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 12, 2022
Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-41137	CONSTELLATION ENERGY CORPORATION (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231 (610) 765-5959	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (a Pennsylvania limited liability company) 200 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	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 12, 2022, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the first quarter ended March 31, 2022. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the first quarter 2022 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

We have scheduled the conference call for 10:00 AM ET (9:00 AM CT) on May 12, 2022. The call-in number in the U.S. and Canada is 877-806-4050. If requested, the conference ID number is 1194665. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on the Investor Relations page of our website: https://investors.constellationenergy.com.

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

(d) Exhibits.

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

* * * * *

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

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2022 Quarterly Report on Form 10-Q (to be filed on May 12, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other 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 12, 2022

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: Paul Adams
Corporate Communications
410-470-4167

Emily Duncan
Investor Relations
833-447-2783

CONSTELLATION REPORTS FIRST QUARTER 2022 RESULTS

Earnings Release Highlights

- GAAP Net Income of $106 million and Adjusted EBITDA (non-GAAP) of $866 million for the first quarter of 2022
- Reaffirming guidance range for full year 2022 Adjusted EBITDA (non-GAAP) from $2,350 million - $2,750 million
- Completed separation from Exelon Corporation and launched as a standalone, publicly traded company on Feb. 1, 2022
- Executed on nearly $2.5 billion in planned debt reduction through May 12, 2022, including over $1 billion in long-term debt, a $258 million intercompany loan due to Exelon Corporation, and nearly $1.2 billion in term loans
- Announced sustainability partnership with Microsoft on the development of a 24/7/365 real-time carbon-free energy matching solution that will allow customers to fully achieve their zero emission goals
- Announced agreements with Sheetz and Comcast to procure carbon-free energy and reduce their carbon footprints through Constellation's CORe retail power product

Baltimore (May 12, 2022) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the first quarter of 2022.

"We've made strong financial and operational progress since our launch as a standalone company and are focused on our mission of accelerating the transition to a carbon-free future," said Joseph Dominguez, president and CEO of Constellation. "Our nuclear and renewable fleet performed at industry-leading levels, producing enough carbon-free energy to avoid 30.2 million metric tons of carbon dioxide during the quarter, and we continue to partner with customers to help them achieve their sustainability goals. Going forward, we are reimagining our nuclear sites as clean energy centers that can do even more to help solve the climate crisis, by producing clean hydrogen, removing carbon from the air and providing a 24/7/365 real-time carbon-free energy matching solution for customers."

"We delivered strong financial results during the quarter, earning $866 million in adjusted EBITDA (non-GAAP) and reaffirming our full-year, adjusted EBITDA (non-GAAP) guidance of $2.35 billion to $2.75 billion," said Daniel Eggers, chief financial officer of Constellation. "Our commercial operations won new business and captured value as energy prices increased. Year-to-date, we took steps to further strengthen our balance sheet with the accelerated repayment of nearly $2.5 billion in debt. Looking ahead, we see favorable market conditions and continued opportunities to add value to our fleet and win new customers as we enhance our product offerings."

First Quarter 2022

Our GAAP Net Income for the first quarter of 2022 increased to $106 million from a ($793) million GAAP Net Loss in the first quarter of 2021. Adjusted EBITDA (non-GAAP) for the first quarter of 2022 increased to $866 million from ($465) million in the first quarter of 2021. For the reconciliations of GAAP Net Income to Adjusted EBITDA (non-GAAP), refer to the tables beginning on page 3.

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

- The absence of impacts from the February 2021 extreme cold weather event, favorable market and portfolio conditions and lower nuclear fuel costs; partially offset by decreased capacity revenues and unfavorable impacts of nuclear outages.

Recent Developments and First Quarter Highlights

- **Separation from Exelon:** On Feb. 1, 2022, we completed our separation from Exelon Corporation and launched our company as a standalone, publicly traded company. On Feb 2, 2022, our stock began "regular way" trading on the Nasdaq Stock Market under the symbol "CEG." We are the nation's largest producer of carbon-free energy and leading supplier of sustainable solutions to millions of residential, public sector and business customers, including three fourths of Fortune 100 companies. Our generation fleet powers more than 20 million homes and businesses and is helping to accelerate the nation's transition to clean energy with more than 32,400 megawatts of capacity and annual output that is nearly 90 percent carbon-free.

- **Executed long-term agreements with Sheetz and Comcast supporting 350MW of renewables development through our Constellation Offsite Renewables (CORe) product:** On Feb. 16, 2022, and March 31, 2022, we announced agreements with Sheetz and Comcast, respectively, to purchase power and renewable energy certificates (RECs) to help avoid carbon emissions and meet their individual carbon goals. The CORe retail power product enables the development of, and increases businesses' access to, renewable energy projects by removing the significant complexity associated with traditional offsite power purchase agreements (PPAs). By combining the simplified contracting and aggregation process of CORe with the commitment and involvement from sustainability-minded companies, we are able to offer more customers the ability to demonstrate their support of large-scale, offsite renewable energy projects.

- **Sustainability Partnership with Microsoft featuring 24/7/365 Real-Time Carbon-Free Energy Matching Solution:** On March 7, 2022, we announced a five-year strategic collaboration with Microsoft focused on leading the nation's clean energy transition. One of our first initiatives is the development of a 24/7/365 real-time carbon-free energy matching solution that allows customers to fully achieve their zero emissions goals. For more than 150 years, the electric power industry has been focused on matching generation capacity with customer demand to ensure 24/7/365 reliability. We will soon be providing customers a better option, utilizing breakthrough technology to match a customer's power needs with local carbon-free energy sources, 24 hours a day, seven days a week, 365 days a year. By combining renewable and clean energy with exciting new technologies such as battery storage, fuel cells and hydrogen, we will provide customers with a real-time, data-driven carbon accounting solution that goes beyond the current practice of annualizing renewable energy certificates and credits. As we develop this 24/7/365 real-time carbon-free energy matching solution, we will be working with Microsoft to create software that gives customers a transparent and independently verified view of their sustainability progress.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem Generating Station, produced 42,951 gigawatt-hours (GWhs) in the first quarter of 2022, compared with 43,466 GWhs in the first quarter of 2021. Excluding Salem, our nuclear plants at ownership achieved a 93.0% capacity factor for the first quarter of 2022, compared with 94.2%[1] for the first quarter of 2021. The number of planned refueling outage days in the first quarter of 2022 totaled 76, compared with 84 in the first quarter of 2021. There were 10 non-refueling outage days in the first quarter of 2022 and 3 in the first quarter of 2021.
- **Fossil and Renewables Operations:** The dispatch match rate for our gas and hydro fleet was 99.4% in the first quarter of 2022, compared with 68.5% in the first quarter of 2021. The lower performance in the first quarter of 2021 was attributed to unplanned outages at Texas sites during the February 2021 extreme cold-weather event. Energy capture for the wind and solar fleet was 96.1% in the first quarter of 2022, compared with 96.4% in the first quarter of 2021.
- **Financing Activities:**
  - In support of our commitment to maintain strong investment grade credit metrics, we executed on nearly $2.5 billion in planned debt reduction through May 12, 2022, including over $1 billion in long-term debt, a $258 million intercompany loan due to Exelon Corporation and nearly $1.2 billion in term loans.

GAAP/Adjusted EBITDA (non-GAAP) Reconciliation

Adjusted EBITDA (non-GAAP) for the first quarter of 2022 does not include the following items that were included in reported GAAP Net Income:

(in millions)		
Q1 2022 GAAP Net Income Attributable to Common Shareholders	**$**	**106**
Income Taxes		(53)
Depreciation and Amortization		280
Interest Expense, Net		56
Unrealized Loss on Fair Value Adjustments		118
Decommissioning-Related Activities		354
Pension & OPEB Non-Service Costs		(25)
Separation Costs		37
ERP System Implementation Costs		5
Noncontrolling Interests		(12)
Q1 2022 Adjusted EBITDA (non-GAAP)	**$**	**866**

[1]Prior year capacity factor was previously reported as 95.3%. The update reflects a change to the ratio from using the full average annual mean capacity to the net monthly mean capacity when calculating capacity factor. There is no change to actual output and the full year capacity factor would be the same under both methodologies.

Adjusted EBITDA (non-GAAP) for the first quarter of 2021 does not include the following items that were included in reported GAAP Net Loss:

(in millions)		
Q1 2021 GAAP Net Loss Attributable to Common Shareholders	**$**	**(793)**
Income Taxes		(179)
Depreciation and Amortization		940
Interest Expense, Net		72
Unrealized Gain on Fair Value Adjustments		(131)
Plant Retirements and Divestitures		(3)
Decommissioning-Related Activities		(372)
Pension & OPEB Non-Service Costs		(10)
Separation Costs		3
COVID-19 Direct Costs		12
Acquisition Related Costs		8
ERP System Implementation Costs		2
Change in Environmental Liabilities		3
Cost Management Program		2
Noncontrolling Interests		(19)
Q1 2021 Adjusted EBITDA (non-GAAP)	**$**	**(465)**

Webcast Information

We will discuss first quarter 2022 earnings in a conference call scheduled for today at 10 a.m. Eastern Time (9 a.m. Central Time). The webcast and associated materials can be accessed at https://investors.constellationenergy.com.

About Constellation

Constellation Energy Corporation (Nasdaq: CEG) is the nation’s largest producer of clean, carbon-free energy and a leading supplier of energy products and services to millions of homes, institutional customers, the public sector, community aggregations and businesses, including three fourths of Fortune 100 companies. A Fortune 200 company headquartered in Baltimore, our fleet of nuclear, hydro, wind and solar generation facilities powers more than 20 million homes and businesses, providing 10 percent of all carbon-free energy on the grid in the U.S. Our fleet is helping to accelerate the nation’s transition to clean energy with more than 32,400 megawatts of capacity and annual output that is nearly 90 percent carbon-free. We have set a goal to achieve 100 percent carbon-free power generation by 2040 by leveraging innovative technology and enhancing our diverse mix of hydro, wind and solar resources paired with the nation’s largest nuclear fleet. Follow Constellation on Twitter @ConstellationEG.

Non-GAAP Financial Measures

In analyzing and planning for our business, we supplement our use of net income as determined under generally accepted accounting principles in the United States (GAAP), with Adjusted EBITDA (non-GAAP) as a performance measure. Adjusted EBITDA (non-GAAP) reflects an additional way of viewing our business that, when viewed with our GAAP results and the accompanying reconciliation to GAAP net income included above, may provide a more complete understanding of factors and trends affecting our business. Adjusted EBITDA (non-GAAP) should not be relied upon to the exclusion of GAAP financial measures and is, by definition, an incomplete understanding of our business, and must be considered in conjunction with GAAP measures. In addition, Adjusted EBITDA (non-GAAP) is neither a standardized financial measure, nor a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this press release and earnings release attachments. We have provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted EBITDA (non-GAAP) should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measure provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted EBITDA (non-GAAP) to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on our website: www.ConstellationEnergy.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 12, 2022.

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2022 Quarterly Report on Form 10-Q (to be filed on May 12, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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Earnings Release Attachments
Table of Contents

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

		Constellation Energy Corporation
Three Months Ended March 31, 2022		
Operating revenues	$	5,591
Operating expenses		
Purchased power and fuel		3,550
Operating and maintenance		1,205
Depreciation and amortization		280
Taxes other than income taxes		137
Total operating expenses		5,172
Gain on sales of assets and businesses		16
Operating income		435
Other income and (deductions)		
Interest expense, net		(56)
Other, net		(318)
Total other income and (deductions)		(374)
Income before income taxes		61
Income taxes		(53)
Equity in losses of unconsolidated affiliates		(3)
Net income		111
Net income attributable to noncontrolling interests		5
Net income attributable to common shareholders	$	106
Three Months Ended March 31, 2021		
Operating revenues	$	5,559
Operating expenses		
Purchased power and fuel		4,610
Operating and maintenance		1,001
Depreciation and amortization		940
Taxes other than income taxes		121
Total operating expenses		6,672
Gain on sales of assets and businesses		71
Operating loss		(1,042)
Other income and (deductions)		
Interest expense, net		(72)
Other, net		167
Total other income and (deductions)		95
Loss before income taxes		(947)
Income taxes		(179)
Equity in losses of unconsolidated affiliates		(1)
Net loss		(769)
Net income attributable to noncontrolling interests		24
Net loss attributable to common shareholders	$	(793)
Change in Net income from 2021 to 2022	$	899

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

	March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 1,605	$ 504
Restricted cash and cash equivalents	91	72
Accounts receivable		
Customer accounts receivable (net of allowance for credit losses of $50 and $55 as of March 31, 2022 and December 31, 2021, respectively)	1,936	1,669
Other accounts receivable (net of allowance for credit losses of $5 as of March 31, 2022 and December 31, 2021)	334	592
Mark-to-market derivative assets	1,775	2,169
Receivables from affiliates	—	160
Inventories, net		
Natural gas, oil and emission allowances	212	284
Materials and supplies	999	1,004
Renewable energy credits	577	520
Other	1,238	1,007
Total current assets	8,767	7,981
Property, plant, and equipment, net	19,837	19,612
Deferred debits and other assets		
Nuclear decommissioning trust funds	15,272	15,938
Investments	217	174
Mark-to-market derivative assets	565	949
Prepaid pension asset	—	1,683
Deferred income taxes	36	32
Other	2,152	1,717
Total deferred debits and other assets	18,242	20,493
Total assets	$ 46,846	$ 48,086

	March 31, 2022	December 31, 2021
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 1,080	$ 2,082
Long-term debt due within one year	191	1,220
Accounts payable	1,847	1,757
Accrued expenses	803	737
Payables to affiliates	—	131
Mark-to-market derivative liabilities	1,469	981
Renewable energy credit obligation	727	777
Other	317	311
Total current liabilities	6,434	7,996
Long-term debt	4,548	4,575
Long-term debt to affiliates	—	319
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	3,247	3,703
Asset retirement obligations	13,276	12,819
Pension obligations	722	—
Non-pension postretirement benefit obligations	862	847
Spent nuclear fuel obligation	1,210	1,210
Payables to affiliates	—	3,357
Payable related to Regulatory Agreement Units	2,969	—
Mark-to-market derivative liabilities	773	513
Other	1,300	1,133
Total deferred credits and other liabilities	24,359	23,582
Total liabilities	35,341	36,472
Commitments and contingencies		
Shareholders' equity		
Predecessor Member's Equity	—	11,250
Common stock	13,212	—
Retained deficit	(91)	—
Accumulated other comprehensive loss, net	(2,016)	(31)
Total shareholders' equity	11,105	11,219
Noncontrolling interests	400	395
Total equity	11,505	11,614
Total liabilities and shareholders' equity	$ 46,846	$ 48,086

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

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income (loss)	$ 111	$ (769)
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	602	1,346
Asset impairments	—	1
Gain on sales of assets and businesses	(16)	(71)
Deferred income taxes and amortization of investment tax credits	(307)	(123)
Net fair value changes related to derivatives	75	(178)
Net realized and unrealized losses (gains) on NDT funds	271	(118)
Net unrealized losses on equity investments	20	23
Other non-cash operating activities	256	(202)
Changes in assets and liabilities:		
Accounts receivable	(78)	(453)
Receivables from and payables to affiliates, net	20	59
Inventories	82	50
Accounts payable and accrued expenses	36	208
Option premiums (paid) received, net	(31)	16
Collateral received, net	1,169	270
Income taxes	254	(55)
Pension and non-pension postretirement benefit contributions	(204)	(205)
Other assets and liabilities	(909)	(1,411)
Net cash flows provided by (used in) operating activities	1,351	(1,612)
Cash flows from investing activities		
Capital expenditures	(410)	(382)
Proceeds from NDT fund sales	1,130	2,908
Investment in NDT funds	(1,193)	(2,939)
Collection of DPP	853	1,574
Proceeds from sales of assets and businesses	28	680
Other investing activities	(4)	(2)
Net cash flows provided by investing activities	404	1,839
Cash flows from financing activities		
Change in short-term borrowings	(702)	997
Repayments of short-term borrowings with maturities greater than 90 days	(300)	—
Issuance of long-term debt	2	1
Retirement of long-term debt	(1,058)	(35)
Retirement of long-term debt to affiliate	(258)	—
Changes in money pool with Exelon	—	(285)
Distributions to Exelon	—	(458)
Contribution from Exelon	1,750	—
Dividends paid on common stock	(46)	—
Other financing activities	(23)	(12)
Net cash flows (used in) provided by financing activities	(635)	208
Increase in cash, restricted cash, and cash equivalents	1,120	435
Cash, restricted cash, and cash equivalents at beginning of period	576	327
Cash, restricted cash, and cash equivalents at end of period	$ 1,696	$ 762

Constellation Energy Corporation
Reconciliation of GAAP Net Income to Adjusted EBITDA (non-GAAP) and Analysis of Earnings
Three Months Ended March 31, 2022 and 2021
(unaudited)
(in millions)

2021 GAAP Net Loss Attributable to Common Shareholders	**$**	**(793)**
Income Taxes		(179)
Depreciation and Amortization (1)		940
Interest Expense, Net		72
Unrealized Gain on Fair Value Adjustments (2)		(131)
Plant Retirements and Divestitures (3)		(3)
Decommissioning-Related Activities (4)		(372)
Pension & OPEB Non-Service Costs		(10)
Separation Costs (5)		3
COVID-19 Direct Costs (6)		12
Acquisition Related Costs (7)		8
ERP System Implementation Costs (8)		2
Change in Environmental Liabilities		3
Cost Management Program		2
Noncontrolling Interests (9)		(19)
2021 Adjusted EBITDA (non-GAAP)		**(465)**
Year Over Year Effects on Adjusted EBITDA (non-GAAP):		
February 2021 Extreme Weather Event		1,216
Market and Portfolio Conditions (10)		175
Nuclear Fuel Cost (11)		40
Labor, Contracting and Materials		(6)
Nuclear Refueling Outages (12)		(43)
Capacity Revenue (13)		(44)
Other		(33)
Noncontrolling Interests (14)		26
Total Year Over Year Effects on Adjusted EBITDA (non-GAAP)		**1,331**
2022 GAAP Net Income Attributable to Common Shareholders		**106**
Income Taxes		(53)
Depreciation and Amortization		280
Interest Expense, Net		56
Unrealized Loss on Fair Value Adjustments (2)		118
Decommissioning-Related Activities (4)		354
Pension & OPEB Non-Service Costs		(25)
Separation Costs (5)		37
ERP System Implementation Costs (8)		5
Noncontrolling Interests (9)		(12)
2022 Adjusted EBITDA (non-GAAP)	**$**	**866**

(1) Includes the accelerated depreciation associated with early plant retirements.
(2) Includes mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(3) Primarily reflects a gain on sale of our solar business, partially offset by accelerated nuclear fuel amortization for Byron and Dresden.
(4) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(5) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs.
(6) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(7) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(8) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(9) Represents elimination of the noncontrolling interests related to certain adjustments, primarily relating to Constellation Renewables Partners, LLC (CRP) in 2022 and CENG in 2021.
(10) Primarily reflects higher realized energy prices.
(11) Primarily reflects a decrease in fuel prices.
(12) Reflects volume and operating and maintenance impact of nuclear refueling outages.
(13) Reflects decreased capacity revenues in the Mid-Atlantic, Midwest, and Other Power Regions, partially offset by increased revenues in New York.
(14) Reflects elimination of the noncontrolling interest from results of activity, primarily relating to CRP in 2022 and CENG and CRP in 2021. We acquired the noncontrolling interest in CENG on August 6, 2021.

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

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 5,591	$ 919	(b),(c)	$ 5,559	$ 83	(b),(c)
Operating expenses						
Purchased power and fuel	3,550	803	(b)	4,610	183	(b),(d)
Operating and maintenance	1,205	(52)	(c),(d),(h),(i),(j)	1,001	161	(c),(d),(e),(f),(g),(h),(i),(j),(k)
Depreciation and amortization	280	(280)	(l)	940	(940)	(l)
Taxes other than income taxes	137	(2)	(i)	121	—	
Total operating expenses	5,172			6,672		
Gain on sales of assets and businesses	16	(2)	(d)	71	(68)	(d)
Operating income (loss)	435			(1,042)		
Other income and (deductions)						
Interest expense, net	(56)	56	(m)	(72)	72	(m)
Other, net	(318)	321	(b),(c),(i),(j)	167	(157)	(b),(c)
Total other income and (deductions)	(374)			95		
Income (loss) before income taxes	61			(947)		
Income taxes	(53)	53	(n)	(179)	179	(n)
Equity in losses of unconsolidated affiliates	(3)	—		(1)	—	
Net income (loss)	111			(769)		
Net income attributable to noncontrolling interests	5	12	(o)	24	19	(o)
Net income (loss) attributable to common shareholders	$ 106			$ (793)		
Effective tax rate	(86.9)%			18.9 %		
Earnings per average common share						
Basic	$ 0.32			$ —		
Diluted	$ 0.32			$ —		
Average common shares outstanding						
Basic	327			—		
Diluted	328			—		

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) Adjustments related to plant retirements and divestitures.
(e) In 2021, adjustment primarily for reorganization and severance costs related to cost management programs.
(f) In 2021, adjustment for direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.
(g) In 2021, adjustment for costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021.
(h) Adjustment for costs related to a multi-year Enterprise Resource Program (ERP) system implementation.
(i) Adjustment for costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs.
(j) Adjustment for Pension and OPEB Non-Service costs. Historically, we were allocated our portion of pension and OPEB non-service costs from Exelon, which was included in Operating and maintenance expense. Effective February 1, 2022, the non-service cost components will not be included in Other, net.
(k) In 2021, adjustment for changes in environmental liabilities.
(l) Adjustment for depreciation and amortization expense.
(m) Adjustment for interest expense.
(n) Adjustment for income taxes.
(o) Adjustment for elimination of the noncontrolling interest related to certain adjustments, primarily relating to CRP in 2022 and CENG in 2021.

Statistics

	Three Months Ended March 31,	
	2022	2021
Supply Source (GWhs)		
Nuclear Generation[a]		
Mid-Atlantic	13,123	13,254
Midwest	23,462	23,155
New York	6,366	7,057
Total Nuclear Generation	42,951	43,466
Natural Gas, Oil, and Renewables		
Mid-Atlantic	727	662
Midwest	366	323
New York	—	1
ERCOT	2,974	2,783
Other Power Regions[b]	2,902	2,964
Total Natural Gas, Oil, and Renewables	6,969	6,733
Purchased Power		
Mid-Atlantic	2,772	4,483
Midwest	196	179
ERCOT	736	772
Other Power Regions[b]	13,655	12,834
Total Purchased Power	17,359	18,268
Total Supply/Sales by Region		
Mid-Atlantic	16,622	18,399
Midwest	24,024	23,657
New York	6,366	7,058
ERCOT	3,710	3,555
Other Power Regions[b]	16,557	15,798
Total Supply/Sales by Region	67,279	68,467

	Three Months Ended March 31,	
	2022	2021
Outage Days[c]		
Refueling	76	84
Non-refueling	10	3
Total Outage Days	86	87

____
(a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants. Includes the total output for fully owned plants and the total output for CENG prior to the acquisition of EDF's interest on August 6, 2021 as CENG was fully consolidated.
(b) Other Power Regions includes New England, South, West, and Canada.
(c) Outage days exclude Salem.

ZEC Prices	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
State (Region)		
New Jersey (Mid-Atlantic)	$ 10.00	$ 10.00
Illinois (Midwest)	16.50	16.50
New York (New York)	21.38	19.59

Capacity Prices	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Location (Region)		
Eastern Mid-Atlantic Area Council (Mid-Atlantic and Midwest)	$ 165.73	$ 187.87
ComEd (Midwest)	195.55	188.12
Rest of State (New York)	85.11	13.02
Southeast New England (Other)	154.37	176.67

Electricity Prices	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Location (Region)		
PJM West (Mid-Atlantic)	$ 55.39	$ 30.60
ComEd (Midwest)	40.25	28.52
Central (New York)	65.95	25.24
North (ERCOT)	37.04	476.74
Southeast Massachusetts (Other)[(a)]	111.62	49.88

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

Earnings Conference Call First Quarter 2022

May 12, 2022

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2022 Quarterly Report on Form 10-Q (to be filed on May 12, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 14, Commitments and Contingencies; and (3) other filings made by Constellation with the SEC.

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

Constellation.

Non-GAAP Financial Measures

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

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

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

Constellation.

Non-GAAP Financial Measures Continued

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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin*, which appears on slide 27 of this presentation.

Constellation.

Constellation: America's Leading Clean Energy Company

Carbon-Free Generation Fleet:

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

Industry Leading Customer Business:

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

Supporting our Communities:

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

Note: Numbers reflect year-end 2021
(1) Measured using the EPA Greenhouse Gas Emissions calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Constellation.

Accomplishments Since Separation

Constellation continues to demonstrate operational excellence as a standalone, publicly traded company...

- Leadership teams in place
- Operations post-separation have been smooth, without disruptions to major processes, including IT system rollover, payroll, external financial reporting
- Released company's new vision and values statement
- Began trading as a standalone, publicly traded company in the Nasdaq stock market

Simeon Career Academy Field Trip

...delivering value to our shareholders, committed to advancing carbon-free energy, and being a ESG leader

- Adjusted EBITDA* of \$866M in the first quarter and reaffirming guidance of \$2,350M - \$2,750M
- Paid our first dividend to shareholders
- Reduced our debt by nearly \$2.5B
- Successfully advocated for Maryland's Climate Solutions Now Act of 2022 and Pennsylvania's joining RGGI
- Created a Sustainability Council to evaluate and advise on the company's environmental, ethical and social practices
- Launched 9 Employee Resource Groups
- Hosted Simeon Career Academy at Braidwood Nuclear Station

Constellation.

Q1 2022 Generation Operating Highlights

Continued Best-in-Class Performance by Our Nuclear Fleet [1,2]

- Nuclear Capacity Factor: 93.0%
- Owned and operated production of 40.4 TWh
- Completed 3 refueling outages, averaging 22 outage days

Strong Performance Across Our Renewable and Natural Gas Fleet

- Power Dispatch Match: 99.4%
  - Texas fleet performed well during the winter with no unplanned outages and excellent performance during late February 2022 extreme weather conditions
- Wind/Solar Energy Capture: 96.1%

Generated a total of ~42.4 TWh carbon-free electricity, which avoided ~30.2 million metric tons of carbon dioxide; equivalent to over 6 million passenger vehicles being removed for one year [1,3]

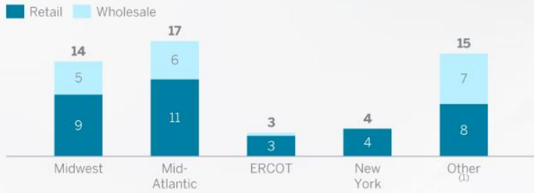
(1) Excludes Salem. Nuclear operations prior to Q3 2021 reflects our 50.01% ownership share of the CENG Joint Venture. Reflects 100% ownership of CENG beginning August 7, 2021.
(2) Capacity factors reflect net monthly mean methodology. Prior year capacity factors may not tie to prior earnings presentations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

Constellation.

Q1 2022 Commercial Business Highlights

Customer Operations Metrics (Trailing Twelve-Months)

Q1 2022 Electric Load Served by Region (TWh)



CORe Retail Power Product Continuing to Support Customers' Needs for Carbon-Free Energy

Comcast

- Agreement will help Comcast power approximately 12% of its U.S. operations with clean, renewable energy from Blue Sky Solar Project, currently being developed by Scout Clean Energy in Grundy County, IL
- Constellation will purchase power and project-specific RECs equal to a 250 MW share of the Blue Sky project
- Comcast has signed a corresponding 15-year agreement with Constellation beginning in 2025 to receive energy and RECs from Blue Sky as part of its retail electric supply contract

Sheetz

- Agreement will supply power to nearly 70% of Sheetz's Pennsylvania facilities with energy matched with national RECs
- Long-term commitment supports the development of solar projects to be developed in Pennsylvania, expected to achieve commercial operation by January 2024

(1) Other includes New England, South and West

Constellation

Advancing Solutions to Solve the Climate Crisis

Hydrogen:

- Working with diverse set of public and private sector partners to support a bid for DOE hydrogen hub funding under infrastructure bill using nuclear power
- Nine Mile Point Pilot Project with DOE in New York on track to produce H2 next year

Direct Air Capture:

- Received $2.5M grant from DOE to explore benefits of using direct air capture at Byron Station in Illinois

Customer Solutions:

- Announced a five-year strategic collaboration with Microsoft focused on leading the nation's clean energy transition, which includes development of a 24/7/365 carbon-free energy real-time matching technology solution

Constellation

Disciplined Capital Allocation Strategy Designed to Deliver Value for Our Shareholders

Constellation.

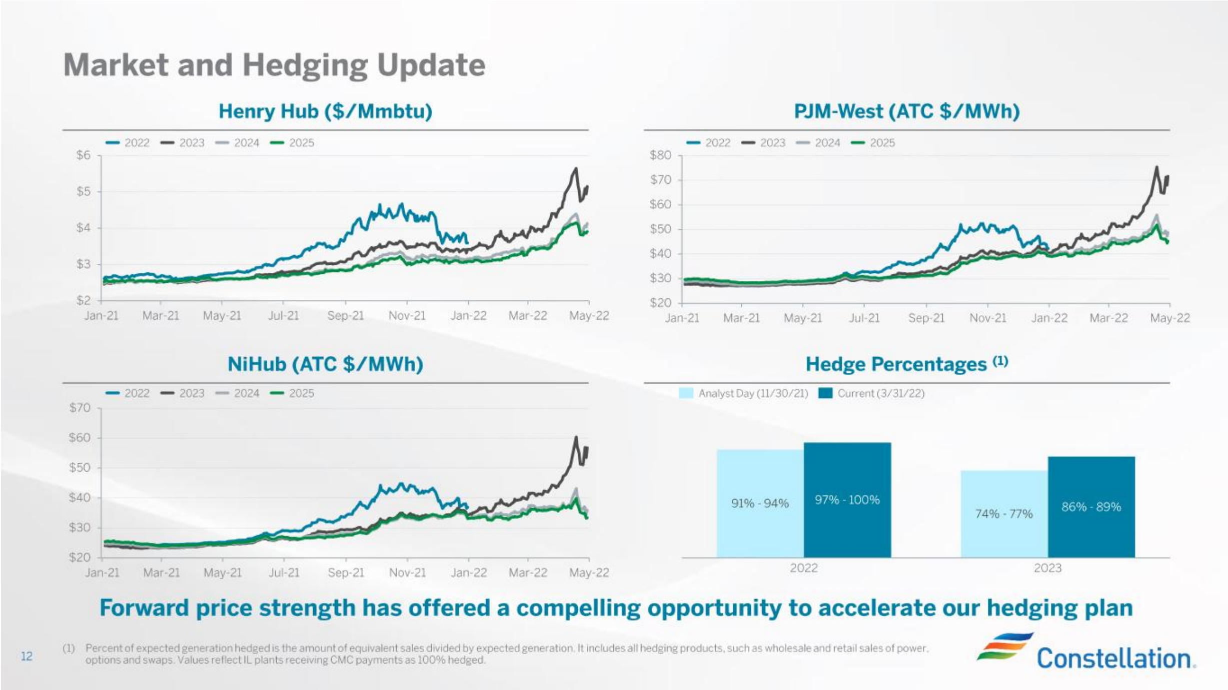
Q1 2022 Adjusted EBITDA*

($ in millions)

Reaffirming full year guidance of $2,350M - $2,750M

(1) Primarily reflects higher realized energy prices

Constellation


Market and Hedging Update
Henry Hub ($/Mmbtu)
2022 2023 2024 2025
$6
$5
$4
$3
$2
Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22
PJM-West (ATC $/MWh)
2022 2023 2024 2025
$80
$70
$60
$50
$40
$30
$20
Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22
NiHub (ATC $/MWh)
2022 2023 2024 2025
$70
$60
$50
$40
$30
$20
Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22
Hedge Percentages (1)
Analyst Day (11/30/21)
Current (3/31/22)
91% - 94%
97% - 100%
74% - 77%
86% - 89%
2022
2023
Forward price strength has offered a compelling opportunity to accelerate our hedging plan
12
(1) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. It includes all hedging products, such as wholesale and retail sales of power, options and swaps. Values reflect IL plants receiving CMC payments as 100% hedged.
Constellation

Gross Margin* Update

Gross Margin Category ($M) [1]	March 31, 2022		Change from November 30, 2021	
	2022	2023	2022	2023
Open Gross Margin* (including South, West, New England, Canada hedged gross margin) [2,3]	$7,600	$6,200	$1,450	$1,750
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [4]	$2,450	$2,800	-	($50)
Mark-to-Market of Hedges [5]	($3,400)	($1,900)	($1,250)	($1,300)
Power New Business / To Go	$200	$400	($250)	($100)
Non-Power Margins Executed	$350	$150	$200	$50
Non-Power New Business / To Go	$100	$300	($150)	($50)
Total Gross Margin* [2,6]	**$7,300**	**$7,950**	-	**$300**

- Total Gross Margin* flat to Analyst Day 12/31 assumptions and Adjusted EBITDA* guidance
- Significant price increases on highly hedged portfolio
- Strong performance in Power and Non-Power businesses, executing $400M of new business inside the quarter for 2022

(1) Gross margin* categories rounded to nearest $50M
(2) Adjusted EBITDA* guidance at Analyst Day assumed Total Gross Margin* of $7,300M, which included ($50)M of price decreases in December relative to 11/30 marks
(3) Includes gross margin* for CMC plants through May 31, 2022
(4) Includes gross margin* and CMC payments for CMC plants starting June 1, 2022. NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.
(5) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(6) Based on March 31, 2022 market conditions

Constellation.

Financing and Liquidity Update

2022E Credit Metrics

2022 YTD Activity

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

~$2.5B in Total Debt Reduction (3)

Liquidity Facility Summary ($B) (4)

Collateral

- As of March 31, 2022, Constellation's net held cash collateral balance was driven by favorable price movements during the quarter
- Net long or short position in a region will dictate whether a price up or price down environment would cause a collateral posting or net benefit (reduction) in collateral obligations
- Constellation's investment grade rating:
  - Allows cash collateral to be unrestricted
  - Provides ability to utilize unsecured credit lines with many counterparties, reducing potential collateral obligations
- Constellation utilizes the revolver, P-Cap facility, and bilateral facilities to issue letters of credit to secure liquidity, including potential collateral requirements

(1) Moody's metrics and thresholds account for nuclear fuel as a cash expense
(2) Repaid $100M of $300M term loan; remaining $200M was extended for an additional year
(3) Excludes commercial paper
(4) Excludes cash
(5) Aggregate commitment of $971M from five financial institutions to provide letters of credit to support our operations

Constellation.

Constellation's Value Proposition

Enduring Businesses Ready to Meet the Climate Crisis

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

Delivering Value for Our Shareholders

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

Premier ESG Company

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

Constellation.

Additional Disclosures

Constellation.

Constellation's Climate Commitment

100%

Of our owned generation will be carbon-free by 2040

100%

Reduction of our operations-driven emissions by 2040 [1]

100%

Of C&I customers provided with specific information about how to meet GHG reduction goals

✓ **Clean Energy Supply:**

- **Clean Electricity Supply:** We commit that our owned generation supply will be **100% carbon-free by 2040**; with an interim goal of **95% carbon-free by 2030** subject to policy support and technology advancements.
- **Operational Emissions Reduction Goal:** We aspire to reduce operations driven emissions by 100% by 2040 subject to technology and policy advancement
  - Interim target to reduce carbon emissions by 65% from 2020 levels by 2030 and reduce methane emissions 30% from 2020 by 2030
  - Constellation commits to reducing methane emissions 30% from 2020 by 2030, aligned with the Administration's global methane pledge
- **Supply Chain Engagement:** Partner with our key energy suppliers on their GHG emissions and climate adaptation strategies

✓ **Clean Customer Transformation:**

- Commit to providing 100% of C&I customers with customer- specific information on their GHG impact for facilities contracting for power and gas supply from Constellation including mitigation opportunities that include 24/7 clean electric use
- Commit to support reductions in customers' gas emissions and a transition to low carbon fuels

✓ **Technology Enablement and Commercialization:**

- Commit to **enable the future technologies and business models needed to drive the clean energy economy** to improve the health and welfare of communities through **venture investing and R&D**. We will **target 25% of these investments to minority and women led businesses** and will require investment recipients to disclose how they engage in equitable employment and contracting practices, using performance as a factor when considering investments

(1) Any emissions that cannot be technologically reduced by that time will be offset; includes all GHGs except methane which is addressed in separate methane reduction goal

Constellation

New York ZEC Program

Program Overview

- Created in 2016, the program provides zero emission credits for 12 years with the Zero Emission Credit (ZEC) level set every two years (6 two-year "tranches")
- Before each tranche, the ZEC level is determined based on the social cost of carbon and then subject to adjustments if the forward price index exceeds the reference price. The forward price index is based on average Zone A forward energy and capacity prices during the calendar year prior to the tranche start date.
- Tranches 1-3: Reference price of $39/MWh was set in regulation; ZEC level was set in regulation for tranche 1; for tranches 2-3, it was set the year prior to the tranche beginning based on forward prices at that time
- Tranches 4-6: Reference price is set prior to tranche 4 delivery period through tranche 6. ZEC level will be set for each tranche during the year prior to the tranche beginning based on forward prices at that time.
- Up through the ZEC level setting period for tranches 2-3, power and capacity prices did not approach the reference price, so the ZEC credit was not reduced
- For tranche 4, which starts in April 2023, the maximum ZEC is $23.83/MWh and we are currently in the ZEC level setting period
- The forward price index is currently above the reference price. If this relationship continues through the year, the ZEC for tranche 4 will be less than $23.83/MWh

Forward Strip of the Tranche 4 Index

Tranche	Payment Date	ZEC Set Period
Tranche 1	4/1/2017-3/31/2019	Set in Regulation
Tranche 2	4/1/2019-3/31/2021	Calendar Year 2018
Tranche 3	4/1/2021-3/31/2023	Calendar Year 2020
Tranche 4	4/1/2023-3/31/2025	Calendar Year 2022
Tranche 5	4/1/2025-3/31/2027	Calendar Year 2024
Tranche 6	4/1/2027-3/31/2029	Calendar Year 2026

(1) Represents ICE and NYMEX market prices

Long-Term Debt Maturity Profile (1,2)

As of 3/31/2022

($M)

LT Debt Balances (1,2)	
Recourse	$3.0B
Non-Recourse	$1.7B
Total LT Debt	**$4.7B**

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(2) Long-term debt balances reflect Q1 2022 10-Q GAAP financials, which include items listed in footnote 1

Constellation.

Commercial Disclosures

March 31, 2022

Portfolio Management Strategy

Strategic Policy Alignment	Three-Year Ratable Hedging	Bull / Bear Program

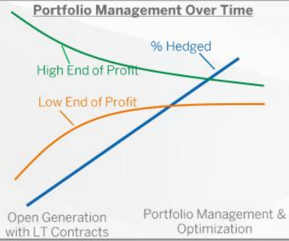
• Our portfolio starts in a position of already partially hedged, via longer term state programs such as the CMC in IL
• Aligns hedging program financial policies and financial outlook
  • Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  • Hedge enough commodity risk to meet future cash requirements under a stress scenario
	• Ensure stability in near-term cash flows and earnings
	  • Disciplined approach to hedging
	  • Tenor aligns with customer preferences and market liquidity
	  • Multiple channels to market that allow us to maximize margins
		• Ability to exercise fundamental market views to create value within the ratable framework
		  • Modified timing of hedges versus purely ratable
		  • Cross-commodity hedging (heat rate positions, options, etc.)
		  • Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

Establishing Minimum Hedge Targets

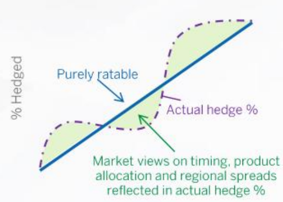
Protect Balance Sheet

Portfolio Management Over Time



Ensure Earnings Stability

Exercising Market Views



Create Value

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Components of Gross Margin* Categories

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

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

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

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

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Gross Margin*

Gross Margin Category ($M) [1]	March 31, 2022		Change from November 30, 2021	
	2022	2023	2022	2023
Open Gross Margin (including South, West, New England & Canada hedged GM)* [2,3]	$7,600	$6,200	$1,450	$1,750
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) [4]	$2,450	$2,800	-	($50)
Mark-to-Market of Hedges [5]	($3,400)	($1,900)	($1,250)	($1,300)
Power New Business / To Go	$200	$400	($250)	($100)
Non-Power Margins Executed	$350	$150	$200	$50
Non-Power New Business / To Go	$100	$300	($150)	($50)
Total Gross Margin* [2,6]	**$7,300**	**$7,950**	-	**$300**

Reference Prices [6]	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)	$5.44	$4.45	$1.32	$0.90
Midwest: NiHub ATC prices ($/MWh)	$49.53	$43.94	$8.35	$10.19
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$59.25	$55.20	$10.02	$14.81
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$14.60	$14.27	$2.81	$4.79
New York: NY Zone A ($/MWh)	$51.78	$41.73	$13.96	$8.79

(1) Gross margin* categories rounded to nearest $50M
(2) Adjusted EBITDA* guidance at Analyst Day assumed Total Gross Margin* of $7,300M, which included ($50)M of price decreases in December relative to 11/30 marks
(3) Includes gross margin for CMC plants through May 31, 2022
(4) Includes gross margin and CMC payments for CMC plants starting June 1, 2022. NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.
(5) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(6) Based on March 31, 2022, market conditions

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Generation and Hedges

Generation and Hedges	March 31, 2022		Change from November 30, 2021	
	2022	2023	2022	2023
Expected Generation (GWh) (1)	196,600	198,200	(2,400)	2,200
Midwest (2)	96,600	95,500	100	200
Mid-Atlantic	55,400	54,800	(300)	200
ERCOT	19,300	22,100	(2,100)	1,800
New York	25,300	25,800	(100)	0
% of Expected Generation Hedged (3)	**97%-100%**	**86%-89%**	**4%-7%**	**11%-14%**
Midwest	99%-102%	91%-94%	3%-6%	4%-7%
Mid-Atlantic	99%-102%	82%-85%	2%-5%	12%-15%
ERCOT	95%-98%	60%-63%	15%-18%	5%-8%
New York	92%-95%	97%-100%	12%-15%	42%-45%
Effective Realized Energy Price ($/MWh) (4)				
Midwest	$31.50	$27.50	$4.50	$0.50
Mid-Atlantic	$36.00	$35.00	$2.50	$1.00
ERCOT (5)	$0.50	$1.50	($3.50)	($2.50)
New York	$25.00	$30.50	$1.00	$6.00

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2022 and 14 in 2023 at Constellation-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.5% and 94.2% in 2022 and 2023, respectively at Constellation-operated nuclear plants, at ownership. These estimates of expected generation in 2022 and 2023 do not represent guidance or a forecast of future results as we have not completed its planning or optimization processes for those years.
(2) Midwest expected generation includes generation from CMC Plants of 31,800 GWh in 2022 and 54,000 GWh in 2023
(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. It includes all hedging products, such as wholesale and retail sales of power, options and swaps. The Midwest values in the table reflect IL plants receiving CMC payments as 100% hedged. To align with the Midwest EREP, however, one should exclude plant and hedge volumes associated with CMC payments. Excluding CMC plant and hedge volumes, the Midwest is 99% to 102% hedged in 2022 and 80% to 83% hedged in 2023. New York values include the effect of the New York ZEC.
(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the natural gas that has been purchased to lock in margin. It excludes uranium costs, RPM capacity, ZEC and CMC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Constellation's energy hedges.
(5) Spark spreads shown for ERCOT

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Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) [1,2]	March 31, 2022		Change from November 30, 2021	
	2022	2023	2022	2023
Henry Hub Natural Gas ($/MMBtu)				
+ $0.50/MMBtu	-	$135	($65)	($5)
- $0.50/MMBtu	$5	($135)	$50	-
NiHub ATC Energy Price				
+ $2.50/MWh	($5)	$15	($5)	($15)
- $2.50/MWh	$5	($15)	$5	$15
PJM-W ATC Energy Price				
+ $2.50/MWh	($5)	$25	($10)	($15)
- $2.50/MWh	$5	($25)	$5	$20
NYPP Zone A ATC Energy Price				
+ $2.50/MWh	$5	$10	-	($15)
- $2.50/MWh	($5)	$5	-	$30
Nuclear Capacity Factor				
+/- 1%	+/- $50	+/- $45	-	$15

(1) Sensitivities rounded to the nearest $5M
(2) Based on March 31, 2022 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions.

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Illustrative Example of Modeling 2023 Total Gross Margin*

Row	Item	Midwest (2)	Mid-Atlantic	ERCOT (3)	New York
(A)	Start with fleet-wide open gross margin*	$6.2 billion			
(B)	Contracted Revenues	$2.8 billion			
(C)	Expected Generation (TWh)	41.5	54.8	22.1	25.8
(D)	Hedge % (assuming mid-point of range)	81.5%	83.5%	61.5%	98.5%
(E=C*D)	Hedged Volume (TWh)	33.8	45.8	13.6	25.4
(F)	Effective Realized Energy Price ($/MWh)	$27.50	$35.00	$1.50	$30.50
(G)	Reference Price ($/MWh)	$43.94	$55.20	$14.27	$41.73
(H=F-G)	Difference ($/MWh)	($16.44)	($20.20)	($12.77)	($11.23)
(I=E*H)	Mark-to-Market value of hedges ($ million) (1)	($555)	($925)	($175)	($285)
(J=A+B+I)	Hedged Gross Margin ($ million)	$7,100			
(K)	Power New Business / To Go ($ million)	$400			
(L)	Non-Power Margins Executed ($ million)	$150			
(M)	Non-Power New Business / To Go ($ million)	$300			
(N=J+K+L+M)	**Total Gross Margin***	**$7,950 million**			

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

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Additional Constellation Modeling Data

Total Gross Margin* Reconciliation (in $M) (1)	2022	2023
Adjusted Operating Revenues* (2)	**$18,950**	**$19,900**
Adjusted Purchased Power and Fuel* (2)	($11,150)	($11,550)
Other Revenues (3)	($200)	($175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	($275)	($225)
Total Gross Margin* (Non-GAAP)	**$7,300**	**$7,950**

Inputs	2022
Avg. Shares Outstanding (millions) (4)	328
Effective Tax Rate	25%
Cash Tax Rate (5)	7%

(1) All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(2) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices
(3) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(4) Represents the number of outstanding diluted shares as of March 31, 2022 per Q1 2022 10-Q
(5) Cash tax rate excludes receivable from Exelon for tax credits. If receivable were to be included in calculation, cash tax rate would be 6%.

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Appendix

Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations (1)

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

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

S&P FFO Calculation (2)

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

S&P Adjusted Debt Calculation (2)

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

Moody's CFO Pre-WC Calculation (3)

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

Moody's Adjusted Debt Calculation (3)

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

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

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GAAP to Non-GAAP Reconciliations [1]

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

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

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

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

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

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

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

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GAAP to Non-GAAP Reconciliation

Adjusted EBITDA* Reconciliation (in $M)	Three Months Ended March 31, 2021	2022
GAAP Net Income	**($793)**	**$106**
Income Tax Expense	($179)	($53)
Depreciation and Amortization [(1)]	$940	$280
Interest Expense, Net	$72	$56
Unrealized (Gain)/Loss on Fair Value Adjustments [(2)]	($131)	$118
Plant Retirements & Divestitures [(3)]	($3)	-
Decommissioning-Related Activities [(4)]	($372)	$354
Pension & OPEB Non-Service Costs	($10)	($25)
Separation Costs [(5)]	$3	$37
COVID-19 Direct Costs [(6)]	$12	-
Acquisition Related Costs [(7)]	$8	-
ERP System Implementation [(8)]	$2	$5
Change in Environmental Liabilities	$3	-
Cost Management Program	$2	-
Non-Controlling Interests [(9)]	($19)	($12)
Adjusted EBITDA*	**($465)**	**$866**

Note: Items may not sum due to rounding

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

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

(3) Primarily reflects a gain on sale of our solar business, partially offset by accelerated nuclear fuel amortization for Byron and Dresden

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

(5) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs

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

(7) Reflects costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021

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

(9) Represents elimination of the noncontrolling interests related to certain adjustments, primarily relating to Constellation Renewables Partners, LLC (CRP) in 2022 and CENG in 2021

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