$ 81.74	\$ 50.18	\$ 89.80
ComEd (Midwest)	32.39	57.35	33.26	63.16
Rest of State (New York)	98.33	138.89	102.42	121.28
Southeast New England (Other)	360.97	106.67	213.82	116.67

Electricity Reference Prices	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Location (Region)				
PJM West (Mid-Atlantic)	\$ 30.80	\$ 29.43	\$ 31.62	\$ 31.27
ComEd (Midwest)	22.41	22.62	24.24	24.71
Central (New York)	27.22	20.82	31.05	25.49
North (ERCOT)	30.90	40.39	28.31	31.82
Southeast Massachusetts (Other) ^(c)	29.46	29.17	36.82	40.51

- (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 Second Quarter 2024

August 6, 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, (the 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' Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 6, 2024) in (a) Part I, 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 Planning (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

**Q2 GAAP earnings of \$2.58 per share ⁽¹⁾
Q2 Adjusted Operating Earnings* of \$1.68 per share ⁽¹⁾**

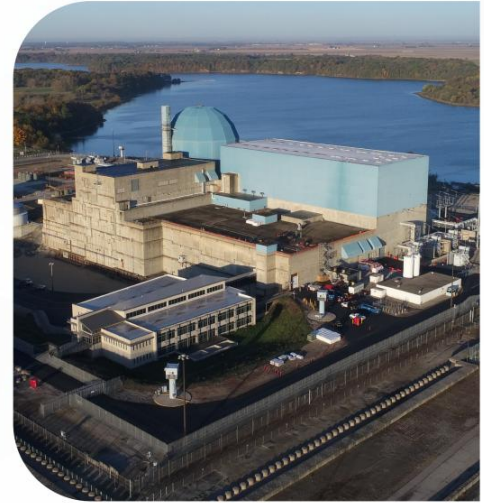
Raising full-year Adjusted Operating Earnings* guidance range to \$7.60 - \$8.40 per share ⁽²⁾

Repurchased ~\$500M of shares; bringing YTD cash deployed to \$1.0B

Released 2024 Constellation Sustainability Report

Great Place To Work® Certified™ for second year in a row

2025/2026 PJM Capacity Auction Results



Clinton Clean Energy Center



Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 29 of the Appendix
(1) Q2 2024 earnings per share is based on average diluted common shares outstanding of 316 million
(2) Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 million

Benefits of Co-Locating Data Centers

"By utilizing the existing infrastructure of a nuclear power plant, co-location presents an unprecedented economic opportunity for local and state government, upwards of \$10 billion in investment for this envisioned data center alone, without unduly shouldering costs to rate payers across PJM, and by streamlining the delays in design, planning, permitting and related regulatory hurdles, that would otherwise have potential to chill data center development in Maryland, as is the case with traditional grid connection."

UA Plumbers & Steamfitters Local 486

"Co-location of load and generation can make eminent sense because it can take advantage of pre-existing transmission infrastructure investment, and significant new load can be served without having to expend resources on expensive system upgrades."

AEP/Exelon joint answer in FERC docket no. ER24-2172

Benefits of Co-Location

- ✓ **Faster timeline to power data center**
- ✓ **Avoids unnecessary upgrade costs**
- ✓ **Expedites economic development in states**
- ✓ **Ensures and preserves reliability**
- ✓ **Improves efficiency of transmission system and reduces congestion**
- ✓ **Data centers pay for own delivery facilities**
- ✓ **Economic certainty facilitates subsequent license renewals for nuclear plants**
- ✓ **Increases interconnection opportunities for renewables**

PJM Utilities Have Identified At Least 50 GWs of Data Center Load Growth

"We now have a total of over 17 gigawatts of interconnection requests in Pennsylvania, and new requests continue to come in each month."

- PPL Q2 Earnings Call

"PSE&G has experienced an increase in new business requests and feasibility studies from potential data center customers"

- PSEG Q2 Earnings Call

"We are getting a fair number of load study requests from data center developers across our service area. Large load studies for this type of development have more than doubled from last year."

- FirstEnergy Q2 Earnings Call

"Over 5 gigawatts in what we call engineering phase...another 13 gigawatts in what we call prospects...Beginning to see increased interest, whether they're a couple hundred to several hundred megawatts"

- Exelon Q2 Earnings Call

"We have commitments from customers for more than 15 gigawatts of incremental load by the end of this decade"

- AEP Q2 Earnings Call

Constellation Provides Reliable and Available Carbon-Free Power



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

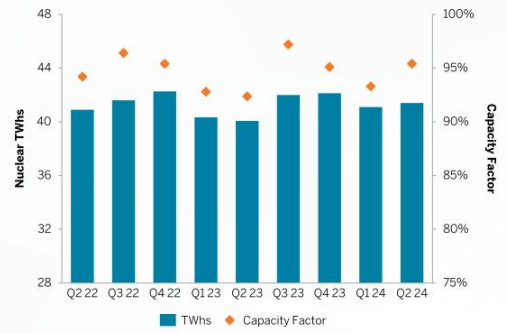
- Nuclear Capacity Factor: 95.4%
- Operated production of 41.4 TWhs
- Completed three refueling outages in Q2. Average refueling outage duration of completed outages in Q2 is 21 days.



Strong Performance Across Our Renewable and Natural Gas Fleet

- Renewable Energy Capture: 96.6%
- Power Dispatch Match: 98.0%

Historical Nuclear Fleet Capacity Factor ^(1,2)

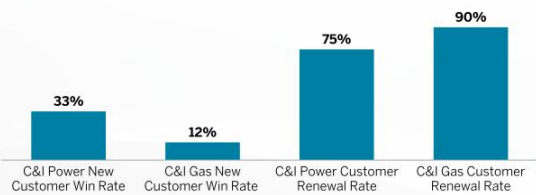


Generated ~46.6 TWhs of carbon-free electricity, which avoided ~32.5 million metric tons of carbon dioxide; equivalent to over 7.7 million passenger vehicles being removed for one year ⁽³⁾

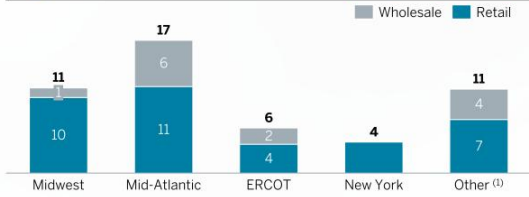
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)
 (2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes, 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)



Q2 2024 Electric Load Served by Region (TWhs)



Continue to Sign New Hourly Carbon-free Matched Electricity and CORE+ (2) Deals

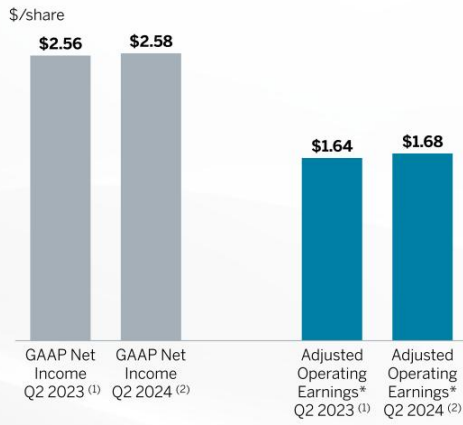
Johns Hopkins University Applied Physics Laboratory

- Renewed existing CORE+ contract and added blended hourly-match carbon-free electricity
- Added a new standalone hourly-matched carbon-free electricity contract

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



Q2 2024 Results

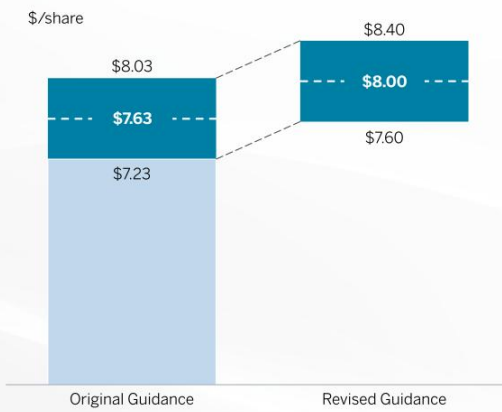


Year-over-Year Adj. Operating Earnings* Drivers

- Continued strong commercial performance through portfolio optimization and better than average customer margins
- Nuclear PTC with sharing of benefit under certain state programs
- Higher nuclear output
- Lower costs from refueling outages
- Contribution from addition of ownership interest in the South Texas Project
- Higher O&M
- Lower revenue recognition from banked IL Zero Emission Credits (ZEC)

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 29 of the Appendix
 (1) Q2 2023 earnings per share is based on average diluted common shares outstanding of 325 million
 (2) Q2 2024 earnings per share is based on average diluted common shares outstanding of 316 million

Raising Full-Year Adjusted Operating Earnings* Guidance Range to \$7.60 - \$8.40 Per Share ⁽¹⁾



- Commercial business outperforming plan in a volatile market
 - Strong wholesale and retail performance with load auction wins and margin expansion
 - Successful optimization of the portfolio to capture benefits from volatility
- Partially offset by higher O&M due to impact of stock price on stock compensation and compensation expense related to commercial overperformance

2025/2026 PJM Capacity Auction

Enhanced Adjusted Operating Earnings* Uplift (\$/sh)

2025
+\$0.25 EPS

2026
+\$1.25 EPS ⁽¹⁾

Interactions with State Programs and PTC

The Illinois CMC contract is a comprehensive payment for energy and capacity so differences in these market prices do not impact CEG financials

Capacity is included in the PTC gross receipts calculation, so the impact of higher capacity prices will depend on where updated gross receipts land around the PTC zone (and if above the floor price)

2025/2026

Zone	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)
Nuclear – CMC Units	6,200	N/A ⁽³⁾
Nuclear – Non-CMC Units	3,550	\$270
ComEd	9,750	
Nuclear	4,225	\$270
Fossil/Others	1,525	\$270
EMAAC	5,750	
Nuclear	1,575	\$270
Fossil/Others	100	\$270
MAAC	1,675	
Fossil/Others	325	\$466
BGE	325	
Nuclear	15,550	
Fossil/Others	1,950	
PJM Portfolio ⁽⁴⁾	17,500	

(1) Estimate assumes forward market prices as of July 31, 2024, \$270/MWd clearing prices for 2026/2027 planning year and in comparison to prior assumption of approximately \$100/MWd. Actual results may vary.

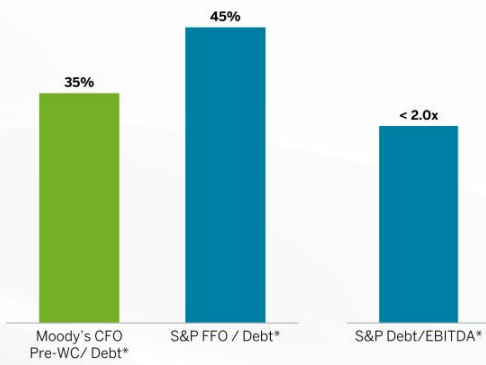
(2) Volumes are rounded and reflect Constellation's ownership share of partially owned units

(3) Revenues above the CMC value are returned to customers

(4) Decline in cleared volumes year-over-year is related to ELCC calculation. Fossil/Others reflects the retirement of Eddystone 3 and 4.

Financing and Liquidity Update

2024 Target Credit Metrics ⁽¹⁾



Current Credit Ratings

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

Share Repurchase Update

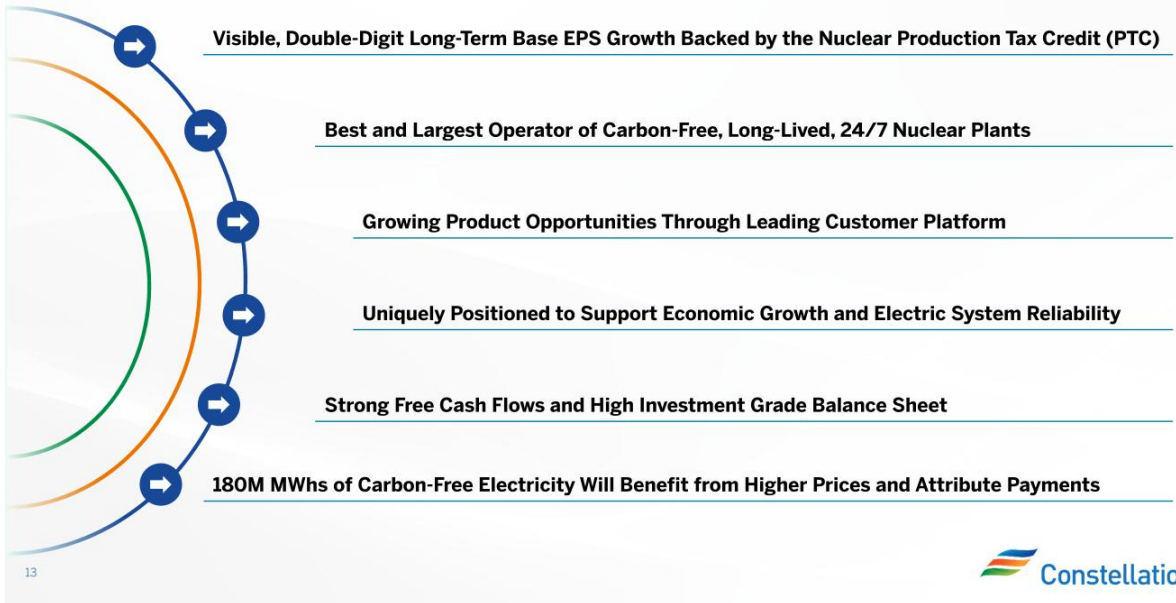
- Repurchased ~2.6 million shares ⁽²⁾ for ~\$500 million since the Q1 2024 Earnings Call, bringing YTD cash deployed to ~\$1.0 billion
- Cumulatively, we have deployed ~\$2.0 billion to repurchase ~16.1 million shares through August 6, 2024
- There is ~\$1.0 billion remaining of the total authorized \$3.0 billion share repurchase program

Note: GAAP to Non-GAAP definitions for credit metrics can be found on pages 27-28 of the Appendix

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

(2) Includes remaining shares delivered upon completion of the March 2024 \$350M accelerated share repurchase agreement

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

15 (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:

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

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

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

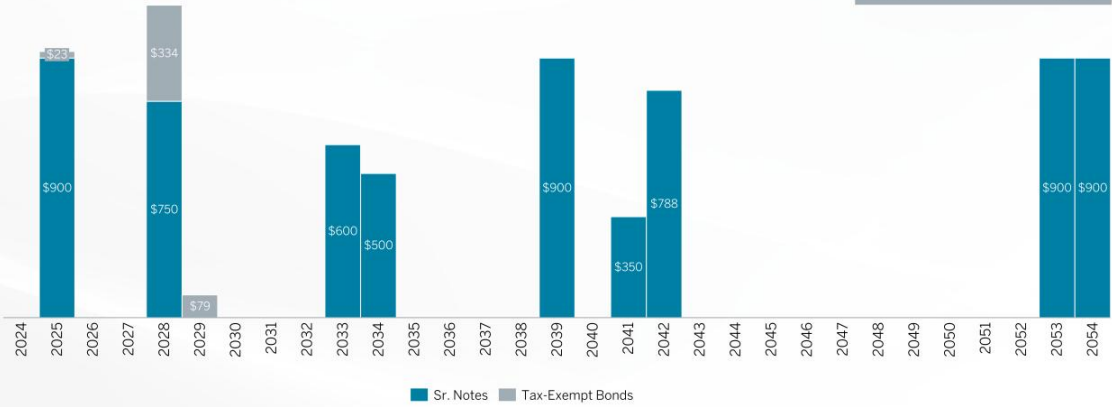
	2% Inflation			3% Inflation			4% Inflation		
	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0
2024	\$ 15.00	\$ 25.00	\$ 43.75	\$ 15.00	\$ 25.00	\$ 43.75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

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

Long-Term Debt Maturity Profile (1)

As of 6/30/2024
(\$M)

Long-Term Debt Balances (2)	
Recourse	\$7.0B
Non-Recourse	\$1.4B
Total Long-Term Debt	\$8.4B



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 Q2 2024 Form 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

Illinois Zero Emission Credit (ZEC) Overview

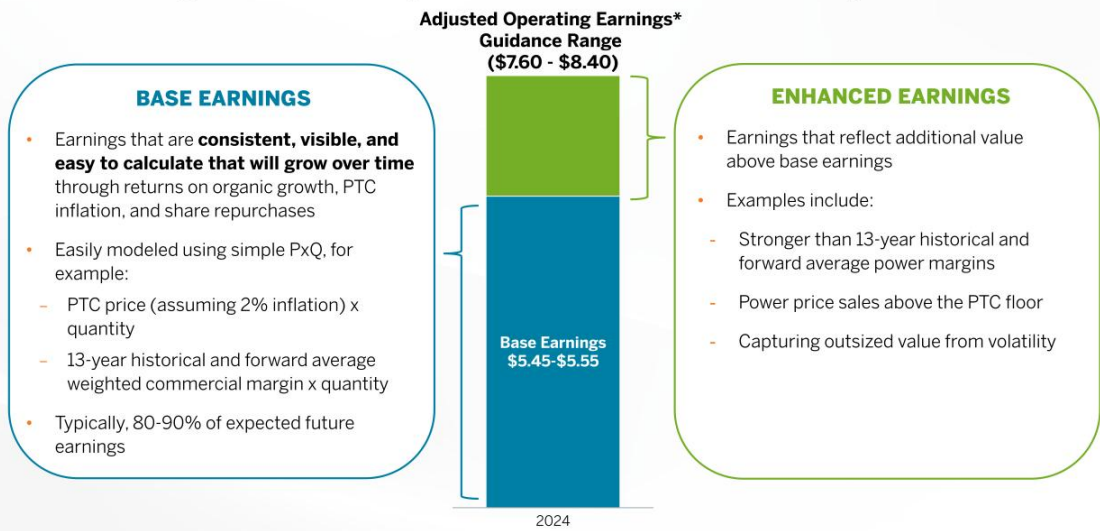
- The Zero Emission Standard, passed in December 2016, requires the Illinois Power Agency (IPA) to procure contracts with zero emission facilities for ZECs
- The program has a 10-year duration that commenced with the 2017/2018 planning year and runs through May 2027
- The IPA calculates the ZEC price for each planning year based on the Social Cost of Carbon and a market price index relative to a baseline market price index
 - The social cost of carbon was set at \$16.50/MWh for the first six years of the program and then increases at \$1/MWh per year beginning in the 2023/2024 planning period
 - The market price index resets each year ⁽¹⁾, while the baseline reference price was set at \$31.40
- Total compensation is limited by an annual cap designed to limit the cost of ZECs to each utility's customers
 - There is a "banking" mechanism, where, for ZECs delivered that exceed the annual cap each year they may be paid in subsequent years if the payments would not exceed the annual cap in the year paid
 - For the first six planning years, the cost of delivered ZECs exceeded the annual compensation cap.
- For the June 1, 2024 to May 31, 2025 planning year the ZEC price has been established at \$9.38 per ZEC, subject to an annual cap of \$222 million. ZECs generated and delivered during this planning year will not exceed the annual cap, providing available funds to compensate for ZECs delivered but not paid in prior planning years.



Planning Year	ZEC Price (\$/MWh)
2017/2018	\$16.50
2018/2019	\$16.50
2019/2020	\$16.50
2020/2021	\$16.50
2021/2022	\$16.50
2022/2023	\$12.01
2023/2024	\$0.30
2024/2025	\$9.38

Modeling Slides

Base Earnings Give Visibility into Constellation's Stability and Growth



20 Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 million

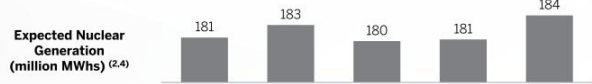


Visible 10%+ Adjusted Operating Earnings* Growth on Base Earnings



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

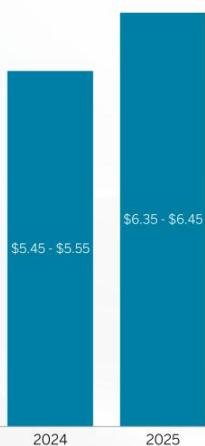


Items Not Included in Growth Rate

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

(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

Modeling Tools for Base Earnings



Adjusted Gross Margin* (Base Only) ⁽¹⁾	2024		2025	
	Quantity (million MWhts)	Prices (\$/MWh)	Quantity (million MWhts)	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 24		See Appendix page 24
Commercial				
	Projected Volumes	Average Margin	Projected Volumes	Average Margin
Power Margins	200 million MWhts	\$3.50 - \$3.60 / MWh	205 million MWhts	\$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⁾	(\$5,400)		(\$5,125)	
Taxes Other Than Income (TOTI) ⁽⁶⁾	(\$450)		(\$450)	
Other, Net	(\$50)		(\$25)	
Depreciation and Amortization	(\$1,000)		(\$1,025)	
Interest Expense, Net ⁽⁷⁾	(\$425)			
Effective Tax Rate ⁽⁸⁾	17%		19%	

Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 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) Increase relative to Business and Earnings outlook disclosure reflects additional stock compensation due to share price increase as of June 30, 2024. This number is applied against base earnings. Total Adjusted O&M*, including performance incentive adjusted O&M, is \$5,525 million.

(6) TOTI excludes gross receipts tax

(7) Interest expense is not reflective of capital allocation

(8) Effective tax rate reflects forecasted 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		2025/2026	
	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)
EMAAC	-	-	1,950	\$55	1,525	\$270
MAAC	2,175	\$49	200	\$49	100	\$270
BGE	425	\$70	425	\$73	325	\$466
Total PJM Portfolio	2,600		2,575		1,950	

Non-Nuclear (Capacity)	2023/2024		2024/2025		2025/2026	
	Capacity ⁽⁴⁾	Price (\$/MW-day)	Capacity ⁽⁴⁾	Price (\$/MW-day)	Capacity ⁽⁴⁾	Price (\$/MW-day)
NEMA	1,525	\$66	115	\$131	125	\$87
SEMA	235	\$597	235	\$632	235	\$87
Total ISO-NE ⁽³⁾	1,760		350		360	

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, natural gas, and oil 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	Additional Information	2024	2025
Adjusted Gross Margin* (Enhanced Only)	\$1,125-\$1,400	\$825-\$1,100	Power Margins Above 13-year Average	\$1.90	\$0.50
Performance Incentive Adjusted O&M* (Applied Against Enhanced Earnings) ⁽¹⁾	(\$125)	-	Percentage of Nuclear Fleet in PTC Zone (6/30/24)	91%	72%
Adjusted O&M* ⁽²⁾	(\$5,400)	(\$5,125)	Percentage of Nuclear Fleet in PTC Zone (7/31/24)	96%	62%
Other Revenues	\$75	\$50			
Taxes Other Than Income (TOTI) ⁽³⁾	(\$450)	(\$450)			
Other, Net	(\$50)	(\$25)			
Depreciation and Amortization	(\$975)	(\$1,025)			
Interest Expense, Net ⁽⁴⁾	(\$450)				
Effective Tax Rate Including PTC ⁽⁵⁾	17%	19%			
Effective Tax Rate Excluding PTC ⁽⁶⁾	24%	24%			

Reference Prices ⁽⁷⁾

NIHub ATC (\$/MWh)	\$30.45	\$38.07
PJM-W ATC (\$/MWh)	\$37.77	\$46.89
New York Zone A ATC (\$/MWh)	\$33.98	\$42.50
ERCOT-N ATC Spark Spread (\$/MWh)	\$27.64	\$28.40
ERCOT-N Peak Spark Spread (\$/MWh)	\$37.24	\$41.50

Note: Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 million

- (1) Reflects additional O&M for compensation expense related to overperformance
 (2) Increase relative to Business and Earnings outlook disclosure reflects additional stock compensation due to share price increase as of June 30, 2024. Total Adjusted O&M*, including performance incentive adjusted O&M, is \$5,525 million.
 (3) TOTI excludes gross receipts tax
 (4) Interest expense is not reflective of capital allocation
 (5) Reflects effective tax rate inclusive of forecasted PTC revenues as of December 31, 2023. To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements.
 (6) Reflects effective tax rate excluding impact of forecasted PTC revenues as of December 31, 2023
 (7) Based on prices as of June 30, 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)

GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings*

Adjusted Operating Earnings* Reconciliation (\$M except per share data)	Three Months Ended June 30,			
	2023		2024	
		Earnings Per Share		Earnings Per Share
GAAP Net Income (Loss) Attributable to Common Shareholders	\$833	\$2.56	\$814	\$2.58
Unrealized (Gain) Loss on Fair Value ⁽¹⁾	(\$320)	(\$0.99)	(\$405)	(\$1.28)
Plant Retirements & Divestitures	\$1	-	\$26	\$0.08
Decommissioning-Related Activities ⁽²⁾	(\$3)	(\$0.01)	\$36	\$0.11
Pension & OPEB Non-Service (Credits) Costs	(\$10)	(\$0.03)	\$1	-
Separation Costs ⁽³⁾	\$27	\$0.08	\$4	\$0.01
ERP System Implementation Costs ⁽⁴⁾	\$7	\$0.02	\$2	\$0.01
Change in Environmental Liabilities	\$1	-	\$55	\$0.17
Noncontrolling Interests ⁽⁵⁾	(\$1)	-	(\$2)	(\$0.01)
Adjusted Non-GAAP Operating Earnings*	\$535	\$1.64	\$531	\$1.68

Note: Items may not sum due to rounding. Earnings are reflected on an after-tax basis. Earnings per share amount is based on average diluted common shares outstanding of 316 million and 325 million for the three months ended June 30, 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 (NDTs), 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 Planning (ERP) system implemented in the first quarter of 2024

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

GAAP to Non-GAAP Reconciliation – Adjusted O&M*

Adjusted O&M* Reconciliation (\$M)	2024	2025
GAAP O&M	\$6,000	\$5,525
Decommissioning-Related Activities ⁽¹⁾	(\$150)	(\$150)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses ⁽²⁾	(\$225)	(\$250)
Change in Environmental Liabilities	(\$75)	-
Asset Impairment	(\$25)	-
Adjusted O&M*	\$5,525	\$5,125

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