



Assurance Letter on Green Bond Allocation and Impact

Issuer:	Constellation Energy Generation, LLC
Framework:	Constellation Green Financing Framework (February 2024)
Green Standards:	ICMA Green Bond Principles (2021) LMA Green Loan Principles (2023)
Green Categories:	Nuclear Power
Allocation Period:	January – December 2025
Date of Post-Issuance Report:	August 19, 2026
Results:	100% conformance with Green Bond Framework

OVERVIEW OF CONSTELLATION'S GREEN BOND PROGRAM

Constellation Energy Corporation, through Constellation Energy Generation, LLC and its subsidiaries (collectively, "Constellation"), is America's largest producer of clean energy, operating generation capacity from nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities.¹

In February 2024, Constellation introduced the Green Financing Framework (the "Framework").² The Framework was developed in alignment with the ICMA Green Bond Principles (2021) and LMA Green Loan Principles (2023), and Sustainalytics provided a Second Party Opinion on the Framework in 2024. In March 2024, Constellation issued the 2024 Green Senior Notes, the first U.S. corporate green bond focused on nuclear energy. The 2024 Green Senior Notes were issued in accordance with the Constellation Green Financing Framework. Post-issuance, Constellation produced a Green Bond Allocation and Impact Report detailing allocation of proceeds to eligible projects and associated key performance indicators. Sustainalytics provided assurance on the annual report for the reporting period ending December 31, 2024.

KESTREL'S SCOPE AND OBJECTIVES

In August 2026, Constellation engaged Kestrel to provide an annual review of its allocation and impact reporting on the 2024 Green Senior Notes for the reporting period of January through December 2025. In August 2026, Kestrel reviewed information provided by Constellation to confirm whether the projects and activities financed by the 2024 Green Senior Notes conform with the Constellation Green Financing Framework (the "Framework"). Table 1 provides a summary of all Green Debt issuance by Constellation.

¹ "Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States," Ceres, 2022, <http://ceres.org/resources/reports/benchmarking-air-emissions-100-largest-electric-power-producers-united-states-2022>.

² "Constellation Green Financing Framework," Constellation, February 2024, <https://investors.constellationenergy.com/static-files/b34642b4-c2b8-4dd8-bf55-947672e1633a>.

This Assurance Letter reflects Kestrel’s view of Constellation’s projects and financing, allocation, and oversight, and conformance of the 2024 Green Senior Notes with the use of proceeds eligibility criteria and reporting commitments described in the Framework. In our opinion, the 2024 Green Senior Notes continue to be aligned with all aspects of the Framework, and therefore continue to conform with the Green Bond Principles June 2021 (June 2022 Appendix I) established by the International Capital Market Association (“ICMA”).

Table 1. Summary of all Green Debt Issuance by Constellation

Issuance	Total Issuance Amount	Status	In-Scope for 2025 Assurance Letter
2024 Green Senior Notes	\$900,000,000	Proceeds partially spent as of the previous Green Bond Allocation and Impact Report through calendar year 2024. As of the end of the 2025 reporting period, all proceeds have been spent on eligible projects and activities.	Yes

CONFORMANCE WITH THE GREEN BOND FRAMEWORK

In August 2026, Constellation engaged Kestrel to provide an independent verification of alignment of the 2024 Green Senior Notes with the Framework, including conformance with eligibility criteria and reporting responsibilities. Kestrel reviewed Constellation’s disclosure documentation, Framework, and other materials pertaining to the allocation and use of bond proceeds, as well as Constellation’s overarching plans and climate objectives. We examined public information and interviewed key staff at Constellation.

Kestrel is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the 2024 Green Senior Notes meet, in all material respects, the relevant eligibility criteria defined in the Framework.

Kestrel has relied on information provided by Constellation. There are inherent limitations in performing our assurance; fraud, error, or non-compliance may occur and not be detected. Kestrel is not responsible or liable for any incorrect opinions, findings or conclusions based on information provided by Constellation that is incorrect.

Use of Proceeds and Conformance with Eligibility Criteria

Eligibility Criteria

The Framework defines eligibility criteria which include Clean Generation Fleet; Clean Hydrogen; Energy Storage; and Clean Commercial Offerings. In 2025, proceeds from the 2024 Green Senior Notes were allocated to projects and activities in one Eligible Green Category: Clean Generation Fleet (Table 2). Disclosures in Constellation’s Allocation and Impact Report consist of descriptions of capital improvements and expenditures, as well as impact metrics.

Table 2. Eligibility criteria for uses of proceeds as defined in the Framework

Eligible Green Category	Eligibility Criteria ³
Clean Generation Fleet <i>Nuclear Power⁴</i>	Investments in nuclear power projects: - Acquisition, operation, increased capacity through uprates and maintenance of existing reactors, including lifecycle extensions - Research, development, demonstration, and deployment of innovative reactors that produce energy from nuclear processes with minimal waste from the fuel cycle - Nuclear fuel purchases to support continued operation of zero carbon nuclear assets

2024 Green Senior Notes

Between January and December 2025, proceeds from the 2024 Green Senior Notes were allocated to projects as described in Table 3. Based on Kestrel's evaluation, all financed activities conform with the Eligibility Criteria defined in Table 2. In Kestrel's view, improvements to nuclear generation facilities support emission reductions in the power sector. Nuclear power is an indispensable component of a cost-effective global transition to net zero by 2050.⁵

Table 3. Allocation of 2024 Green Senior Note proceeds in calendar year 2025

ICMA Project Category	Project Name	Project Description	Net Proceed Allocation
Nuclear Power	Nuclear Capital, General	Financed improvements to facilities in Illinois (5), New York (3), Pennsylvania (1) and Maryland (1) include replacement of auxiliary transformers, internal components of reactors such as pumps, motors, valves, piping, breakers and seals.	\$190 million
Nuclear Power	Nuclear Capital, Fuel	Financed activities include fuel procurement for fleet-level requirements for carbon-free power generation.	\$160 million
Total Allocation in 2025			\$350 million
Total Allocation in 2024⁶			\$541 million
Transactional Cost			\$9 million
Unallocated Proceeds			0%

Reported Impact

In addition to reporting on allocation and eligibility, Constellation also provides impact metrics associated with the 2024 Green Senior Notes (Table 4). Based on Kestrel's review, the reported impact metrics align with those described in the Framework and are credible, useful performance indicators for investors.

³ As defined in the Constellation Energy Green Financing Framework (February 2024)

⁴ All investments in this category will be in relation to facilities licensed by the U.S. Nuclear Regulatory Commission (NRC), including complying with regulations in relation to safety and waste management and that meet Constellation's commitments to risk management and nuclear plant safety.

⁵ "Nuclear Power and Secure Energy Transitions: Executive Summary," accessed August 12, 2026, <https://www.iea.org/reports/nuclear-power-and-secure-energy-transitions/executive-summary>.

⁶ Includes spending of 2024 Green Senior Note proceeds as reported in the Green Bond Allocation and Impact Report for the period ending December 31, 2024.

Table 4. Reported Impact Metrics for the 2024 Green Senior Notes

Eligible Green Category	Project Name	Location	Plant Count	Capacity of Plants (MW)	2025 Net Generation (TWh)	2025 Avoided Carbon Emissions ⁷ (million MtCO ₂ e)
Nuclear Power	Nuclear Capital, General	Illinois	5	9,993	82.49	55.43
		New York	3	3,093	26.35	17.71
		Pennsylvania	1	2,315	19.46	13.08
		Maryland	1	1,789	14.52	9.75

BASIS FOR QUALIFICATION AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, Constellation’s 2024 Green Senior Notes are impactful, net zero aligned, and continue to conform, in all material respects, with the Framework and remain aligned with the ICMA Green Bond Principles. Constellation continues to demonstrate leadership in carbon-free electricity generation and supports progress toward the clean energy transition.

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⁷ Avoided emissions calculated based on the U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator and the national average

About

Kestrel is an Infrastructure Finance Intelligence company that transforms fragmented infrastructure and financial disclosures into structured, decision-useful intelligence. We evaluate transactions in public and private markets, providing trusted analysis and benchmarks that make complex information easier to compare and understand.

Kestrel provides Second Party Opinions, Sustainability Intelligence™, and related disclosure and research services. Covering more than 17,000 municipal bond series representing over \$3.2 trillion in par value, Kestrel supports investors, issuers, underwriters, and other market participants with independent analysis to improve transparency, comparability, and insight.

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Methodology

In order to prepare Post-Issuance Verification Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

Disclaimer

This Post-Issuance Verification Report ("Report") aims to explain how and why the financings discussed conform with the criteria and requirements as described in the Constellation Green Financing Framework, and therefore meet the ICMA Green Bond Principles based on the information provided by Constellation Energy Generation, LLC ("Constellation") or made publicly available by Constellation and relied upon by Kestrel only during the post-issuance review period (August 2026), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the 2024 Green Senior Notes. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the 2024 Green Senior Notes or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of Constellation, nor its ability to pay principal and interest when due. This Report does not address the suitability of the 2024 Green Senior Notes as an investment, and contains no offer, solicitation, endorsement of the Green Debt nor any recommendation to buy, sell or hold the 2024 Green Senior Notes. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

This Report may not be altered without the written consent of Kestrel. Kestrel reserves the right to revoke or withdraw this Report at any time. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in Constellation or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Report.

Appendix A.

SUMMARY OF POST-ISSUANCE VERIFICATION RESULTS

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects which adhere to the eligibility criteria defined in the Framework.	☒ Confirmed ☐ Under review
Newly Added Project Categories	Disclose any activities financed outside the defined Use of Proceeds Categories defined in the Framework.	☒ Not applicable ☐ Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	☒ Confirmed ☐ Under review
Outstanding Proceeds	Proceeds have all been spent for eligible projects and activities	☒ Confirmed ☐ Described below
Issuer Climate Action	Issuer continues to progress toward climate action targets.	☒ Confirmed ☐ Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	☒ Confirmed ☐ Under review
Reporting Scope	What categories of information are included in this post-issuance report.	☒ Allocation ☒ Eligibility ☒ Impact
Future Reporting	This is Kestrel update report number 1. This is the final update report for this issuance. Additional reporting by the issuer may be found at investors.constellationenergy.com/ environmental-social-governance-resources	☒ Final report ☐ Future reporting
Material Developments	There have been no material developments related to the green projects that affect conformance with the Framework.	☒ Confirmed ☐ Under review