Constellation

Investor Presentation

September 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 in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

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 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.

Constellation

Non-GAAP Financial Measures Continued

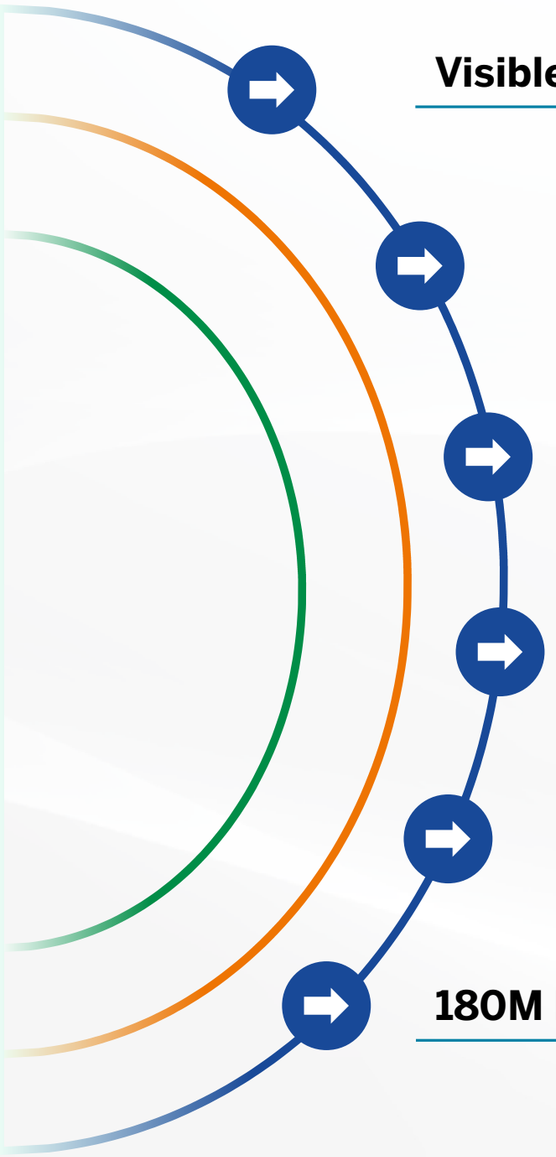
This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Constellation's operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. 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.

Constellation

Constellation – Our Assets Are Unmatched



Visible, Double-Digit Long-Term Base EPS Growth Backed by the Nuclear Production Tax Credit (PTC)

Best and Largest Operator of Carbon-Free, Long-Lived, 24/7 Nuclear Plants

Growing Product Opportunities Through Leading Customer Platform

Uniquely Positioned to Support Economic Growth and Electric System Reliability

Strong Free Cash Flows and High Investment Grade Balance Sheet

180M MWhs of Carbon-Free Electricity Will Benefit from Higher Prices and Attribute Payments

Constellation

We Delivered on Our Commitments Made at January 2022 Analyst Day

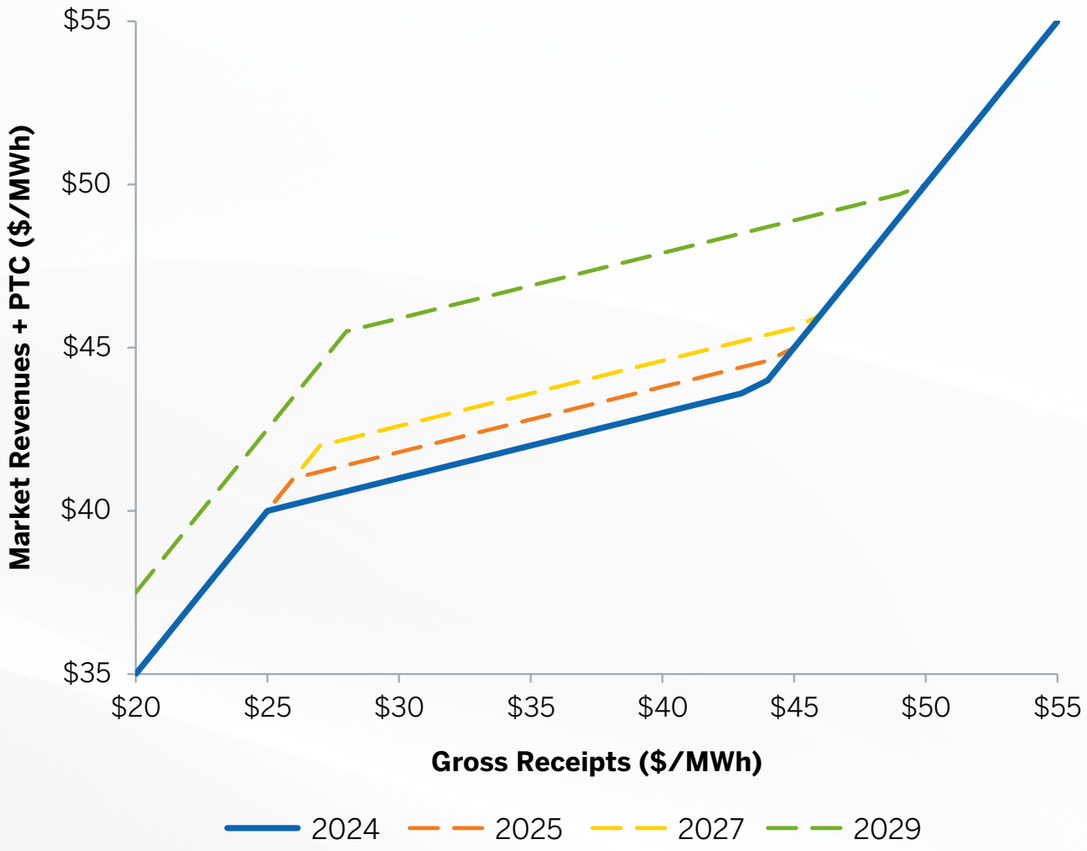
Deliver on financial commitments	• Exceeded midpoint of full-year EBITDA guidance in 2022 and top-end of revised guidance in 2023
Maintain investment grade credit ratings	• Upgraded two notches at S&P (BBB+) and one notch at Moody's (Baa1)
Grow the dividend 10% annually	• Grew dividend 150% in first two years and continue to target 10% growth annually
Return capital to shareholders	• Completed $1B share repurchase in 2023 and an additional $1B in 2024 through June with $1B authorization remaining
Disciplined approach to M&A	• Acquired partial ownership stake in South Texas Project Nuclear Plant
Commercialize new sustainability products	• Delivering hourly-matched carbon-free energy (CFE) products to sustainability leaders • Grew Constellation Offsite Renewables (CORe)(1) product sales by 157%
Best-in-class operations	• Ranked #1 in operational metrics among major nuclear generators • Strong C&I customer renewal, win-rates and satisfaction scores • Strong performance of power fleet through summers and winters
Secure nuclear fuel	• Nuclear fuel 100% secured into 2029 with fuel cycle contracts into the 2030s
Deliver reliable, clean, carbon-free energy	• Average nuclear capacity factor of 94.6% from 2022-2023 • 251 million metric tons of carbon dioxide avoided
Drive clean energy policy	• Successfully advocated for inclusion of the nuclear PTC in the landmark climate legislation, the Inflation Reduction Act
Create new value from generation fleet	• Capital commitments for nuclear uprates, hydrogen, behind-the-meter (BTM) investments, and wind repowering
License renewals	• Systematic program established to extend the useful lives of our fleet pending policy support, with first wave of license renewals being submitted

(1) Constellation's offsite renewables product (CORe) suite combines location-specific renewable energy purchases and renewable energy certificates (RECs) with a physical load-following energy supply contract

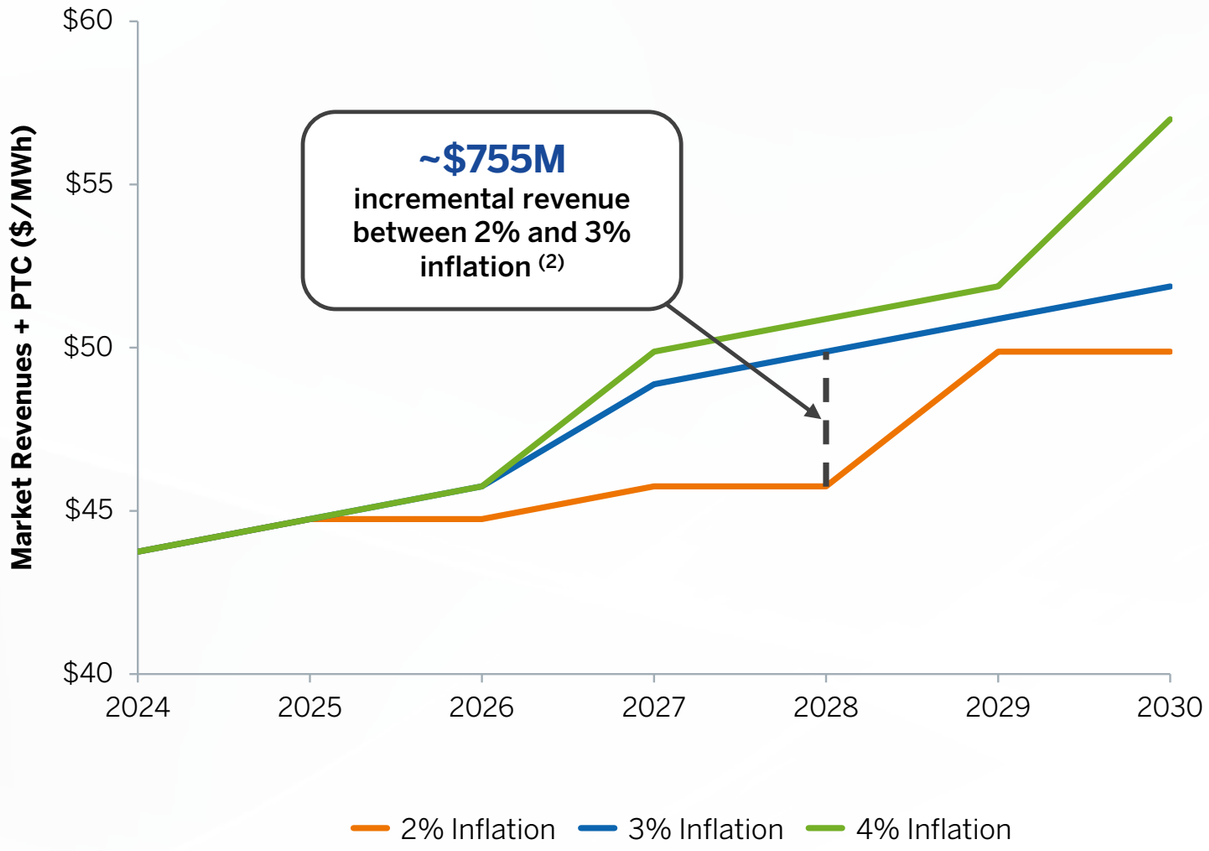
Constellation

The PTC Provides Revenue Visibility and Supports Revenue Growth

Illustrative Payoff Dynamics Assuming 2% Inflation (1)



Higher Inflation Results in Higher Nuclear PTC Floor Price (1)



(1) Additional detail can be found on pages 44-45 in the appendix
(2) Reflects 184 million MWh of expected nuclear generation multiplied by the difference in PTC floor prices under 2% and 3% inflation scenarios

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Bipartisan Support for Nuclear Energy

Public Opinion [1]

1.5x
more people support nuclear energy's use than oppose it

Reliability
is the public's highest-priority energy attribute

3x more
respondents want to keep using nuclear power rather than phase it out

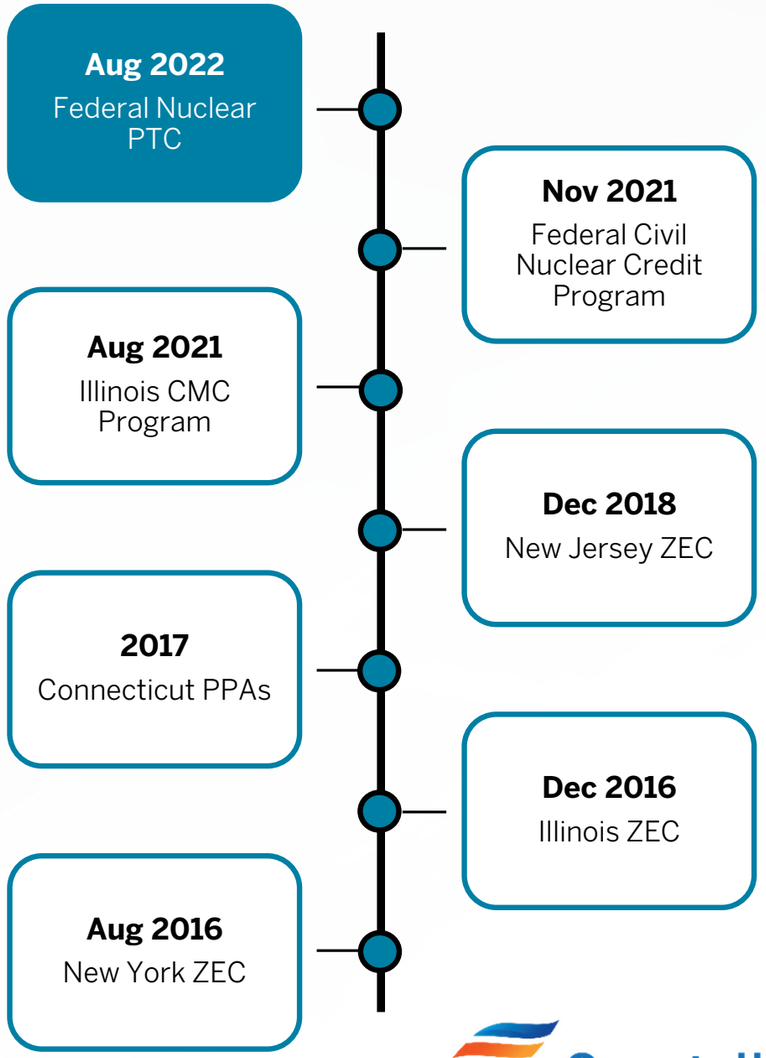
"In the United States, we acted to bolster our reliance on our nuclear energy facilities – which generates more than half of our carbon free power. And we're just getting started"

President Joe Biden

"We will begin to revive and expand our nuclear energy sector — which I'm so happy about — which produces clean, renewable and emissions-free energy. A complete review of U.S. nuclear energy policy will help us find new ways to revitalize this crucial energy resource"

Former President Donald Trump

State and Federal legislation has been passed recognizing the importance of nuclear power to grid reliability and addressing the climate crisis



(1) Source: Radiant Energy Group, "Public Attitudes Toward Clean Energy," 2023

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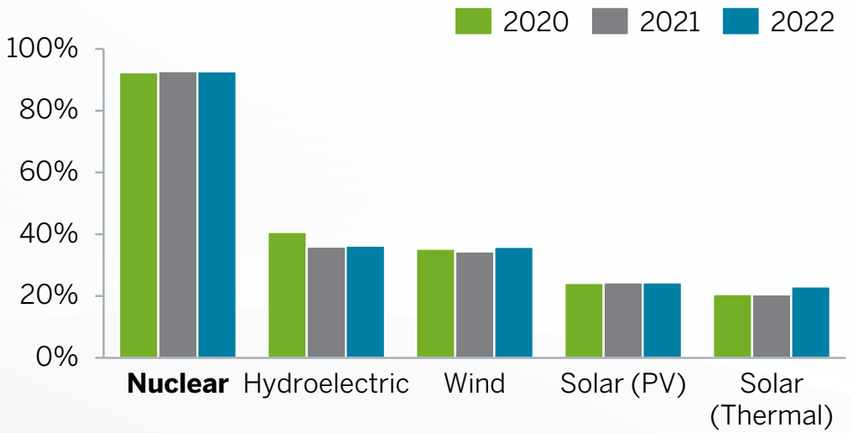
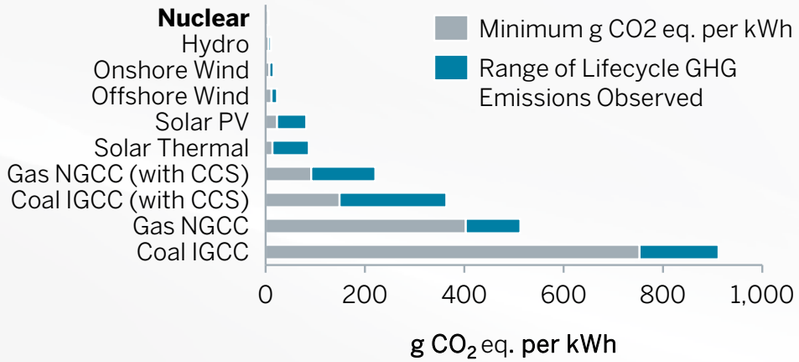
Nuclear is an Unparalleled Source of Electricity (1)

Highest Capacity Factors (2)

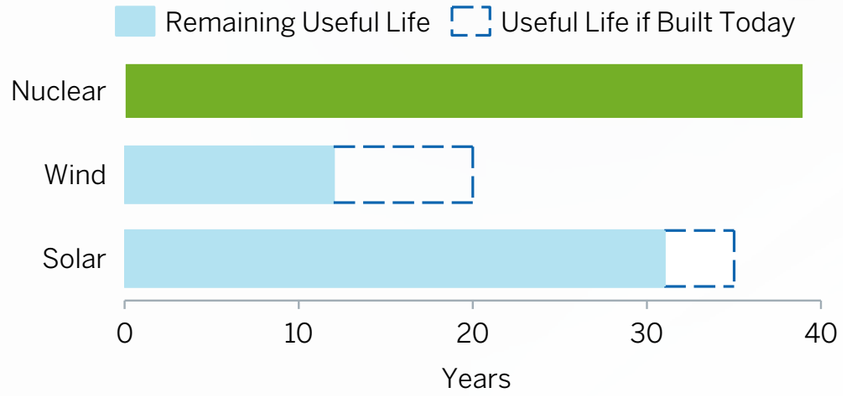


Lowest GHG Lifecycle Emissions of Power Generators (3)

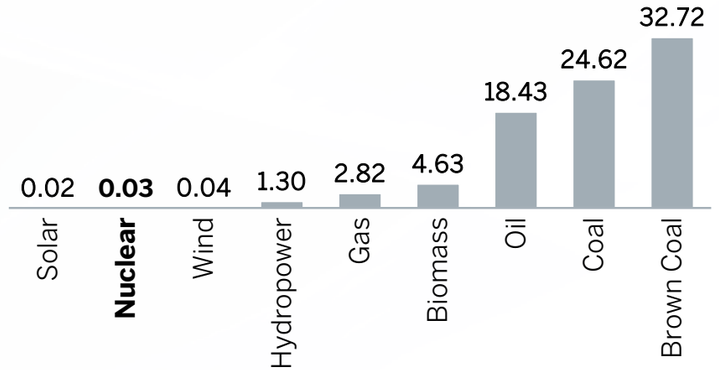


Nuclear is unique in that every gram of spent nuclear fuel is accounted for and ultimate green fielding of sites is pre-funded

Existing Nuclear Will Operate Longer Than All Existing Renewables and Any Being Built Today



Nuclear Has One of the Lowest Mortality Rates per TWh of Electricity (4)



(1) Source: https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/as-power-plant-fleet-age-holds-at-28-us-nuclear-fleet-hits-middle-age-milestone-72411273
(2) Source: https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=table_6_07_b
(3) Source: https://unece.org/sites/default/files/2022-04/LCA_3_FINAL%20March%202022.pdf
(4) Source: https://ourworldindata.org/grapher/death-rates-from-energy-production-per-twh; mortality rates are measured based on deaths from accidents and air pollution per terawatt-hour (TWh) of electricity

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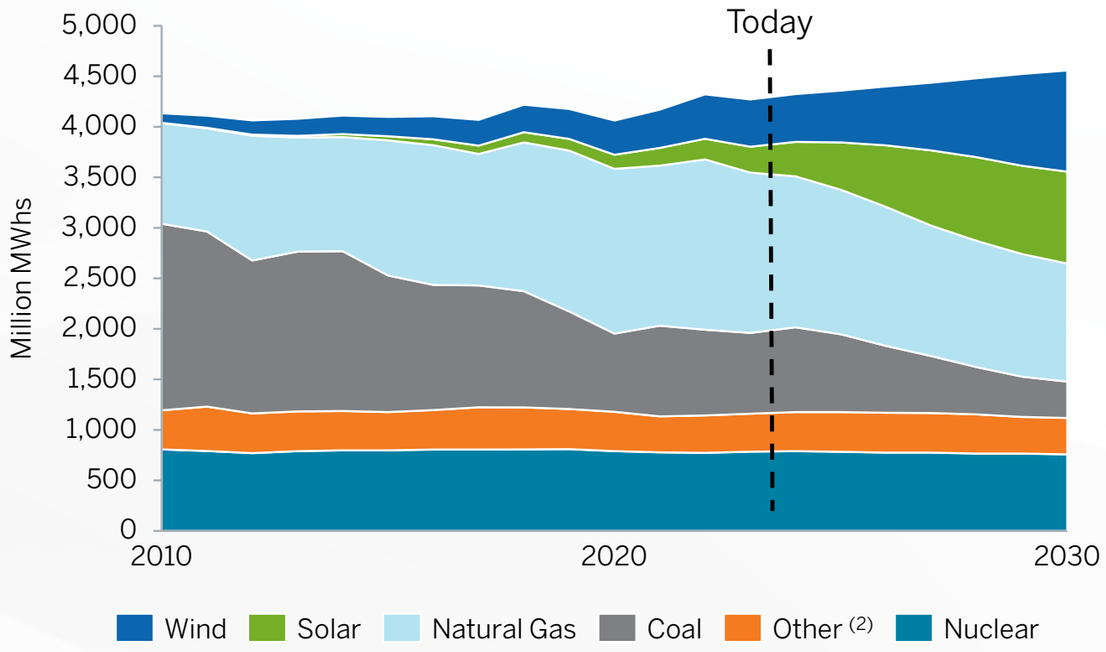
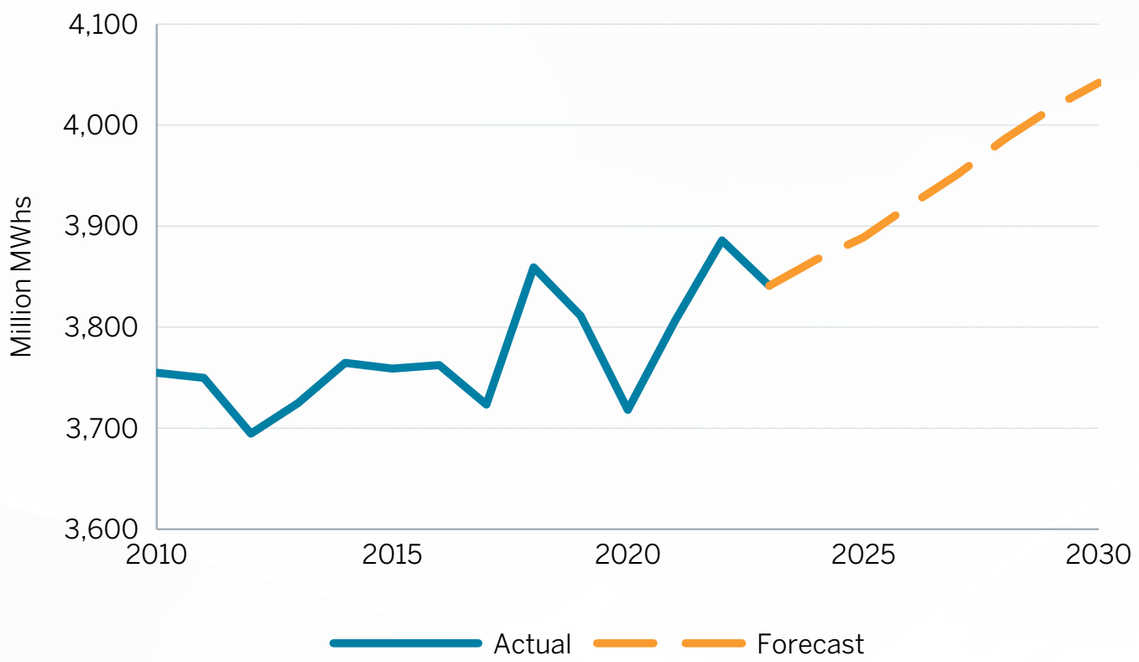
Supply is Becoming More Intermittent While Power Demand is Growing

U.S. Generation Stack (1)



U.S. Demand 2010 to 2030 (1)



The replacement of retiring baseload generation with intermittent resources will impact grid reliability

U.S. electricity demand is forecast to grow twice as fast through 2030 as it has over the last decade

(1) Source: U.S. Energy Information Administration (EIA)
(2) Other includes petroleum, conventional hydroelectric power, geothermal, wood and other biomass, pumped storage, non-biogenic municipal waste in the electric power sector, refinery gas, still gas, batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, and miscellaneous technologies

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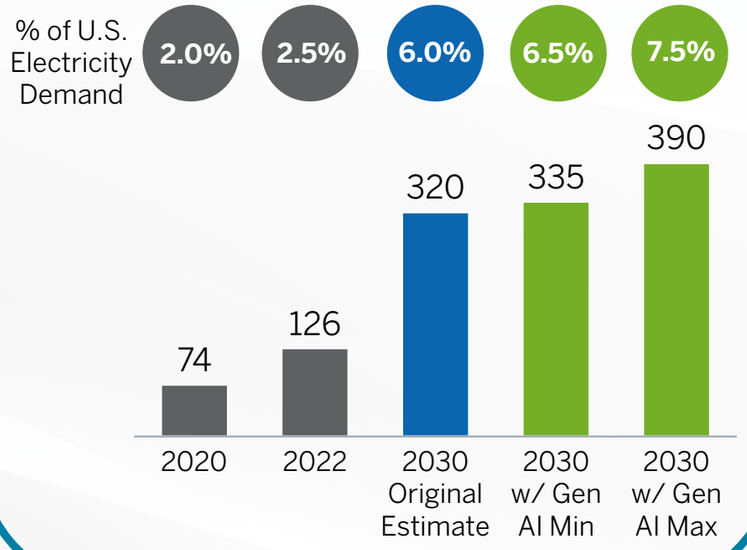
AI and Data Center Growth Will Drive Power Demand

Data center electricity consumption in the U.S. is growing (TWhs) (1)



In the next five years, consumers and businesses **will generate twice as much data** as all the data created over the past 10 years (2)

Major tech companies are expected to invest **$1 trillion** in data centers over next 5 years (3)

AI data center racks could require **7 times more power** than traditional data center racks (4)

Global colocation MW for data centers will grow at **15.2% CAGR** over the next five years (2)

(1) Boston Consulting Group, the Impact of Electricity; https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX
(2) JLL, "Data Centers 2024 Global Outlook"; https://www.us.jll.com/en/trends-and-insights/research/data-center-outlook
(3) Business Insider, "AI Data Centers Are Booming, Sucking Up Water, Energy and Land," https://www.businessinsider.com/ai-data-energy-centers-water-energy-land-2023-10
(4) Wall Street Journal, "AI-Ready Data Centers are Poised for Fast Growth," https://www.wsj.com/articles/ai-ready-data-centers-are-poised-for-fast-growth-fadae952

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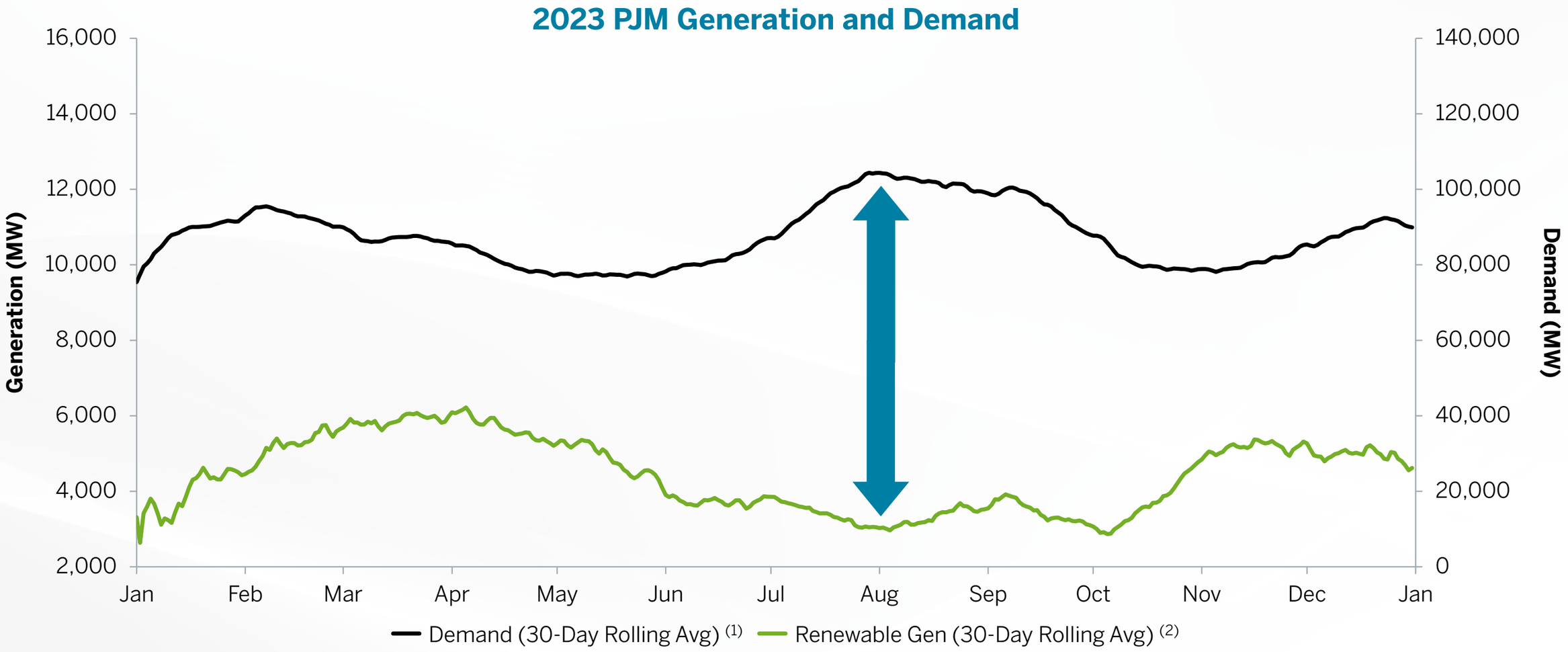
Renewable Generation is Low When Demand is High



(1) Source: PJM Hourly Load (Preliminary); https://dataminer2.pjm.com/feed/hrl_load_prelim
(2) Source: PJM Generation by Fuel Type; https://dataminer2.pjm.com/feed/gen_by_fuel

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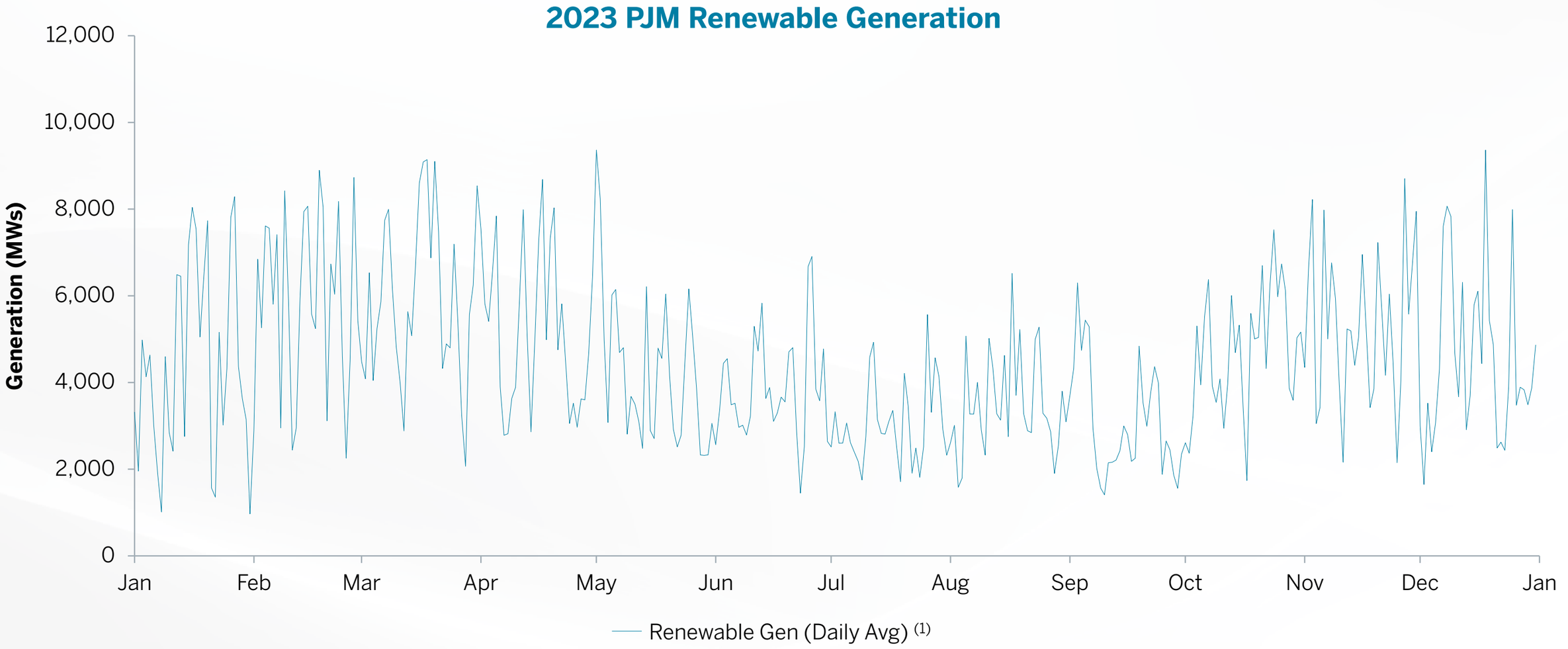
Day-to-Day, Renewable Generation Can Swing as Much as Turning On or Off Five Nuclear Reactors in PJM



(1) Source: PJM Generation by Fuel Type; https://dataminer2.pjm.com/feed/gen_by_fuel

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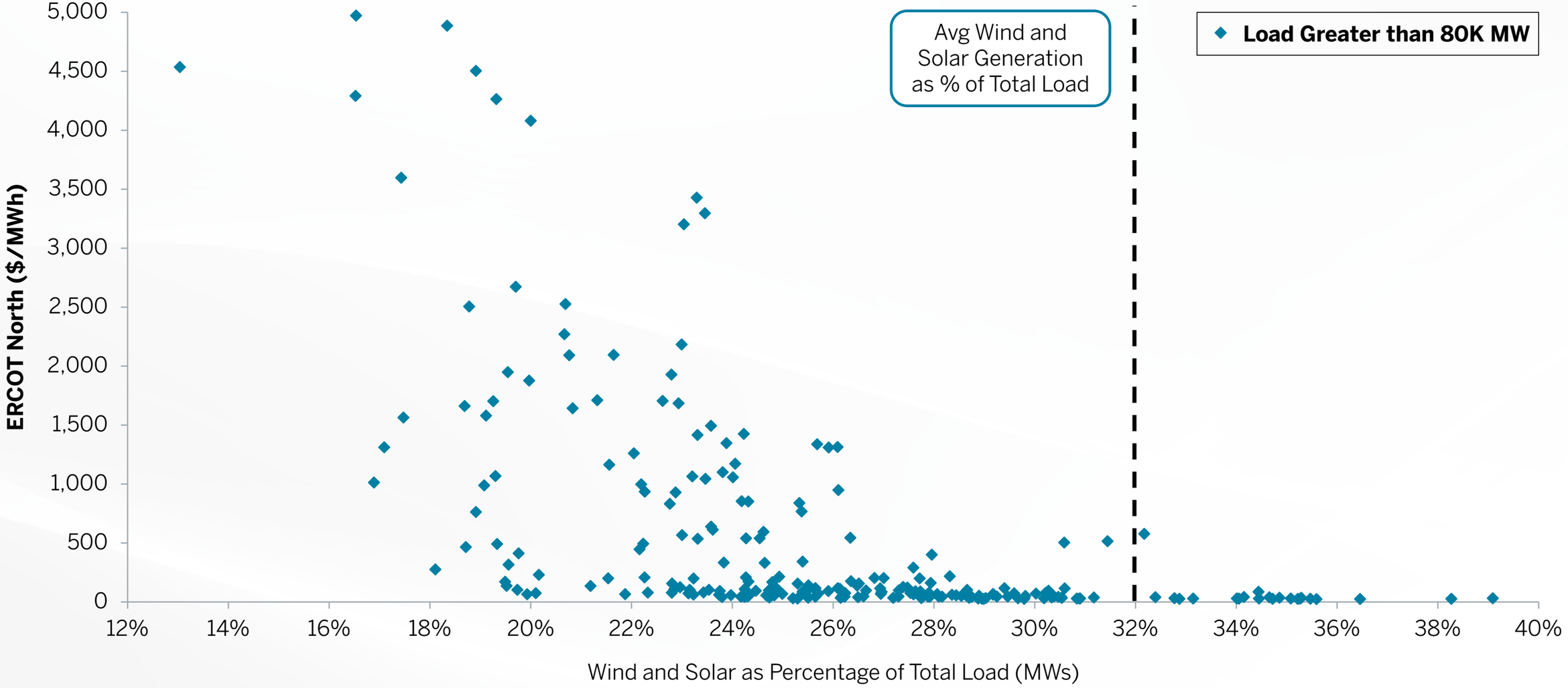
Prices Spike in ERCOT When Renewables Are Unavailable



Sources: ERCOT (https://www.ercot.com/gridinfo/load/forecast); EIA (https://www.eia.gov/outlooks/aeo/data/browser/#/?id=62-AEO2023&region=5-1&cases=ref2023)

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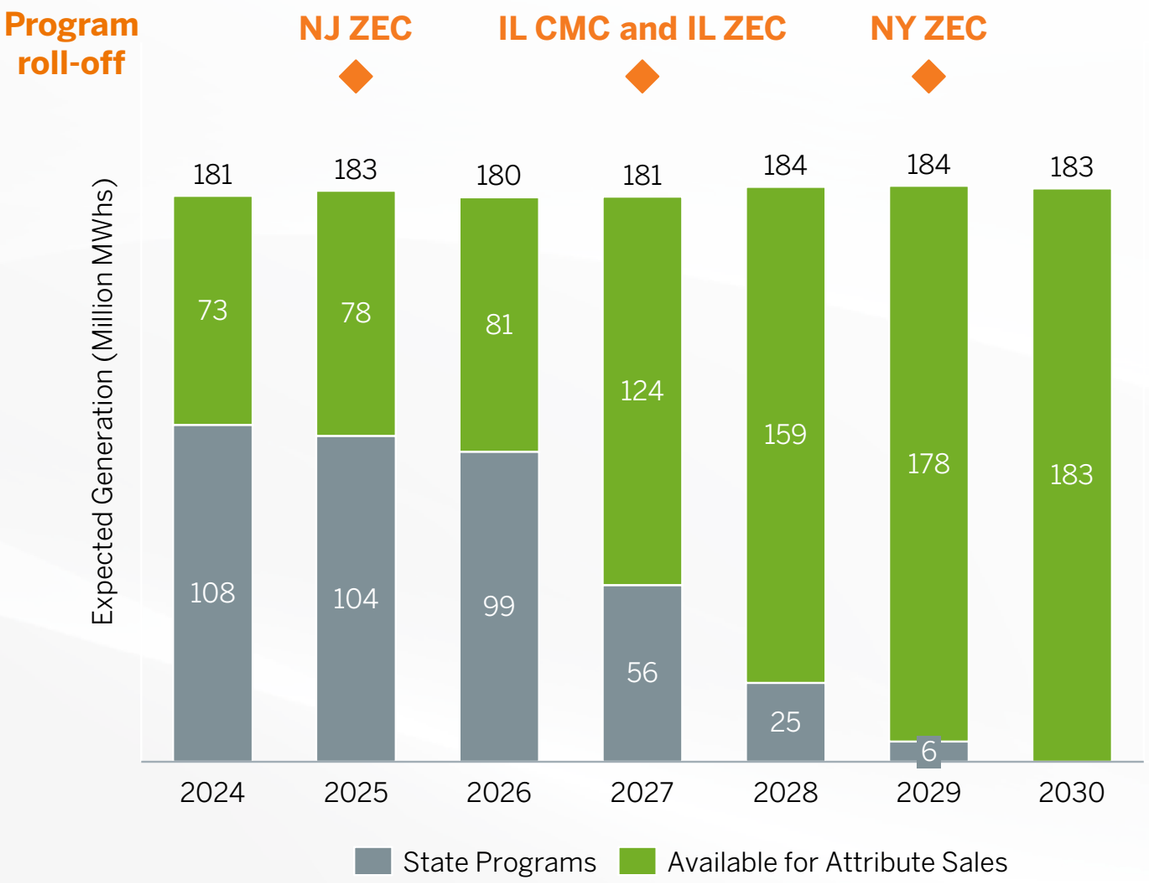
Our Reliable, Carbon-Free Power Can Capture Additional Value

Timeline of MWhs Available for Attribute Payments (1)



Attribute Payments Provide Substantial Upside (1,2)

		Revenue Uplift ($M)	
Percentage of Total Capacity	Volume (million MWhs)	$10 Attribute Value	$20 Attribute Value
25%	45	450	900
50%	90	900	1,800
75%	135	1,350	2,700

Paths for Additional Value Creation

- **Data Centers**
- **Carbon-Free Energy Solutions**
- **State and Federal Clean Energy Procurements**
- **Hydrogen**

(1) Attribute payment is defined as compensation for carbon-free, reliable, hourly-matched energy attributes that are not currently reflected in market pricing
(2) Assumes 94% capacity factor

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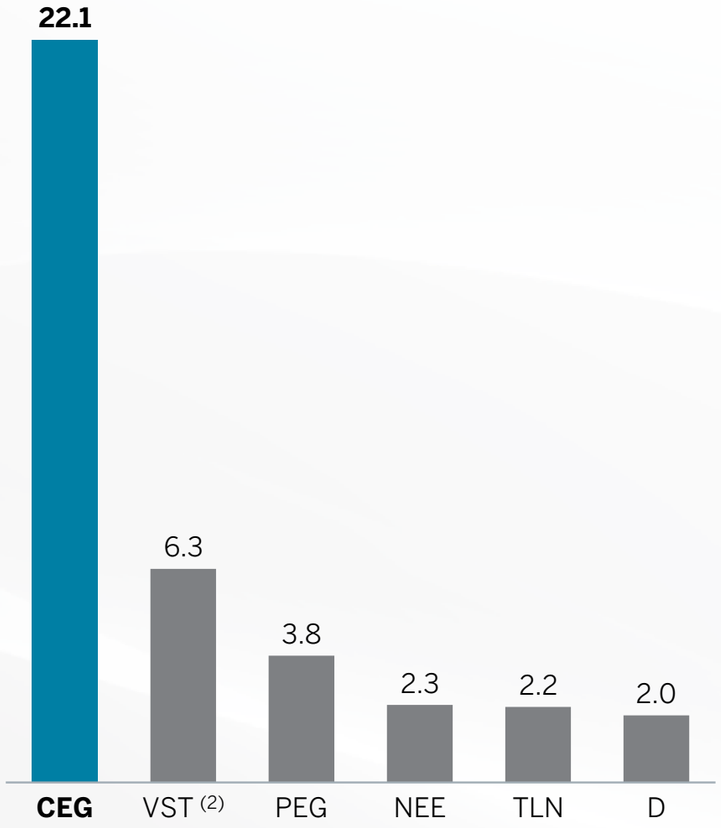
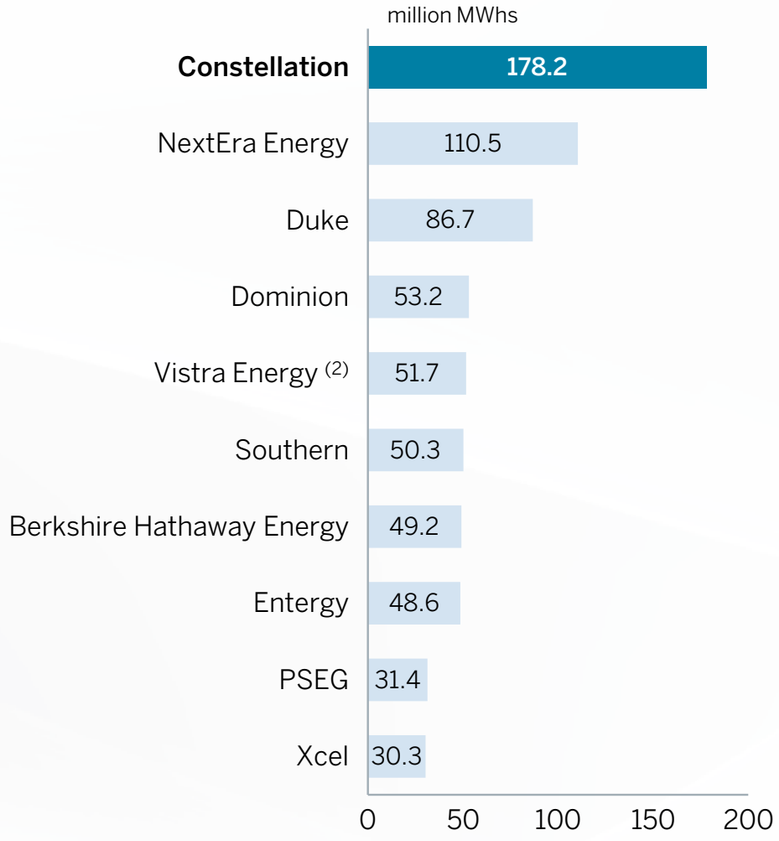
We Have More Clean, Reliable, Nuclear Capacity than All Other Competitive Generators Combined

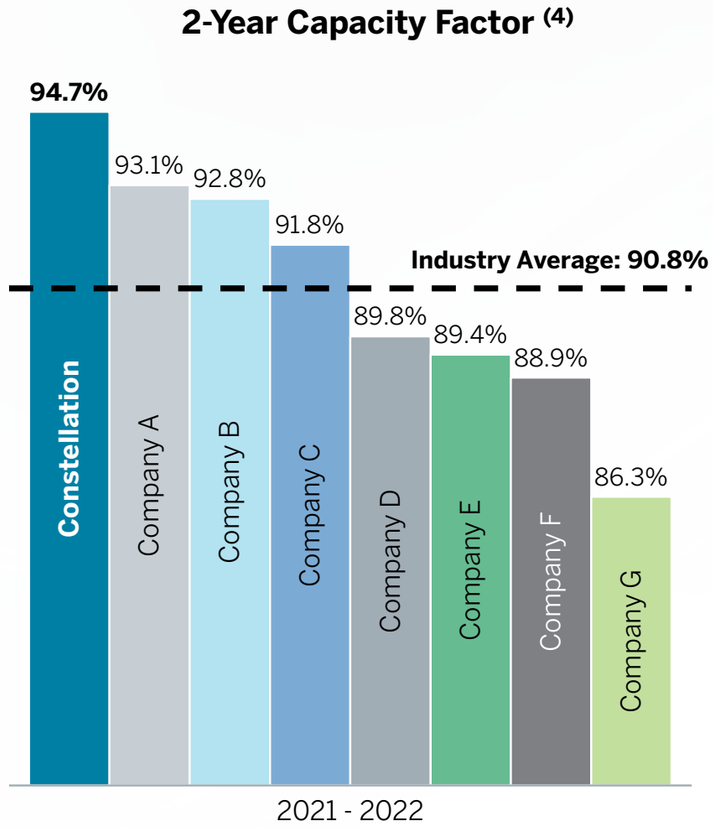
Competitive Nuclear Generation Capacity (GWs) (1)



Largest Producers of Carbon-Free Generation (1,3)



Constellation is the Best Operator of Nuclear Plants in the U.S.



(1) Reflected at ownership share
(2) Adjusted to include Energy Harbor
(3) Reflects 2021 regulated and non-regulated generation. Source: Benchmarking Air Emissions, November 2023: https://www.ceres.org/resources/reports/benchmarking-air-emissions-100-largest-electric-power-producers-united-states-2023
(4) Source: Constellation's internal benchmarking report

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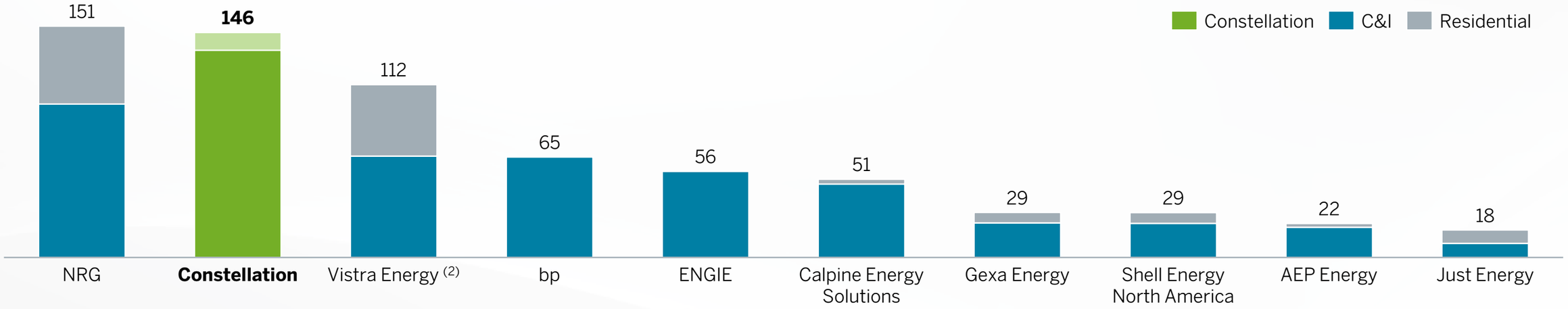
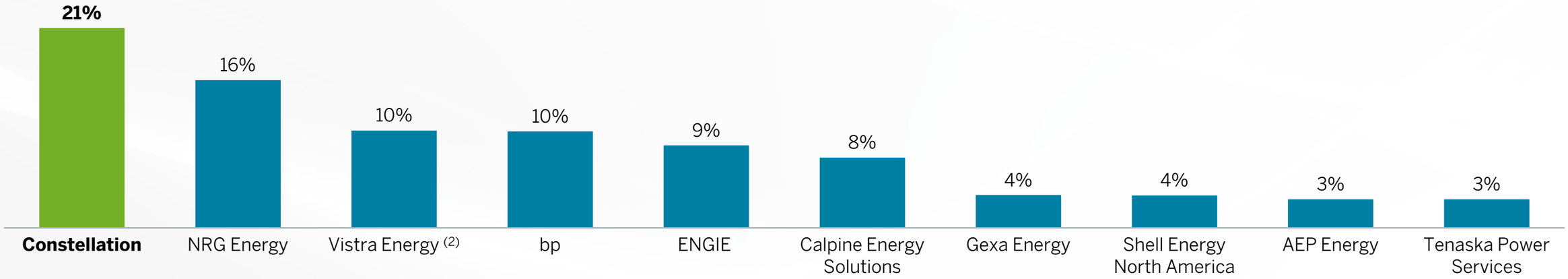
Constellation Serves 21% of the Competitive C&I Market

Retail Electric Load Served (million MWhs) (1)



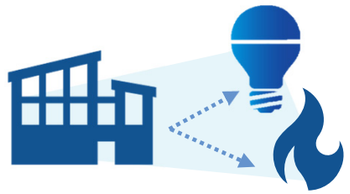
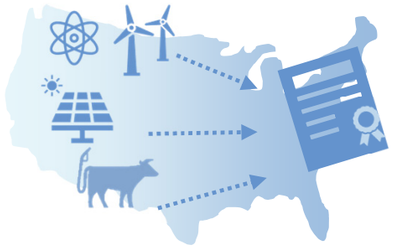
C&I Market Share (1)



(1) Source: DNV GL Retail Landscape June 2023. Numbers reflect annualized non-residential customer load under contract as of December 2022.
(2) Adjusted to include Energy Harbor

Constellation

Uniquely Positioned to Help C&I Customers Meet their Goals

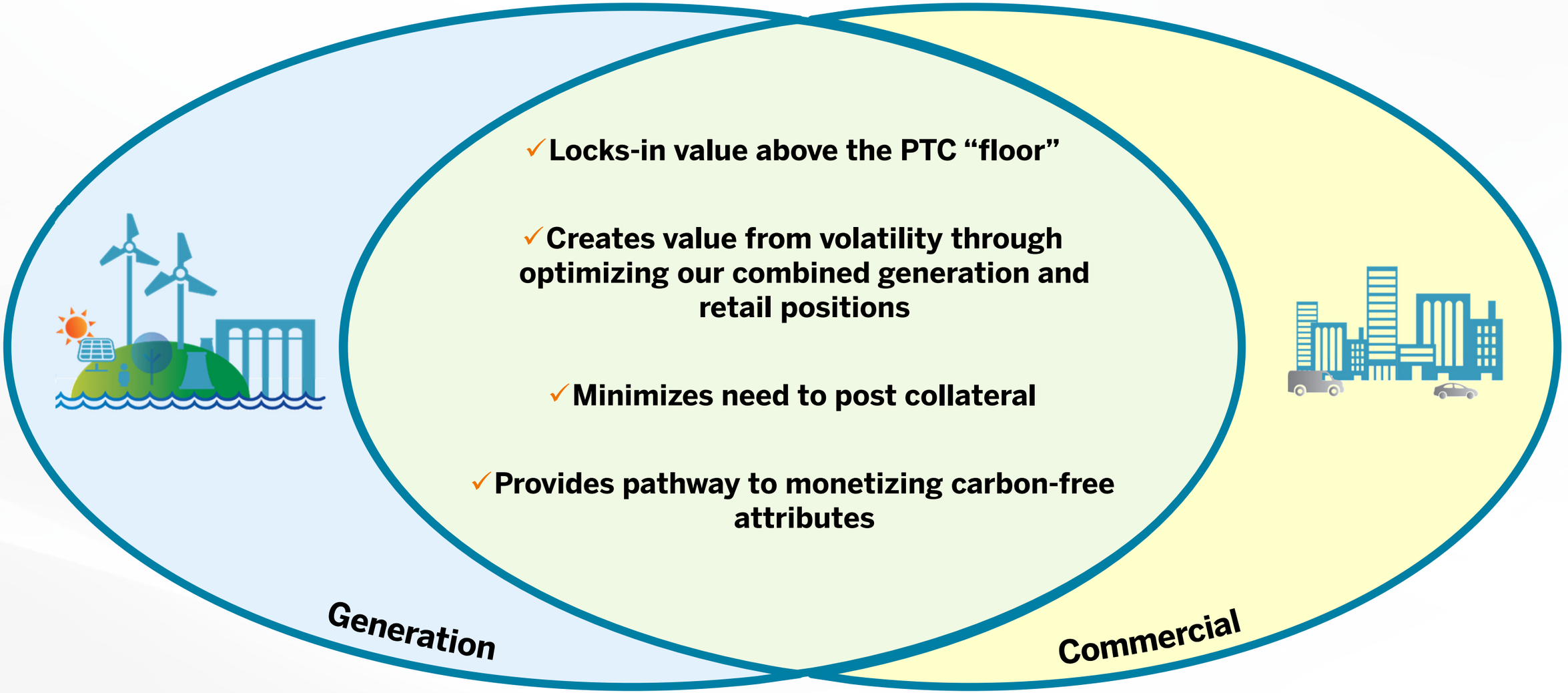
Traditional Power and Gas Supply	First, power usage was matched with annualized National RECs, EFECs and gas usage was matched with RINs	Then power usage was directly tied to a specific project	Power usage is matched to locational carbon-free energy every hour of the day	Continue to drive innovation through advancing new technologies and strategic colocation
				
Delivering customers power and gas supply	EFECs made the power source **emissions free**. While RECs and RINs made the power source **renewable**	CORe [1] made the power source **specific**	Hourly CFE made the power source **matched**	Embracing emerging technologies will make the power source **ready for the future**

As sustainability products evolve, margins expand

(1) Constellation's offsite renewables product (CORe) suite combines location-specific renewable energy purchases and renewable energy certificates (RECs) with a physical load-following energy supply contract

Constellation

Our Generation and Commercial Businesses are More Valuable Together



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Financial Outlook

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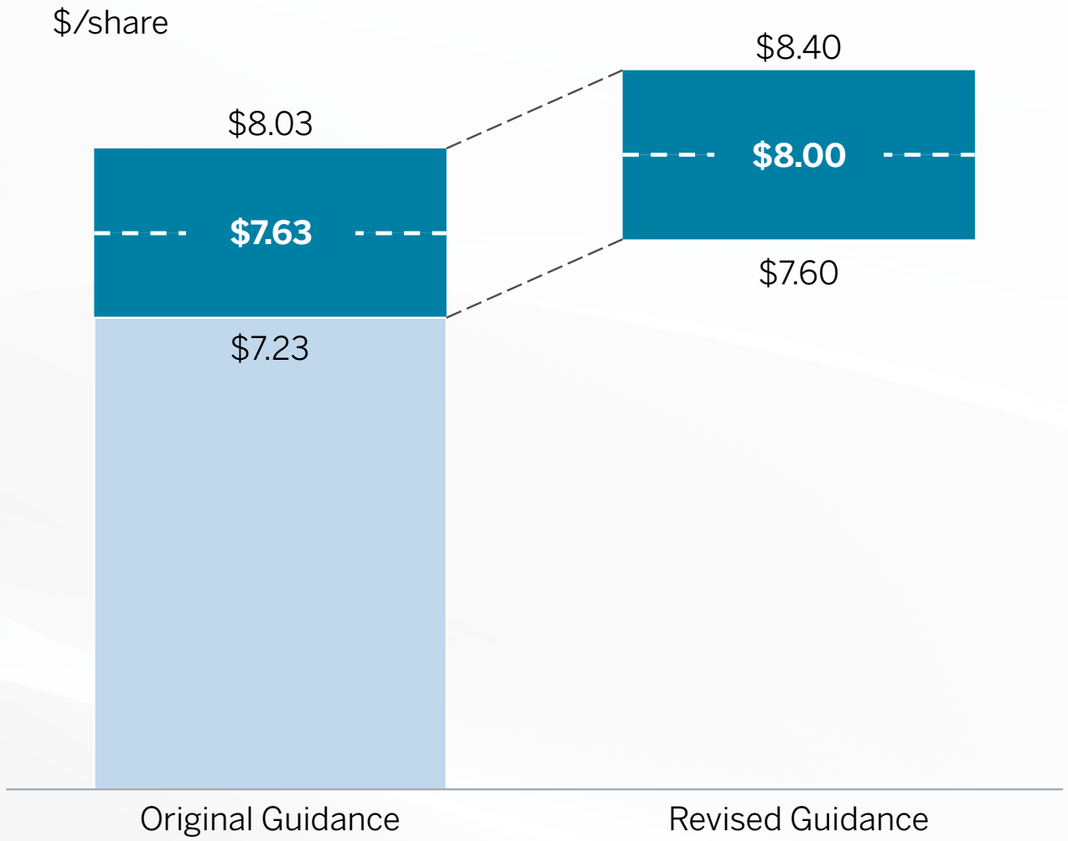
Raising Full-Year Adjusted Operating Earnings* Guidance Range to $7.60 - $8.40 Per Share (1)



- 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

(1) Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 million

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Base Earnings Give Visibility into Constellation's Stability and Growth

BASE EARNINGS

- Earnings that are **consistent, visible, and easy to calculate that will grow over time** through returns on organic growth, PTC inflation, and share repurchases
- Easily modeled using simple PxQ, for example:
  - PTC price (assuming 2% inflation) x quantity
  - 13-year historical and forward average weighted commercial margin x quantity
- Typically, 80-90% of expected future earnings

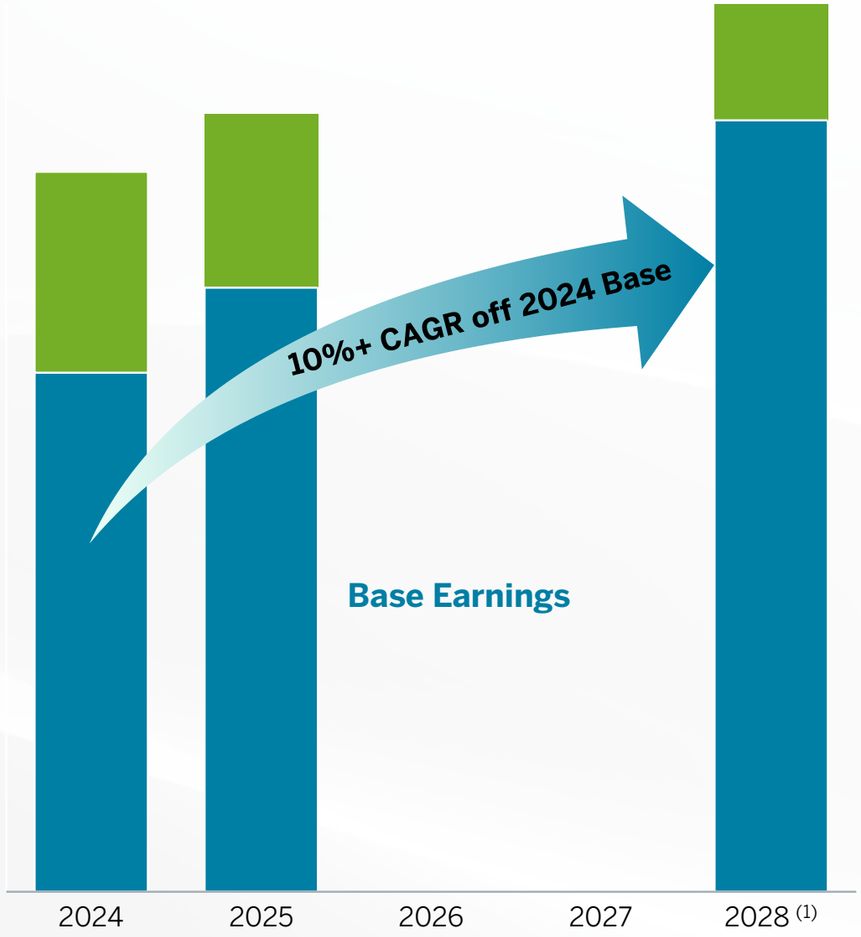
ENHANCED EARNINGS

- Earnings that reflect additional value above base earnings
- Examples include:
  - Stronger than 13-year historical and forward average power margins
  - Power price sales above the PTC floor
  - Capturing outsized value from volatility

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

Constellation

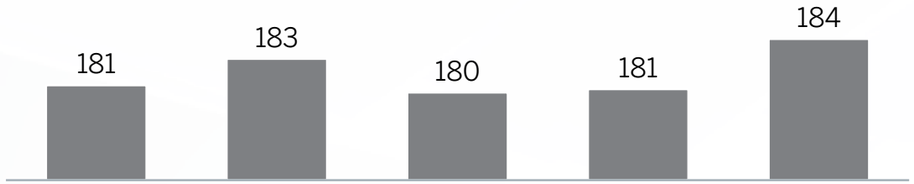
Visible 10%+ Adjusted Operating EPS* Growth on Base Earnings



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

Expected Nuclear Generation (million MWhs) (2,4)



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

Constellation

Base Earnings are Easily Calculated

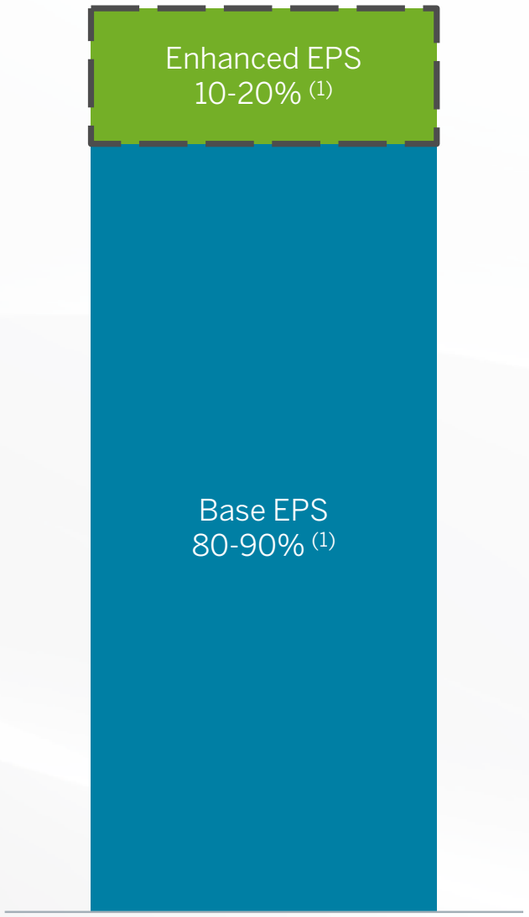
Long-term Base earnings can be readily modeled with inputs provided

Base Gross Margin	Modeling Tools	Additional Detail
Generation (Nuclear)	Expected generation x price	Can be broken down by CMC units, NY units, and remaining fleet (PTC)
Generation (Non-Nuclear)	Cleared capacity volumes x clearing price	Capacity volumes and prices provided for PJM and NEPOOL
	Expected generation x price	Historical PPA prices for renewables, power prices for hydro, and spark spreads for natural gas and oil
Commercial	Volumes x 13-year historical and forecasted margin	Power and gas margins provided
	Other Commercial Gross Margin (~$400M/yr)	Includes portfolio management and gross margin from other Commercial businesses, including Constellation Home and Energy Efficiency

Additional modeling details can be found in the Appendix starting on page 33

Constellation

We Will Capture Value Above Base Earnings



Examples of Enhanced Earnings

- Margins above 13-year historical and forecast average resulting from:
  - Volatile markets leading to risk premiums
  - Favorable conditions in wholesale load auctions

Retail power margins in 2024-2025 are **$0.50 -$1.90/MWh** above 13-year average

- Power prices above the PTC floor
- Optimizing retail and generation positions
- Commodity and risk management

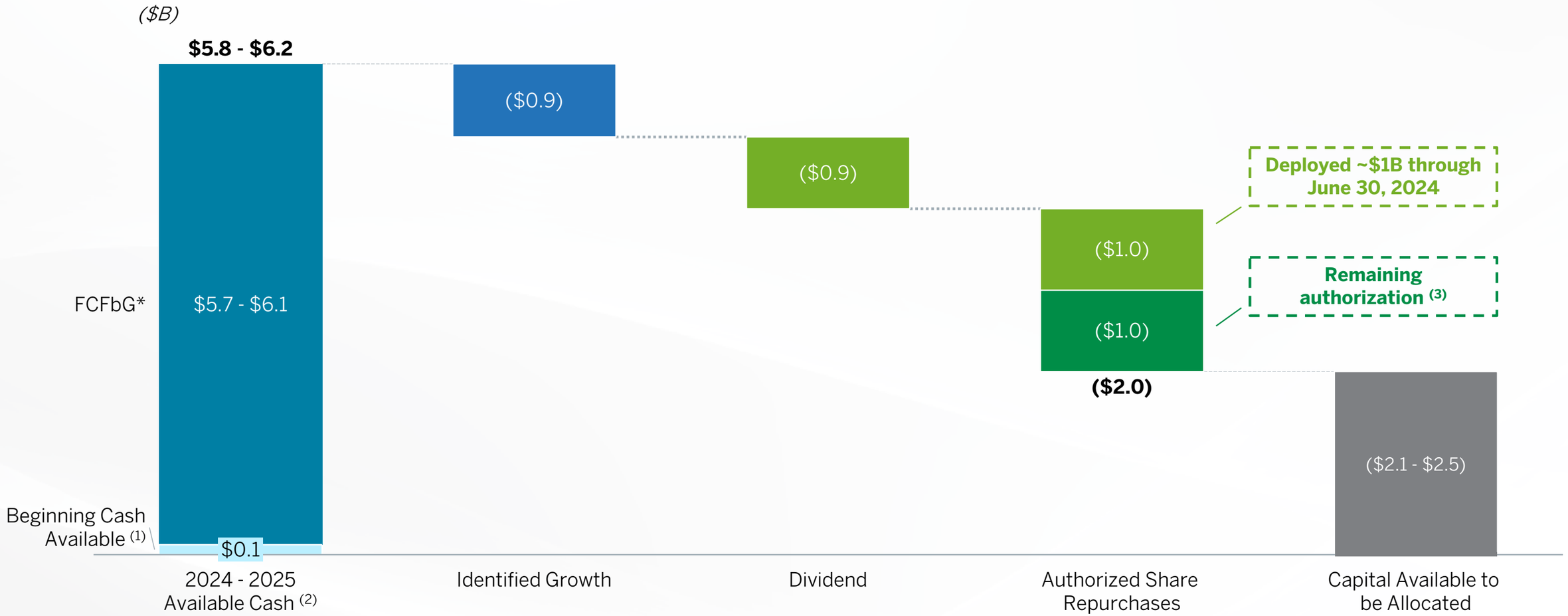
(1) Reflects long-term future expectations for split between Base and Enhanced earnings

Constellation

Providing Value for Shareholders Through Our Capital Allocation Plan

Constellation

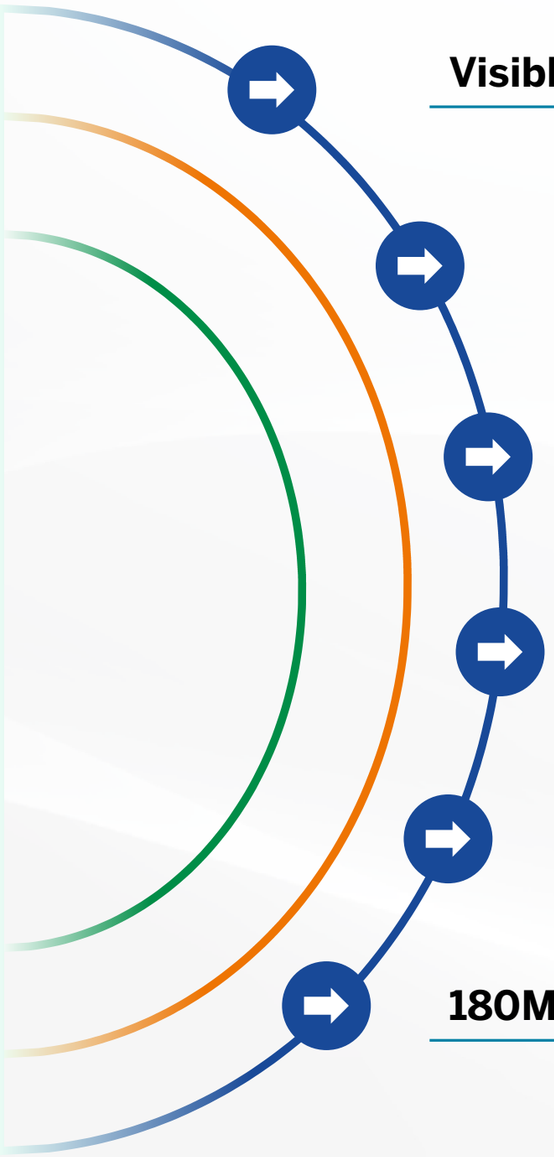
Approximately $2.3 Billion of Capital Still to Be Allocated in 2024-2025



Note: Items may not sum due to rounding.
(1) Beginning Cash Available reflects excess cash balance above minimum targets as of December 31, 2023
(2) Available Cash is a midpoint of a range based on December 31, 2023, market prices
(3) As of June 30, 2024

Constellation

Constellation – Our Assets Are Unmatched



Visible, Double-Digit Long-Term Base EPS Growth Backed by the Nuclear PTC

Best and Largest Operator of Carbon-Free, Long-Lived, 24/7 Nuclear Plants

Growing Product Opportunities Through Leading Customer Platform

Uniquely Positioned to Support Economic Growth and Electric System Reliability

Strong Free Cash Flows and High Investment Grade Balance Sheet

180M MWhs of Carbon-Free Electricity Will Benefit from Higher Prices and Attribute Payments

Constellation

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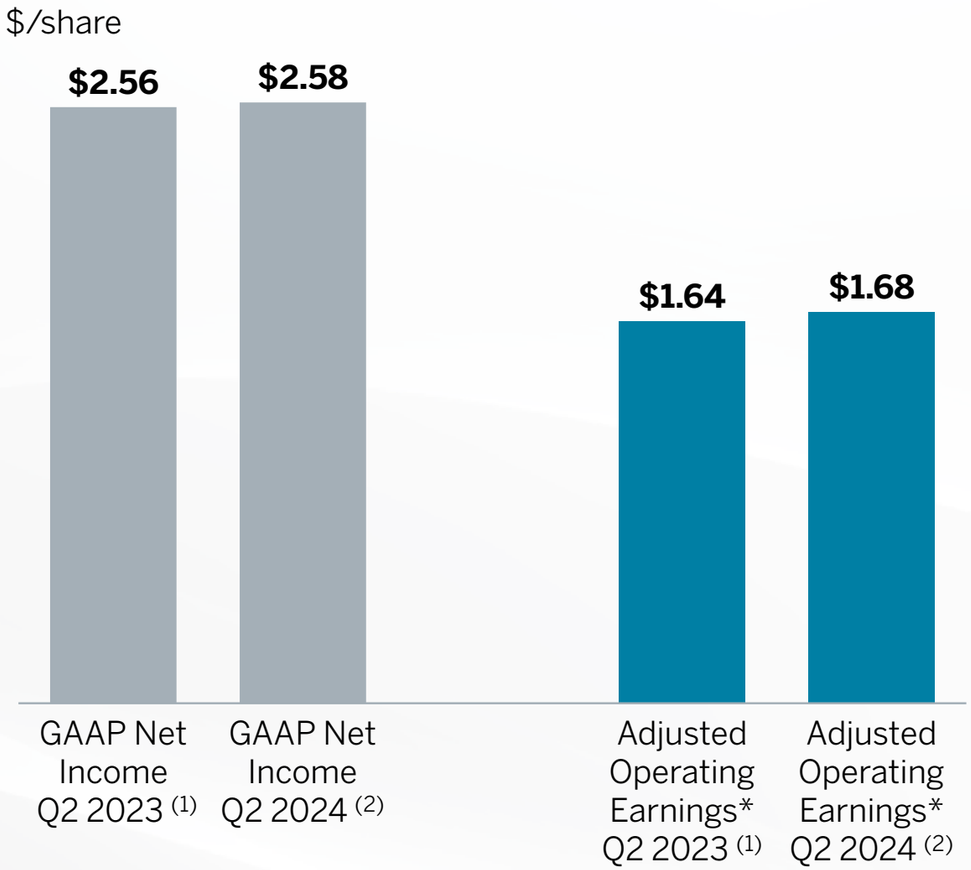
Constellation

Appendix A
Financial Support

Constellation

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 64 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

Constellation

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.

Constellation

Modeling Tools for Base Earnings

Adjusted Gross Margin* (Base Only) [1]	2024 Quantity (million MWhs)	2024 Prices ($/MWh)	2025 Quantity (million MWhs)	2025 Prices ($/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 35		See Appendix page 35	

Commercial	2024 Projected Volumes	2024 Average Margin	2025 Projected Volumes	2025 Average Margin
Power Margins	200 million MWhs	$3.50 - $3.60 / MWh	205 million MWhs	$3.50 - $3.60 / MWh
Gas Margins	855 million dth	$0.25 - $0.30 / dth	840 million dth	$0.25 - $0.30 / dth
Other Commercial Margin	~$400M		~$450M	

Other Modeling Inputs	2024	2025
Other Revenues	$75	$50
Adjusted O&M* [5]	($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

Constellation

Detailed Modeling Inputs for Base Earnings

Expected Generation (million MWhs) [1]

Nuclear	2024	2025	2026	2027	2028
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

Volume

Commercial (Retail/Wholesale)	2024	2025
Power	200 million MWhs	205 million MWhs
Gas	855 million dth	840 million dth

Margins (13-Year Average) [4]

2024
$3.50 - $3.60/MWh
$0.25 - $0.30/dth

(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

Constellation

Detailed Modeling Inputs for Base Earnings (continued)

Non-Nuclear (Energy)	Expected Generation (million MWhs) 2024	2025
Wind/Solar	5	5
Hydro	2	2
Natural Gas, Oil, Other	20	18

	Modeling Prices ($/MWh) [1]
Historical renewable contracts	$60 - $70
Hydro revenue price ($/MWh)	$45
Representative spark spread ($/MWh)	$20

Non-Nuclear (Capacity)	2023/2024 Cleared Volumes (MW) [2]	2023/2024 Price ($/MW-day)	2024/2025 Cleared Volumes (MW) [2]	2024/2025 Price ($/MW-day)	2025/2026 Cleared Volumes (MW) [2]	2025/2026 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**	

	2023/2024 Capacity [4]	2023/2024 Price ($/MW-day)	2024/2025 Capacity [4]	2024/2025 Price ($/MW-day)	2025/2026 Capacity [4]	2025/2026 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

Constellation

Additional Modeling Inputs and Information

Other Modeling Inputs ($M)	2024	2025
Adjusted Gross Margin* (Enhanced Only)	$1,125-$1,400	$825-$1,100
Performance Incentive Adjusted O&M* (Applied Against Enhanced Earnings) (1)	($125)	-
Adjusted O&M* (2)	($5,400)	($5,125)
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%

Additional Information	2024	2025
Power Margins Above 13-year Average	$1.90	$0.50
Percentage of Nuclear Fleet in PTC Zone (6/30/24)	91%	72%
Percentage of Nuclear Fleet in PTC Zone (7/31/24)	96%	62%

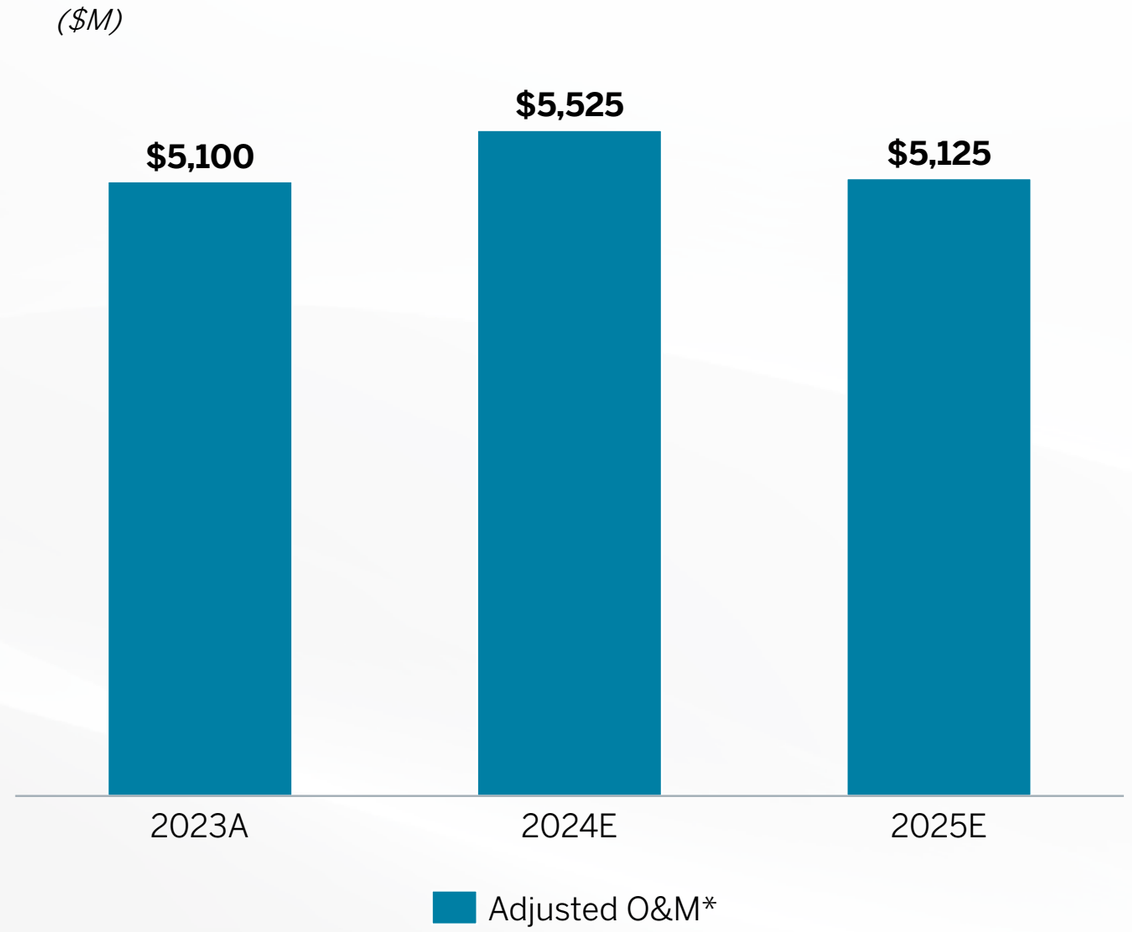
Reference Prices (7)		
NIHub ATC ($/MWh)	$30.45	$38.07
PJM-W ATC ($/MWh)	$37.77	$46.89
New York Zone A ATC ($/MWh)	$33.98	$42.50
ERCOT-N ATC Spark Spread ($/MWh)	$27.64	$28.40
ERCOT-N Peak Spark Spread ($/MWh)	$37.24	$41.50

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

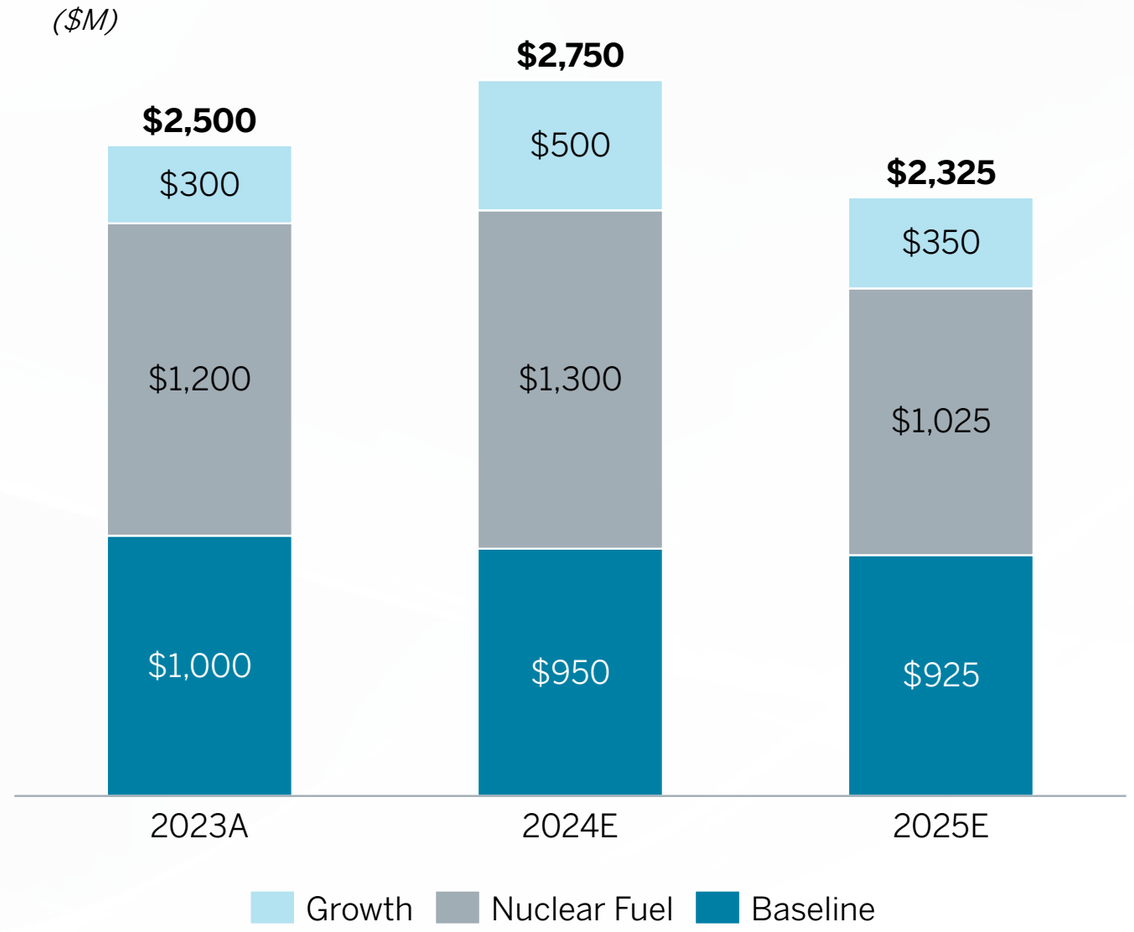
Constellation

Adjusted O&M* and Capital Expenditures

Adjusted O&M* 2023-2025 (1,2)



Investing for Long-Term Value Through CapEx (3)



Note: All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(1) GAAP to Non-GAAP reconciliation for Adjusted O&M* can be found on page 65 of the Appendix
(2) Increase relative to Business and Earnings outlook disclosure reflects additional stock compensation due to share price increase as of June 30, 2024, and performance incentive O&M.
(3) Reflects cash CapEx for Non-Nuclear at 100% ownership

Constellation

Constellation is Well-Positioned on Nuclear Fuel

Well-Insulated from Geopolitical Risk

- We have built a diverse and resilient portfolio that can withstand a Russian supply disruption
- We continue to manage our supply for conversion and enrichment, which is what is at risk from a Russian supply disruption, and are well-covered for these services into the next decade
- We are working with the Administration, domestic suppliers and other stakeholders on policies that would increase U.S. enrichment and conversion capabilities by 2028

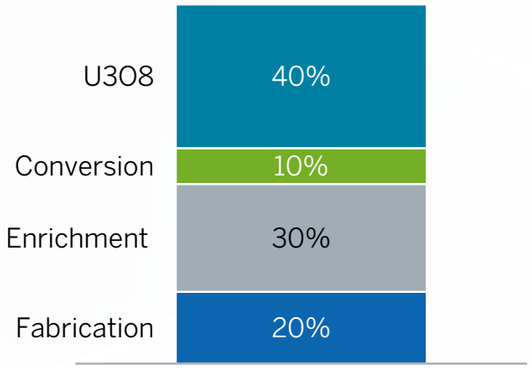
Uranium Purchasing

- We transact predominantly in the term market (bi-lateral contracts) and opportunistically in the spot market
- Financial players are the primary participants in the uranium spot market and there are days when there are no trades in this illiquid market
- Our forward uranium contract prices are well-below the spot market prices
- We have engaged in multiple long-term supply contracts running well into the 2030s

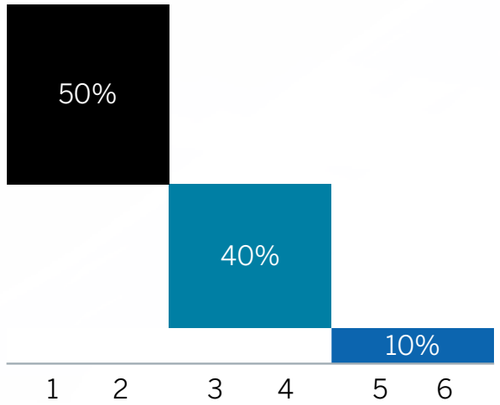
Financial Risk Management

- Structure forward contracts to control price risk
- Establish metrics to measure and forecast cost variability
- Allow flexibility to pursue market opportunities and cost optimization
- Negotiate ceiling prices in market-related contracts and caps on references to inflation indexes
- Amortize fuel cost over the time the fuel is in the core

Cost by Fuel Cycle Component



New Fuel Cost Amortization Schedule



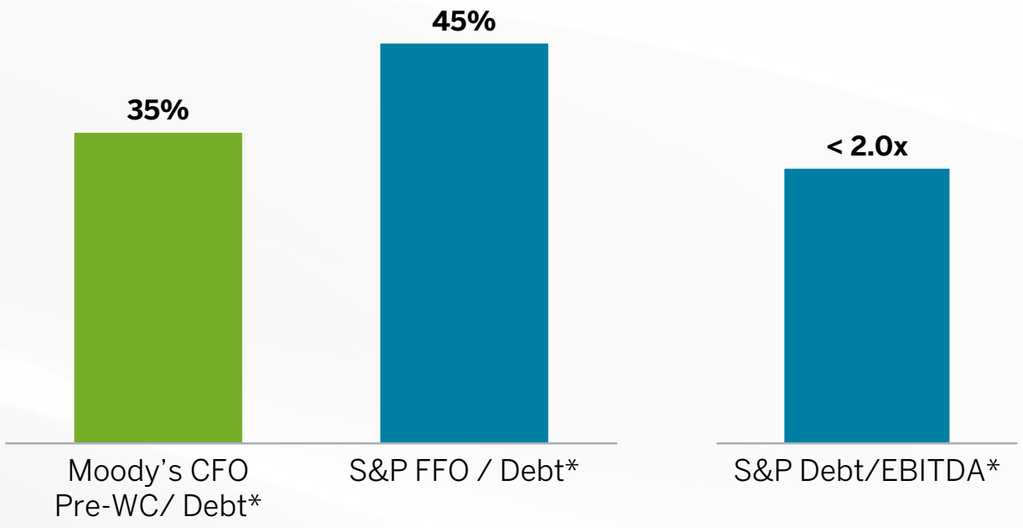
Constellation

Our Investment Grade Balance Sheet is a Competitive Advantage

Current Credit Ratings

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

2024 Target Credit Metrics (2)

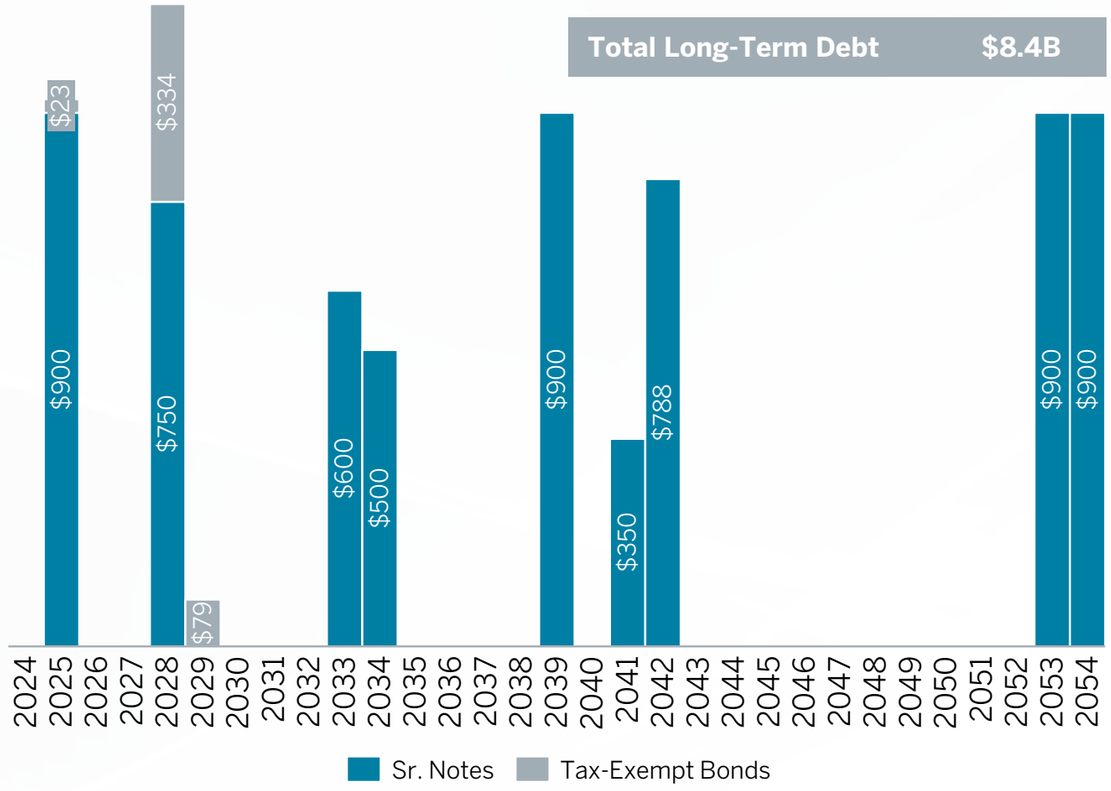


Long-Term Debt Maturity Profile (3)

As of 6/30/2024

($M)

Long-Term Debt Balances (4)	
Recourse	$7.0B
Non-Recourse	$1.4B
Total Long-Term Debt	**$8.4B**



Note: Items may not sum due to rounding. GAAP to Non-GAAP definitions for credit metrics can be found on pages 62-63 of the Appendix

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

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

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

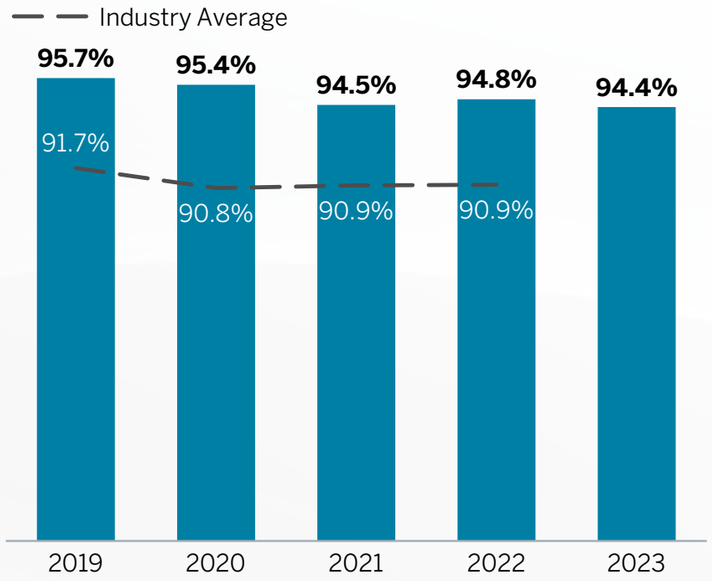
(4) Long-term debt balances reflect Q2 2024 Form 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

Constellation

Appendix B:
Operational Metrics

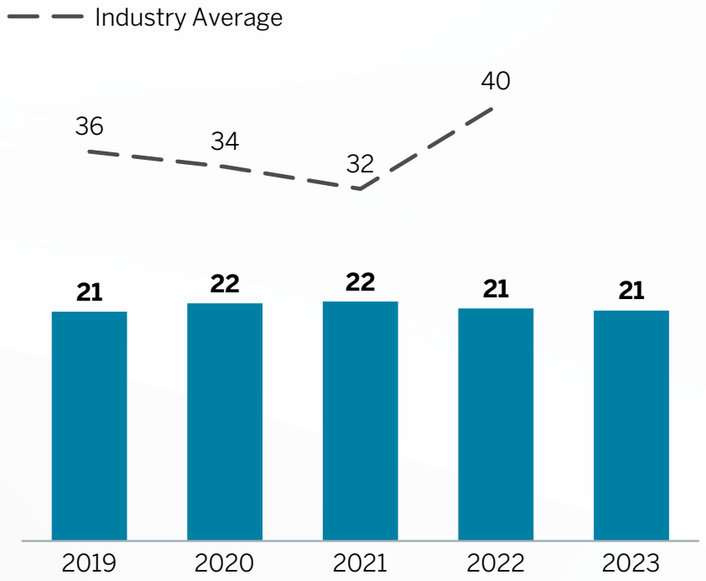
Strong Operations Deliver Reliable and Affordable Carbon-Free Power

1-Yr Nuclear Capacity Factor (%) (1,2)



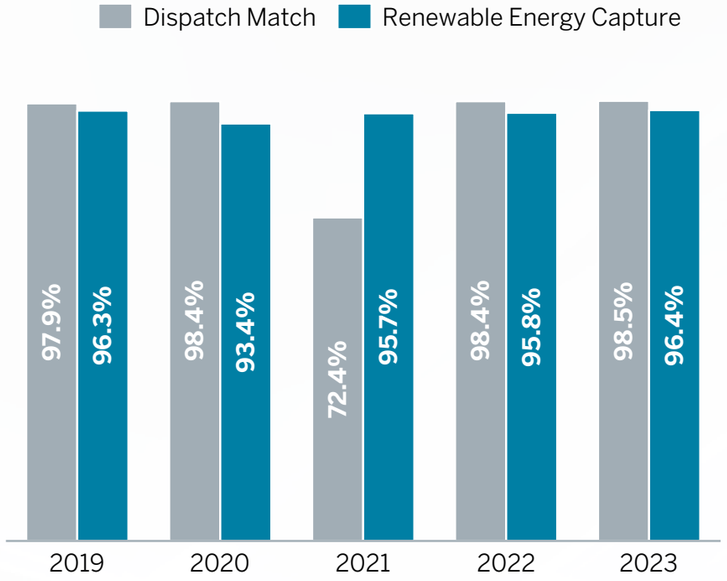
Ranking Among Major Operators (2-Yr) (3)			
2019	2020	2021	2022
1	1	1	1

Average Nuclear Refueling Outage Days (2,4)



Ranking Among Major Operators (3)			
2019	2020	2021	2022
1	1	1	1

Non-Nuclear Metrics (5)



Source: Constellation's internal benchmarking report

(1) Reported at Constellation's ownership share, excluding Salem and STP. 2021 Constellation ownership share reflects EDF Put closure on August 6, 2021

(2) Constellation and Industry averages reflect TMI partial year operation in 2019.

(3) Major nuclear operator is defined as one entity responsible for the operation of at least two sites and comprising of at least four units; Major Operator rankings reflect 100% ownership for Constellation. 2023 not available.

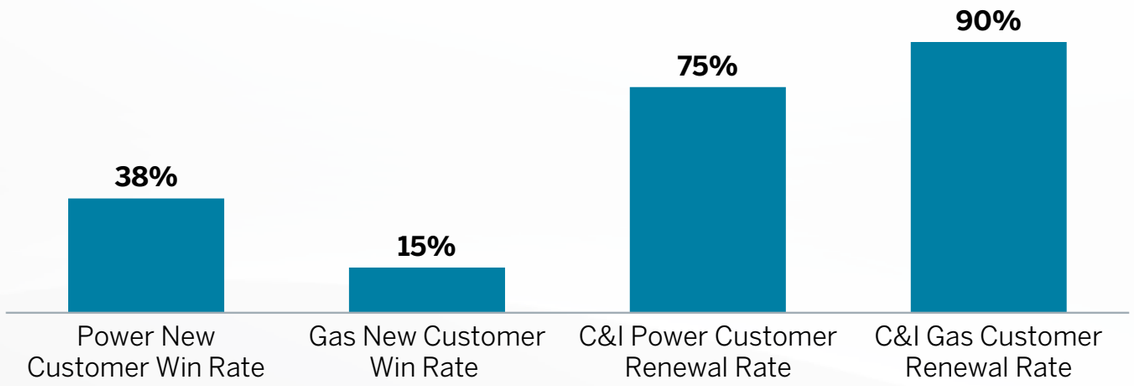
(4) Refueling outage values are not adjusted for ownership

(5) Dispatch Match is used to measure the responsiveness of a unit to the market, expressed as actual energy gross margin relative to total desired energy gross margin. Desired energy gross margin is measured by revenue less fuel cost and variable O&M when generating unit is asked to run by either Constellation or the RTO. Wind Energy Capture represents actual energy produced by wind turbine generators, divided by the on-site measured total wind energy available. Solar Energy Capture represents actual energy produced, divided by total expected energy produced derived from solar irradiance and expected performance curves supplied by the solar panel manufacturers. Hydro Energy Capture is expressed as the actual generation divided by the desired generation, weighted by the locational marginal price (LMP). Renewable Energy Capture for the combined wind, solar, and hydro fleet is weighted by the relative site projected pre-tax variable revenue. 2023 reflects a change to include the Conowingo run-of-river hydroelectric operational performance within renewable energy capture and removes the performance from dispatch match; prior years have not been recast.

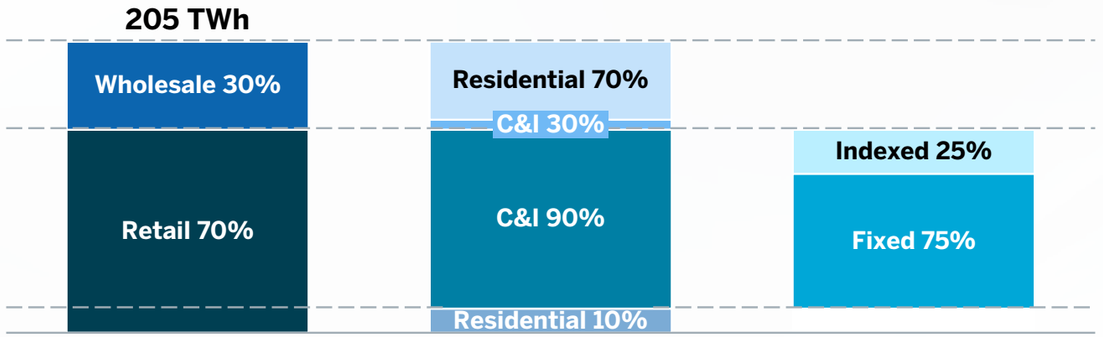
Constellation

Leading Platform Enables Our Customers to Meet Their Energy and Sustainability Needs

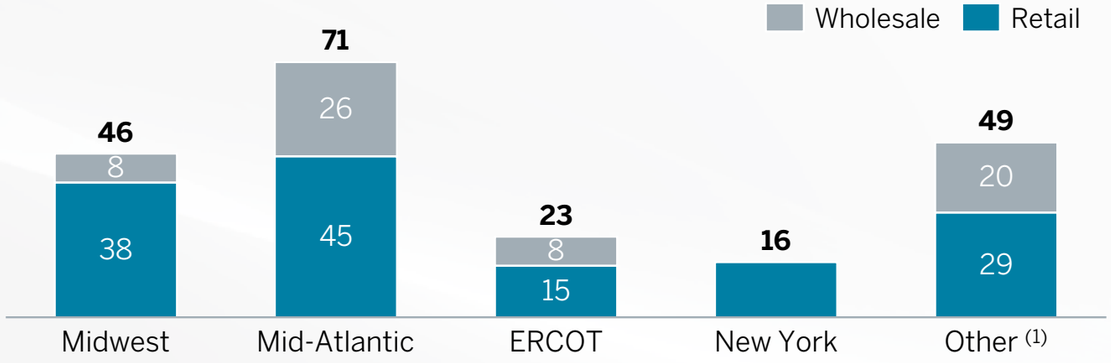
2023 Customer Operational Metrics (TTM)



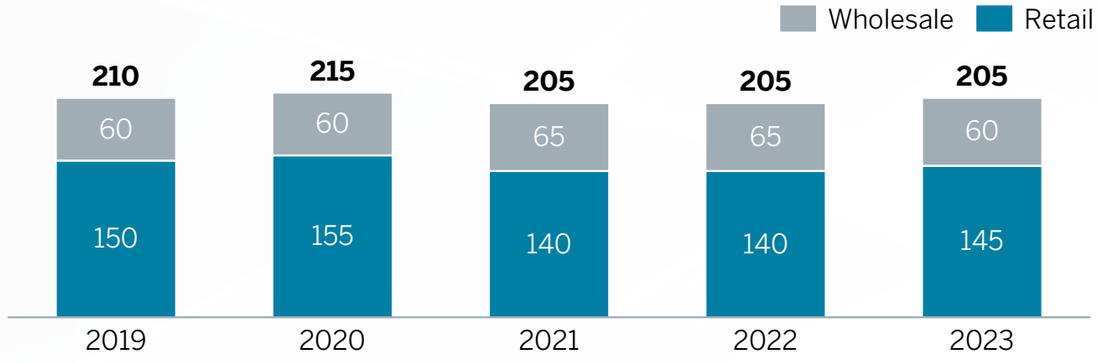
Customer Breakdown of 2023 Load Served



2023 Electric Load Served by Region (million MWhs)



Consistent Load (2)



Note: Items may not sum due to rounding
(1) Other includes New England, South and West
(2) Reflects retail load and wholesale load auction volumes as of December 31, 2023. Does not equate to annualized retail load volumes under contract as reported in DNV GL Market Share Landscape. Numbers rounded to the nearest 5 million MWh.

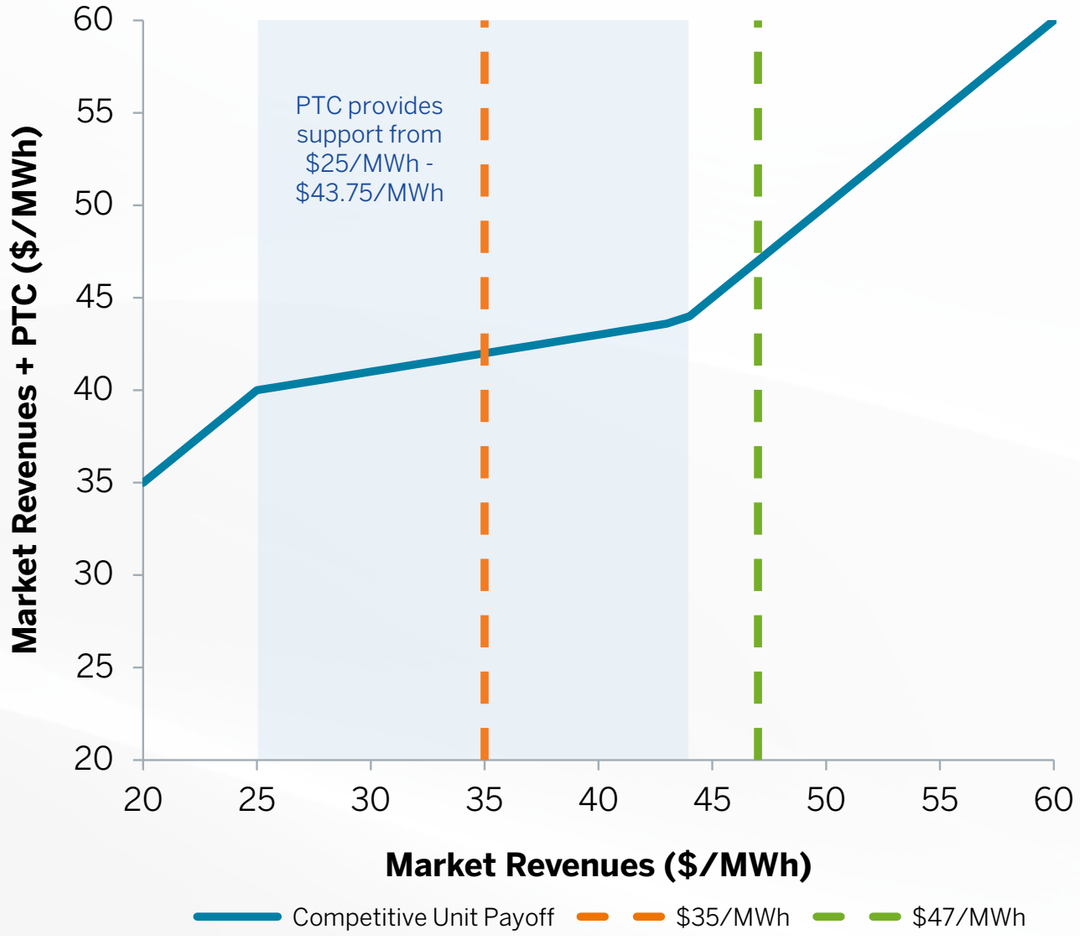
Constellation

Appendix C:
State and Federal Policies

Constellation

PTC Provides Support for Nuclear Units When Revenues Fall Below $43.75/MWh

Illustrative Payoff Dynamics for Non-State-Supported Units in 2024



- The PTC provides support of up to $15.00/MWh for units when revenues are between $25.00/MWh and $43.75/MWh while preserving the ability of the unit to participate in upside from commodity markets
- The green line assumes revenues of $47.00/MWh. Since it is above the $43.75/MWh PTC phase out units would not receive PTC value
- When revenues fall below the $43.75/MWh phase out, the PTC will provide revenue support for the units, bringing effective realized revenues back to $43.75
- Assuming revenues of $35.00/MWh, the orange line, we would expect units to receive $7.00/MWh PTC, bringing the total value the unit would receive to $42.00/MWh and $44.33/MWh (1) on a tax adjusted basis

(1) Grossed up assuming 25% tax rate

Constellation

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

PTC Overview

- The PTC is in effect through 12/31/32
- In the base year 2024, Constellation qualifies for the nuclear PTC up to $15.00/MWh; the PTC amount is reduced by 80% of gross receipts exceeding $25.00/MWh, phasing out completely after $43.75/MWh
- The nuclear PTC can be credited against taxes or monetized through sale to an unrelated taxpayer

PTC Inflation Adjustment

- Starting in 2025, the maximum PTC and gross receipts threshold are subject to an inflation adjustment based on the GDP price deflator for the preceding calendar year:

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

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

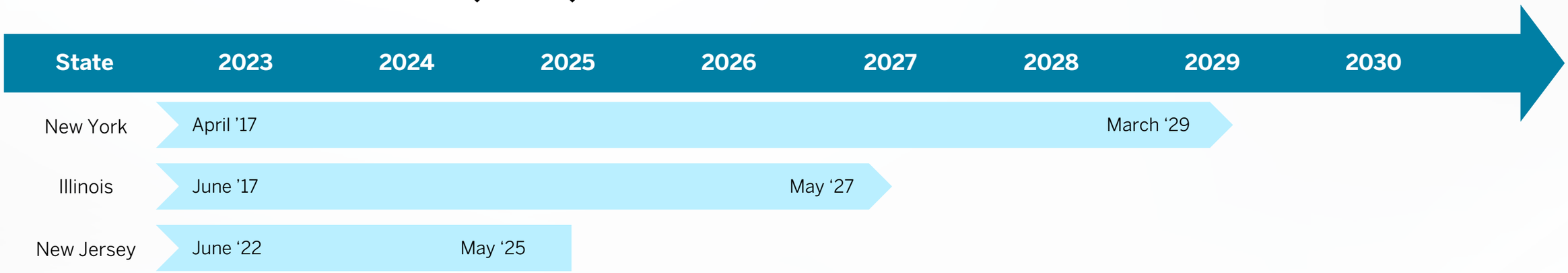
Example Assuming 2%, 3% and 4% Inflation (2)

	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

Constellation

Zero-Emission Credit (ZEC) Overview and Timelines



Program Elements	New York ZEC Program	Illinois ZEC Program	New Jersey ZEC Program
General Description	Under the state's clean energy standard, load serving entities must purchase Zero Emission Credits from NYSERDA who purchases them from the eligible nuclear plants.	Under Future Energy Jobs Act, utilities in the state contract with zero emission facilities to procure all of the Zero Emission Credits produced in a year by the facility.	Under the state's clean energy standard, utilities will purchase Zero Emission Certificates from certified nuclear plants in an amount equivalent to all of the output of the plant.
Eligibility	PSC selects units based on: • Impact on NY air quality based on PSC evaluation • Financial distress • Alternatives, customer impact, public interest	IPA selects units based on: • Impact on IL air quality based on a formula • Financial distress	BPU selects units based on: • Impact on NJ air quality based on bidder input • Financial distress • New application required for each 3-year period
Bidder Data provided	Multi-year costs, risks and revenue projections	6-year costs, risks and generation projection	3-year costs, risks and revenue projections. Air impacts.
Term	12 years (six 2-year periods)	10 years	3-year periods
ZEC Price	$17.48/MWh for 1st period (inflation escalation thereafter)	$16.50/MWh for 6 years (social cost of carbon driving ZEC price escalates thereafter)	~$10/MWh through May 2025
Price Adjustment(s)	$37.78/MWh – Index relative to reference price RGGI price deduct	$31.40/MWh – Market Price Index	On February 14, 2024, BPU determined there will be no ZECs awarded to any nuclear plant for the 3rd tranche (6/1/25 - 5/31/28), however there may be a 4th tranche
Program Budget Cap	$480M per year initially	~$225M per year cost cap	~$270M per year initially

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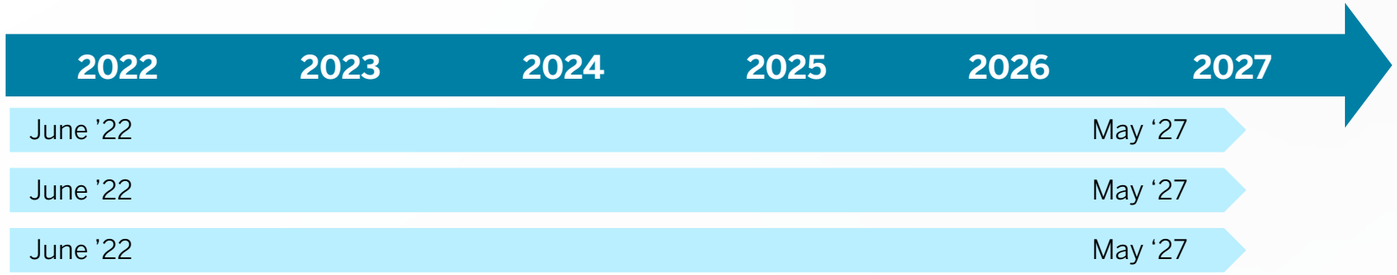
New York ZEC Price Determination

Tranche	Date	U.S. SCC "Central Value" ($/Short Ton)	Baseline RGGI Estimate ($/Short Ton)	Net CO_2 Externality ($/Short Ton)	Short Ton to MWh (Conversion Factor)	Adjusted SCC ($/MWh)	Reference Price ($/MWh)	Energy and Capacity Forecast Adjustment ($/MWh)	Upstate ZEC Price ($/MWh)
Tranche 1	4/1/2017-3/31/2019	$42.87	$10.41	$32.47	0.53846	$17.48	N/A	N/A	$17.48
Tranche 2	4/1/2019-3/31/2021	$46.79	$10.41	$36.38	0.53846	$19.59	$39.00	N/A	$19.59
Tranche 3	4/1/2021-3/31/2023	$50.11	$10.41	$39.71	0.53846	$21.38	$39.00	N/A	$21.38
Tranche 4	4/1/2023-3/31/2025	$54.66	$10.41	$44.26	0.53846	$23.83	$37.78	$5.56	$18.27
Tranche 5	4/1/2025-3/31/2027	$59.54	$10.41	$49.13	TBD	TBD	$37.78	TBD	TBD
Tranche 6	4/1/2027-3/31/2029	$64.54	$10.41	$54.13	TBD	TBD	$37.78	TBD	TBD

Constellation

Illinois Carbon Mitigation Credit (CMC) Overview and Timelines

Plant	State	Capacity (MW)
Braidwood	IL	2,386
Byron	IL	2,347
Dresden	IL	1,845



Program Elements	Illinois Carbon Mitigation Credits Program
Eligibility	• IL CMC program is similar to the IL ZEC program, except that ComEd is the only buyer and only PJM units are eligible • Bidders must submit financial projections to demonstrate financial need, and selection is based on air quality impacts in Illinois.
Term	5-energy years
Product	• A Carbon Mitigation Credit means the environmental attributes of 1 MWh of nuclear generation • Suppliers are selling environmental attributes only, not energy or capacity • Procurement quantity is 54.5 million MWh per year (3 plants), with obligation to operate
CMC Price	• Suppliers bid an "all-in" price, not a fixed credit price – Supplier payment = Bid Price – Energy Index – Capacity Index – Other Subsidies (e.g., PTC) – Energy Index = average day-ahead price at selected nuclear plants – Capacity Index = ComEd zone capacity price • Payment can be positive (to supplier) or negative (to buyer)
Bid Price Cap	$30.30/MWh, $32.50/MWh, $33.43/MWh, $33.50/MWh, $34.50/MWh (for the 5 years, respectively)

Constellation

Appendix D: Environmental, Social & Governance

Constellation's ESG Principles

Our Value Proposition and ESG Principles

Constellation is positioned to deliver long-term value for our shareholders through our enduring businesses that are ready to meet the climate crisis. We are leading the transition to a carbon-free future as one of the largest providers of energy solutions to commercial and industrial (C&I) customers and the largest producer of carbon-free power in the U.S. Furthermore, our fleet is uniquely situated to be the reliable, baseline carbon-free energy source of the energy transition. We are proud of our history of actively working to reduce our emissions and improving the value, longevity and output of our assets through policy leadership, technology and innovation. Based on this foundation, Constellation is ideally suited to support our customers' ambitions to reduce their environmental impact and seek solutions to the climate crisis. Our disciplined capital allocation strategy supports a strong investment grade balance sheet, reinvestment in our business, growth investment consistent with our corporate strategy and return of capital to owners.

Our ESG principles are core to our business strategy and value proposition. Our values and ESG principles guide us in our central purpose. We are focused on driving action in these critical focus areas:

Constellation's ESG Principles

- Carbon-Free Policy Advocacy
- Providing Carbon-Free Energy and Climate Mitigation
- Equity and Community Empowerment
- Commercial & Industrial Customer Transformation
- Commitment to Diversity, Equity and Inclusion
- Innovation and Technology Enablement
- Strong Corporate Governance and Risk Management

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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
  - Constellation commits to reducing methane emissions 30% from 2020 levels 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:

- Prior to the end of 2022, we successfully delivered on our commitment to provide 100% of our C&I customers with customer-specific information on their GHG impact for facilities contracting for power and gas supply from Constellation, that include hourly carbon-free energy matching
- Commit to support reductions in customers' gas emissions and a transition to low carbon fuels

✓ Technology Enablement and Commercialization:

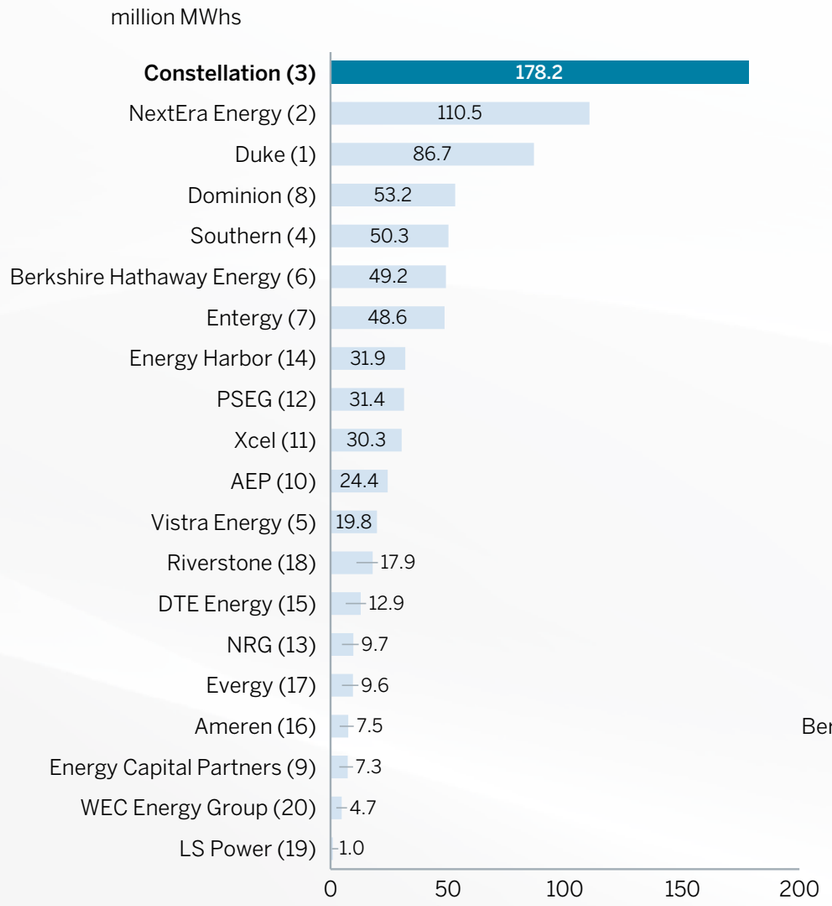
- Commit to **enable the future technologies and business models needed to drive the clean energy economy** to improve the health and welfare of communities through **venture investing and R&D**. We will **target 25 percent or more of our investments in business enterprises led by minorities, women, veteran/service-disabled veterans and LGBTQ+ individuals** 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 a separate methane reduction goal

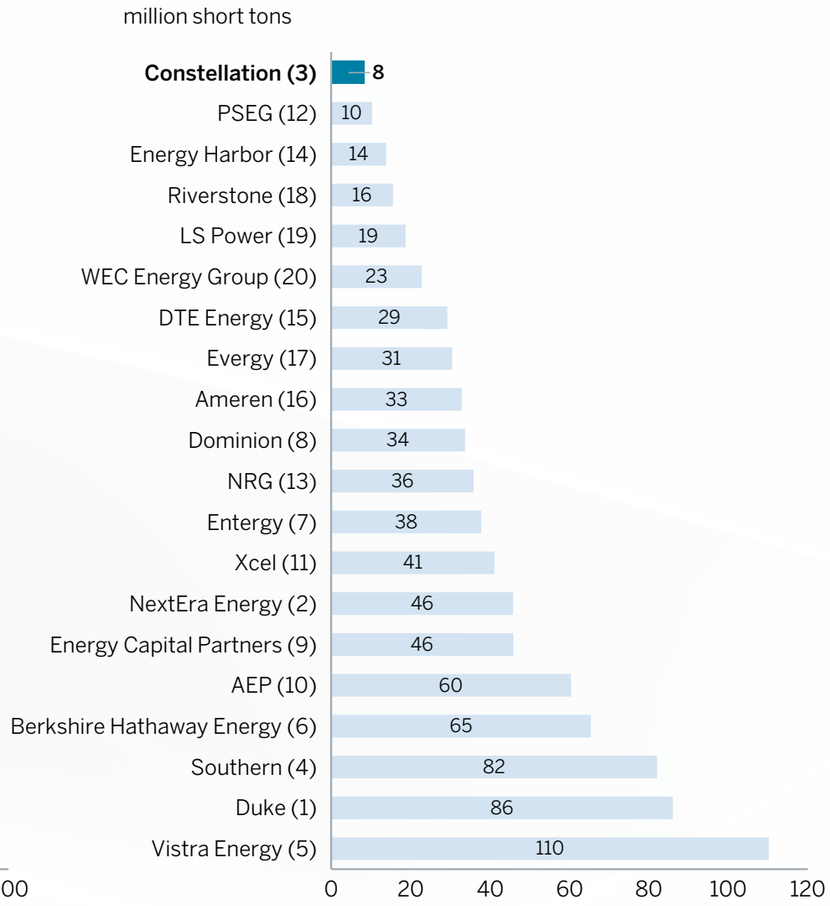
Constellation

Constellation is the Largest Producer of Carbon-Free Electricity in the U.S.

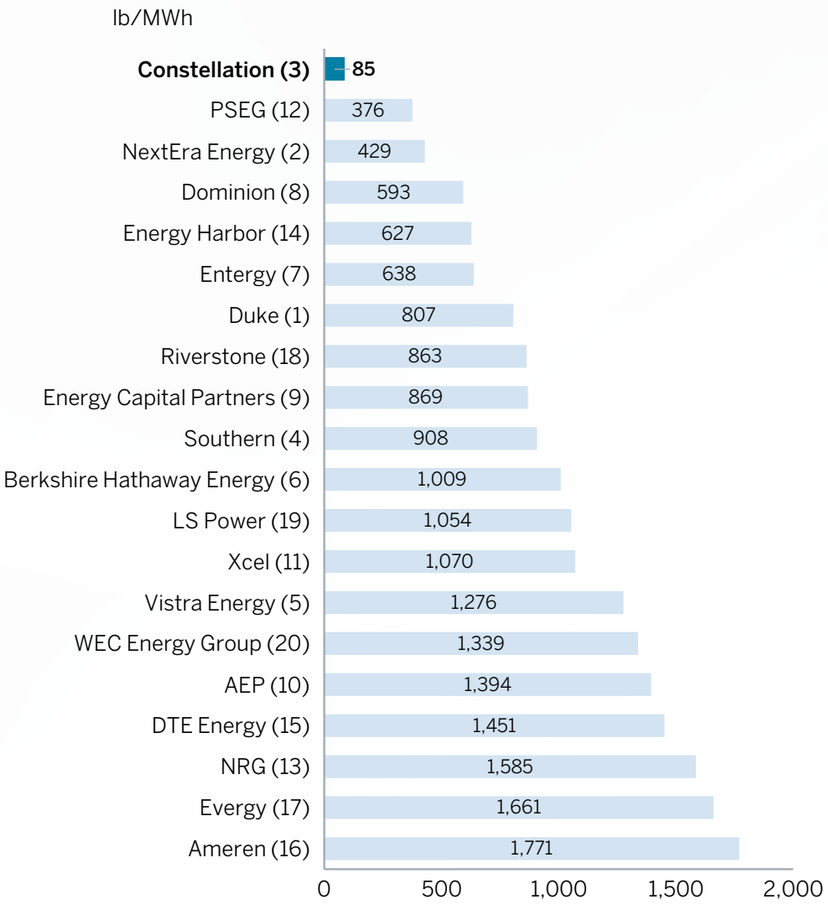
Largest Producers of Carbon-Free Generation (1,2)



Lowest CO_2 Emissions Among Major Investor-Owned Generators (2)



Lowest Carbon Intensity Among Major Investor-Owned Generators (2)



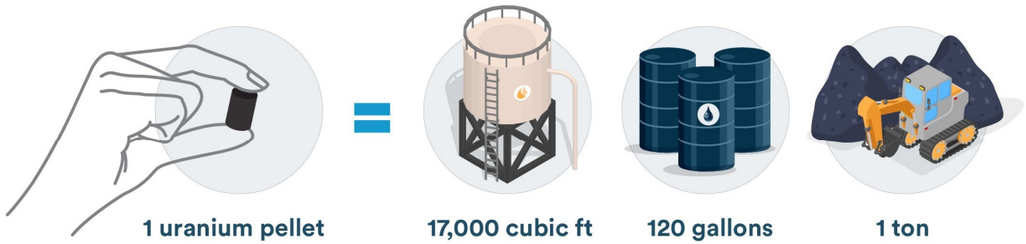
(1) Reflects 2021 regulated and non-regulated generation. Source: Benchmarking Air Emissions, November 2023: https://www.ceres.org/resources/reports/benchmarking-air-emissions-100-largest-electric-power-producers-united-states-2023

(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2021, i.e. Constellation was the third largest generator in 2021

Constellation

Nuclear Fuel is Extremely Energy Dense and Creates Minimal Waste Which is Safely Stored

Nuclear Fuel is Dense (1)



A Nuclear Plant's Footprint is Small (2)

A 1,000 MW nuclear facility needs just over one square mile

A wind farm of similar generation output requires up to 360 times the land area

A solar (PV) facility of similar generation output requires up to 75 times the land area

Spent Nuclear Fuel Storage and Oversight

- After spent fuel is cooled in pools, it is sealed in a metal or steel cylinder, surrounded by helium gas and then encapsulated in a metal or concrete outer shell, which is 20-30 inches thick to shield radiation
- Since the first casks were loaded in 1986, there has never been a release of radiation that affected the public or the environment
- Radioactivity from the site must be less than 25 millirem per year at the site boundary – which is lower than the radioactivity from a chest x-ray
- Casks are designed to withstand earthquakes, projectiles and floods
- Spent nuclear fuel is stored in compliance with stringent safety and security requirements and oversight from the Nuclear Regulatory Commission (NRC)
- The NRC has investigated the safety of long-term dry cask storage and concluded there to be minimal risk, even after 100 years (3)

All the waste generated by the U.S. nuclear industry since the 1950s would only require the space of one football field 10 yards deep. By comparison, one coal plant produces as much waste by volume in one hour as nuclear power has in its history (4)

(1) Source: U.S. Department of Energy; https://www.energy.gov/ne/articles/3-reasons-why-nuclear-clean-and-sustainable
(2) Source: https://www.nei.org/news/2015/land-needs-for-wind-solar-dwarf-nuclear-plants
(3) Source: SECY-14-0072-Enclosure 2 - Generic Environmental Impact Statement for Continued Storage of Spent Nuclear Fuel. (https://www.nrc.gov/docs/ML1418/ML14188B749.pdf)
(4) Source: https://www.nei.org/news/2019/what-happens-nuclear-waste-us

Constellation

Diversity, Equity and Inclusion (DEI)

Strategic Priorities

Strategic Talent Sourcing

Source talent through relationships, technology, and inclusive practices to broaden the talent pool and promote diversity

Workforce Development

Improve career awareness, foster equal access and advance skills of workers in the energy sector

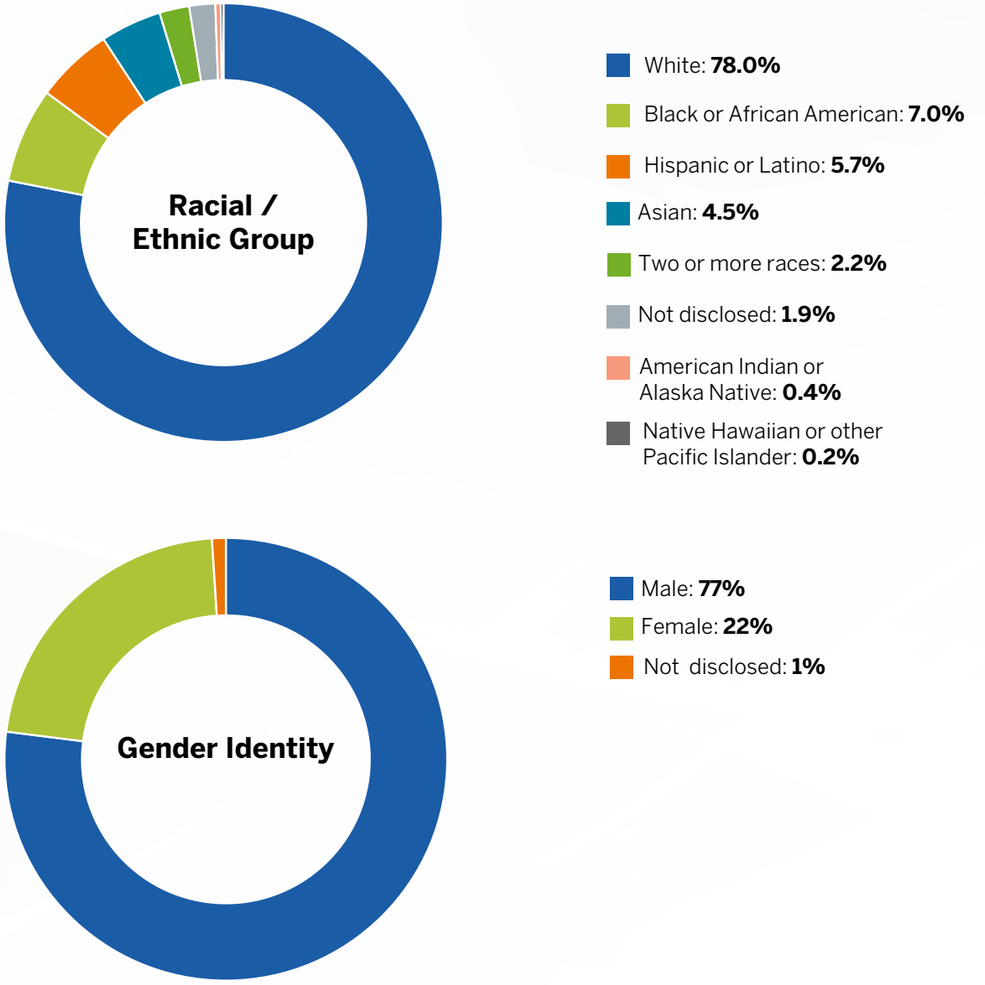
Equity and Belonging

Eliminate barriers to participation and create opportunities for all employees by establishing a culture of inclusion and belonging

Business Diversity

Create an inclusive supply chain that enables, equips and empowers diverse businesses, including small businesses, to thrive in our marketplaces

Workforce Diversity (1)



(1) May not sum due to rounding

Constellation

Appendix E:
Fleet Overview

Constellation

Nuclear Fleet Overview

Plant Location	Type/Containment	License Renewal Status	License Expiration [1]	Capacity (MW) [2]	Policy Support (Term)	Ownership	Spent Fuel Storage	2-Year Capacity Factor [3]
Braidwood, IL (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2046 Unit 2: 2047	2,386	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 1: 96.4% Unit 2: 96.3%
Byron, IL (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2044 Unit 2: 2046	2,347	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 1: 97.3% Unit 2: 93.4%
Calvert Cliffs, MD (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2034 Unit 2: 2036	1,789	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Dry Cask	Unit 1: 95.4% Unit 2: 94.7%
Clinton, IL (Unit 1)	Boiling Water Reactor Concrete/Steel Lined/Mark III	2027 [4]	Unit 1: 2027 [5]	1,092	ZEC Jun '17 – May '27	Constellation: 100%	Dry Cask	Unit 1: 91.5%
Dresden, IL (Units 2 and 3)	Boiling Water Reactor Steel Vessel/Mark I	Renewed [4]	Unit 2: 2029 Unit 3: 2031	1,845	CMC Jun '22 – May '27	Constellation: 100%	Dry Cask	Unit 2: 95.2% Unit 3: 94.6%
Fitzpatrick, NY (Unit 1)	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2034	842	ZEC Apr '17 – Mar '29	Constellation: 100%	Dry Cask	Unit 1: 94.8%
LaSalle, IL (Units 1 and 2)	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2042 Unit 2: 2043	2,320	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Dry Cask	Unit 1: 95..2% Unit 2: 95.0%
Limerick, PA (Units 1 and 2)	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2044 Unit 2: 2049	2,315	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Dry Cask	Unit 1: 94.2% Unit 2: 94.4%
Nine Mile Point, NY (Units 1 and 2)	Boiling Water Reactor Steel Vessel /Mark I Concrete/Steel Vessel/Mark II	Renewed [4]	Unit 1: 2029 Unit 2: 2046	1,675	ZEC Apr '17 – Mar '29	Unit 1: Constellation 100% Unit 2: Constellation: 82%, 18% LIPA	Dry Cask	Unit 1: 92.3% Unit 2: 91.5%

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review
(2) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2023 per Annual Form 10-K
(3) 2-Year capacity factor based on 2022-2023
(4) Constellation has notified the Nuclear Regulatory Commission (NRC) of intent to seek the first license renewal at Clinton and subsequent license renewals at Dresden, Ginna, and Nine Mile Point 1
(5) In 2019, the NRC approved a change of the operating license expiration for Clinton from 2026 to 2027

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Nuclear Fleet Overview (continued)

Plant Location	Type/Containment	License Renewal Status	License Expiration [1]	Capacity (MW) [2]	Policy Support (Term)	Ownership	Spent Fuel Storage	2-Year Capacity Factor [3]
Peach Bottom, PA (Units 2 and 3) [4]	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 2: 2033 Unit 3: 2034	1,324	Federal PTC Jan '24 – Dec '32	Constellation: 50% PSEG: 50%	Dry Cask	Unit 2: 95.5% Unit 3: 95.9%
Quad Cities, IL (Units 1 and 2)	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2032 Unit 2: 2032	1,403	ZEC Jun '17 – May '27	Constellation: 75% Mid-American Holdings: 25%	Dry Cask	Unit 1: 94.9% Unit 2: 90.0%
R.E. Ginna, NY (Unit 1)	Pressurized Water Reactor Concrete/Steel Lined	Renewed [5]	Unit 1: 2029	576	ZEC Apr '17 – Mar '29	Constellation: 100%	Dry Cask	Unit 1: 95.9%
Salem, NJ (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2036 Unit 2: 2040	995	ZEC Jun '22 – May '25	Constellation: 42.59% PSEG: 57.41%	Dry Cask	Unit 1: 88.8% Unit 2: 94.8%
South Texas Project Bay City, TX (Units 1 and 2)	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2047 Unit 2: 2048	1,161	Federal PTC Jan '24 – Dec '32	Constellation: 44% [6] CPS Energy: 40% Austin Energy: 16%	Dry Cask	Unit 1: 94.9% Unit 2: 90.4%
			Total Capacity	**22,070**				

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review
(2) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2023 per Annual Form 10-K
(3) 2-Year capacity factor based on 2022-2023, except for STP which reflects 2021-2022 due to data availability
(4) In February 2022, the NRC issued an order related to its review of our subsequent license renewal application for Peach Bottom and the NRC directed its staff to change the expiration dates for the licenses back to 2033 and 2034. We expect that the license expiration dates will be restored to 2053 and 2054, respectively.
(5) Constellation has notified the Nuclear Regulatory Commission (NRC) of intent to seek the first license renewal at Clinton and subsequent license renewals at Dresden, Ginna, and Nine Mile Point 1
(6) Constellation's sale of a 2% ownership interest in STP to CPS is currently pending, subject to regulatory approvals from the NRC and the Public Utility Commission of Texas. Additional information provided in the Q2 2024 Form 10-Q.

Constellation

Renewables Fleet (Wind)

Asset Name	ISO	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) (1)	Ownership Interest (%) (2)
Michigan Wind 2	MISO	Sanilac Co., MI	50	Wind	Intermittent	46	51
Beebe	MISO	Gratiot Co., MI	34	Wind	Intermittent	42	51
Michigan Wind 1	MISO	Huron Co., MI	46	Wind	Intermittent	35	51
Harvest 2	MISO	Huron Co., MI	33	Wind	Intermittent	30	51
Harvest	MISO	Huron Co., MI	31	Wind	Intermittent	26	51
Beebe 1B	MISO	Gratiot Co., MI	21	Wind	Intermittent	26	51
CP Windfarm	MISO	Faribault Co., MN	2	Wind	Intermittent	2	51
Whitetail	ERCOT	Webb County, TX	57	Wind	Intermittent	47	51
Sendero	ERCOT	Jim Hogg and Zapata County, TX	39	Wind	Intermittent	40	51
Criterion	PJM	Oakland, MD	28	Wind	Intermittent	36	51
Fair Wind	PJM	Garrett County, MD	12	Wind	Intermittent	30	
Fourmile Ridge	PJM	Garrett County, MD	16	Wind	Intermittent	20	51
Bluestem	SPP	Beaver County, OK	60	Wind	Intermittent	101	51
Shooting Star	SPP	Kiowa County, KS	65	Wind	Intermittent	53	51
Bluegrass Ridge	SERC	King City, MO	27	Wind	Intermittent	29	51
Conception	SERC	Barnard, MO	24	Wind	Intermittent	26	51
Cow Branch	SERC	Rock Port, MO	24	Wind	Intermittent	26	51
Mountain Home	Northwest	Glenns Ferry, ID	20	Wind	Intermittent	21	51
High Mesa	Northwest	Elmore Co., ID	19	Wind	Intermittent	20	51
Echo 1	Northwest	Echo, OR	21	Wind	Intermittent	17	50.49
Cassia	Northwest	Buhl, ID	13	Wind	Intermittent	14	51
Wildcat	Southwest	Lovington, NM	13	Wind	Intermittent	14	51
Echo 2	Northwest	Echo, OR	9	Wind	Intermittent	9	51
Tuana Springs	Northwest	Hagerman, ID	8	Wind	Intermittent	9	51
Greensburg	SPP	Greensburg, KS	10	Wind	Intermittent	6	51
Three Mile Canyon	Northwest	Boardman, OR	6	Wind	Intermittent	5	51
Loess Hills	SERC	Rock Port, MO	4	Wind	Intermittent	5	
Total Wind						**735**	

(1) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2023 per Annual Form 10-K
(2) 100% ownership, unless otherwise indicated

Constellation

Renewables Fleet (Solar/Hydro/Storage)

Asset Name	ISO	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) (1)	Ownership Interest (%) (2)
Solar Horizons	PJM	Emmitsburg, MD	1	Solar	Intermittent	8	51
Solar New Jersey 3	PJM	Middle Township, NJ	5	Solar	Intermittent	1	51
Antelope Valley	CAISO	Lancaster, CA	1	Solar	Intermittent	242	
Sacramento PV Energy	CAISO	Sacramento, CA	4	Solar	Intermittent	15	51
Denver Airport Solar	Southwest	Denver, CO	1	Solar	Intermittent	2	51
Total Solar						**268**	
Muddy Run	PJM	Drumore, PA	8	Hydroelectric	Intermediate	1,058	
Conowingo	PJM	Darlington, MD	11	Hydroelectric	Base-load	497	
Clinton Battery Storage	PJM	Blanchester, OH	1	Energy Storage	Peaking	5	
Total Hydro/Storage						**1,560**	
Total Renewables						**2,563**	

(1) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2023 per Annual Form 10-K
(2) 100% ownership, unless otherwise indicated

Constellation

Natural Gas Fleet

Asset Name	ISO	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) (1)	Ownership Interest (%) (2)
Mystic 8, 9	ISO-NE	Charlestown, MA	6	Gas	Intermediate	1,413	
Hillabee	SERC	Alexander City, AL	3	Gas	Intermediate	753	
West Medway II	ISO-NE	West Medway, MA	2	Oil/Gas	Peaking	193	
West Medway	ISO-NE	West Medway, MA	3	Oil	Peaking	124	
Grand Prairie	Alberta	Alberta, Canada	1	Gas	Peaking	105	
Wyman 4	ISO-NE	Yarmouth, ME	1	Oil	Intermediate	36	5.9
Framingham	ISO-NE	Framingham, MA	3	Oil	Peaking	31	
Eddystone 3, 4	PJM	Eddystone, PA	2	Oil/Gas	Peaking	760	
Perryman	PJM	Aberdeen, MD	5	Oil/Gas	Peaking	404	
Croydon	PJM	West Bristol, PA	8	Oil	Peaking	391	
Handsome Lake	PJM	Kennerdell, PA	5	Gas	Peaking	268	
Richmond	PJM	Philadelphia, PA	2	Oil	Peaking	98	
Philadelphia Road	PJM	Baltimore, MD	4	Oil	Peaking	60	
Eddystone	PJM	Eddystone, PA	4	Oil	Peaking	60	
Delaware	PJM	Philadelphia, PA	4	Oil	Peaking	56	
Southwark	PJM	Philadelphia, PA	4	Oil	Peaking	52	
Falls	PJM	Morrisville, PA	3	Oil	Peaking	51	
Moser	PJM	Lower Pottsgrove Twp., PA	3	Oil	Peaking	51	
Chester	PJM	Chester, PA	3	Oil	Peaking	39	
Schuylkill	PJM	Philadelphia, PA	2	Oil	Peaking	30	
Colorado Bend II	ERCOT	Wharton, TX	3	Gas	Intermediate	1,138	
Wolf Hollow II	ERCOT	Granbury, TX	3	Gas	Intermediate	1,103	
Handley 3	ERCOT	Fort Worth, TX	1	Gas	Intermediate	375	
Handley 4, 5	ERCOT	Fort Worth, TX	2	Gas	Peaking	870	
Total Natural Gas/Oil/Other						**8,461**	

(1) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2023 per Annual Form 10-K
(2) 100% ownership, unless otherwise indicated

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Appendix F: Reconciliation of Non-GAAP Measures

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GAAP to Non-GAAP Reconciliations (1)

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

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

S&P FFO Calculation (2)

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

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)

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 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]

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

S&P Adjusted Debt Calculation [2]

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

S&P EBITDA Calculation [2]

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

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

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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

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

Adjusted O&M* Reconciliation ($M)	2023	2024	2025
GAAP O&M	**$5,675**	**$6,000**	**$5,525**
Decommissioning-Related Activities (1)	($100)	($150)	($150)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses (2)	($250)	($225)	($250)
Separation Costs (3)	($100)	-	-
ERP System Implementation (4)	($25)	-	-
Change in Environmental Liabilities	($50)	($75)	-
Asset Impairment	($75)	($25)	-
Adjusted O&M*	**$5,100**	**$5,525**	**$5,125**

Note: Items may not sum due to rounding. All amounts rounded to the nearest $25M.
(1) Reflects all gains and losses associated with ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units
(2) Reflects the direct cost of sales of certain businesses, which are included in gross margin.
(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 TSA
(4) Reflects costs related to a multi-year ERP system implementation

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Contact Information

InvestorRelations@constellation.com

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