

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 4, 2024

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-41137	CONSTELLATION ENERGY CORPORATION (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231-3380 (833) 883-0162	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (a Pennsylvania limited liability company) 200 Energy Way Kennett Square, Pennsylvania 19348-2473 (833) 883-0162	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
CONSTELLATION ENERGY CORPORATION: Common Stock, without par value	CEG	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure

On November 4, 2024, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the third quarter ended September 30, 2024. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used during the third quarter 2024 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

We have scheduled the conference call for 10:00 AM ET on November 4, 2024. To access the call by phone, please follow the registration link available on the Investor Relations page of our website: <https://investors.constellationenergy.com>. The call will also be webcast and archived on the Investor Relations page of our website. Media representatives are invited to participate on a listen-only basis.

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

(d) Exhibits.

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

* * * * *

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

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data; Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2024 Quarterly Report on Form 10-Q (to be filed on November 4, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSTELLATION ENERGY CORPORATION

/s/ Daniel L. Eggers

Daniel L. Eggers

Executive Vice President and Chief Financial Officer

Constellation Energy Corporation

CONSTELLATION ENERGY GENERATION, LLC

/s/ Daniel L. Eggers

Daniel L. Eggers

Executive Vice President and Chief Financial Officer

Constellation Energy Generation, LLC

November 4, 2024

EXHIBIT INDEX

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CONSTELLATION REPORTS THIRD QUARTER 2024 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$3.82 per share and Adjusted (non-GAAP) Operating Earnings of \$2.74 per share for the third quarter of 2024
- Raising midpoint and narrowing full-year 2024 Adjusted (non-GAAP) Operating Earnings guidance range to \$8.00 – \$8.40 per share
- Announced the signing of a 20-year power purchase agreement with Microsoft that will support the launch of the Crane Clean Energy Center

Baltimore (Nov. 4, 2024) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the third quarter of 2024.

“The importance of AI and the data economy to America’s economic competitiveness and national security can’t be overstated, and Constellation will do our part to meet the moment. Our customers are looking for clean, emissions-free energy that they can rely on in every hour of every day, and nothing exemplifies that imperative more than our 20-year agreement with Microsoft to restart the Crane Clean Energy Center,” said Joe Dominguez, president and CEO, Constellation. “There is no more important commodity in the world today than clean energy that is there when you need it. We continue to see opportunities to add clean energy to the grid by extending the life and increasing the output of our nuclear fleet to meet the nation’s growing needs in a way that creates jobs, benefits grid reliability and protects the environment.”

“Our generation fleet performed exceptionally well during the quarter, and we are on track to beat our average refueling outage duration by more than 2 days which is more than 50% below the industry average,” said Dan Eggers, chief financial officer, Constellation. “Our commercial team continued to create exceptional value through optimizing both our generation and load businesses. As a result, we are raising Adjusted (non-GAAP) Operating Earnings guidance range for the full year to \$8.00 – \$8.40 per share, up from \$7.60 – \$8.40 per share. This guidance is built upon a strong financial foundation in the third quarter, including Adjusted (non-GAAP) Operating Earnings of \$2.74 per share, up from \$2.13 per share in the same quarter last year.”

Third Quarter 2024

Our GAAP Net Income for the third quarter of 2024 increased to \$3.82 per share from \$2.26 per share in the third quarter of 2023. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2024 increased to \$2.74 per share from \$2.13 per share in the third quarter of 2023. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

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

- Favorable nuclear PTC portfolio results and favorable net market and portfolio conditions; partially offset by unfavorable labor (inclusive of incentives), contracting and materials, and impacts of nuclear outages in 2024 compared to 2023.

Recent Developments and Third Quarter Highlights

- **Announcing Crane Clean Energy Center:** During the third quarter of 2024, we executed a 20-year PPA with Microsoft that will support the restart of Three Mile Island Unit 1, renamed as the Crane Clean Energy Center, which was retired in 2019 for economic reasons. Under the agreement, Microsoft will purchase the output generated from the renewed plant as part of its goal to help power its data centers in PJM with clean energy. We expect Crane will also be eligible for the technology-neutral clean electricity PTC (45Y) provided for by the IRA for its first 10 years of operations. We estimate the project will require approximately \$1.6 billion of cash from operations for capital expenditures necessary to restart the plant, with an estimated in-service date of 2028. The restart of the plant and delivery of electricity under the PPA is subject to certain regulatory approvals, including the NRC comprehensive safety and environmental review, as well as permits from relevant state and local agencies. Additionally, through a separate request, we will pursue obtaining a renewed license that will extend operations at the plant to at least 2054.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,510 gigawatt-hours (GWhs) in the third quarter of 2024, compared with 44,125 GWhs in the third quarter of 2023. Excluding Salem and STP, our nuclear plants at ownership achieved a 95.0% capacity factor for the third quarter of 2024, compared with 97.2% for the third quarter of 2023. There were 37 planned refueling outage days in the third quarter of 2024 and 20 in the third quarter of 2023 for sites we operate. There were 20 non-refueling outage days in the third quarter of 2024 and 10 in the third quarter of 2023 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our fleet was 98.2% in the third quarter of 2024, compared with 98.5% in the third quarter of 2023. Renewable energy capture for our fleet was 96.0% in the third quarter of 2024, compared with 96.6% in the third quarter of 2023.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all adjustments except the NDT fund investment returns, which are included in decommissioning-related activities, the marginal statutory income tax rate was 25.5% and 25.1% for the three months ended September 30, 2024 and 2023. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized and realized gains and losses related to NDT funds were 54.6% and 52.6% for the three months ended September 30, 2024 and 2023, respectively. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2024 and 2023, respectively, does not include the following items (after tax) that were included in our reported GAAP Net Income (Loss):

<i>(In millions, except per share data)</i>	Three Months Ended September 30, 2024		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	1,200	\$ 3.82
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$72)		(210)	(0.67)
Plant Retirements and Divestitures (net of taxes of \$10)		30	0.10
Decommissioning-Related Activities (net of taxes of \$207)		(195)	(0.62)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$1)		(2)	(0.01)
ERP System Implementation Costs (net of taxes of \$—)		1	—
Change in Environmental Liabilities (net of taxes of \$2)		5	0.02
Income Tax-Related Adjustments		33	0.11
Noncontrolling Interests (net of taxes of \$—)		(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	\$	860	\$ 2.74

<i>(In millions, except per share data)</i>	Three Months Ended September 30, 2023		Earnings Per Share ⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	731	\$ 2.26
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$53)		(158)	(0.49)
Plant Retirements and Divestitures (net of taxes of \$—)		1	—
Decommissioning-Related Activities (net of taxes of \$48)		76	0.24
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$3)		(10)	(0.03)
Separation Costs (net of taxes of \$6)		17	0.05
ERP System Implementation Costs (net of taxes of \$1)		4	0.01
Change in Environmental Liabilities (net of taxes of \$3)		9	0.03
Acquisition Related Costs (net of taxes of \$1)		1	—
Asset Impairments (net of taxes of \$9)		62	0.19
Income Tax Related Adjustments		(9)	(0.03)
Noncontrolling Interests (net of taxes of \$—)		(36)	(0.11)
Adjusted (non-GAAP) Operating Earnings	\$	688	\$ 2.13

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 314 million and 323 million for the three months ended September 30, 2024 and 2023, respectively.

Webcast Information

We will discuss third quarter 2024 earnings in a conference call scheduled for today at 10 a.m. Eastern Time. The webcast and associated materials can be accessed at <https://investors.constellationenergy.com>.

About Constellation

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

Non-GAAP Financial Measures

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

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

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

Cautionary Statements Regarding Forward-Looking Information

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

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2024 Quarterly Report on Form 10-Q (to be filed on November 4, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Operating revenues	\$ 6,550	\$ 18,186
Operating expenses		
Purchased power and fuel	3,119	8,828
Operating and maintenance	1,535	4,666
Depreciation and amortization	266	868
Taxes other than income taxes	165	446
Total operating expenses	5,085	14,808
Gain (loss) on sales of assets and businesses	2	2
Operating income (loss)	1,467	3,380
Other income and (deductions)		
Interest expense, net	(147)	(416)
Other, net	325	693
Total other income and (deductions)	178	277
Income (loss) before income taxes	1,645	3,657
Income tax (benefit) expense	449	768
Equity in income (losses) of unconsolidated affiliates	—	(1)
Net income (loss)	1,196	2,888
Net income (loss) attributable to noncontrolling interests	(4)	(9)
Net income (loss) attributable to common shareholders	\$ 1,200	\$ 2,897
	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Operating revenues	\$ 6,111	\$ 19,122
Operating expenses		
Purchased power and fuel	3,367	11,983
Operating and maintenance	1,353	4,263
Depreciation and amortization	266	808
Taxes other than income taxes	148	419
Total operating expenses	5,134	17,473
Gain (loss) on sales of assets and businesses	—	28
Operating income (loss)	977	1,677
Other income and (deductions)		
Interest expense, net	(82)	(292)
Other, net	—	919
Total other income and (deductions)	(82)	627
Income (loss) before income taxes	895	2,304
Income tax (benefit) expense	205	677
Equity in income (losses) of unconsolidated affiliates	—	(11)
Net income (loss)	690	1,616
Net income (loss) attributable to noncontrolling interests	(41)	(44)
Net income (loss) attributable to common shareholders	\$ 731	\$ 1,660
Change in Net income (loss) attributable to common shareholders from 2023 to 2024	\$ 469	\$ 1,237

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

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 1,793	\$ 368
Restricted cash and cash equivalents	89	86
Accounts receivable		
Customer accounts receivable, net	1,208	1,934
Other accounts receivable, net	557	917
Mark-to-market derivative assets	632	1,179
Inventories, net		
Natural gas, oil, and emission allowances	209	284
Materials and supplies	1,263	1,216
Renewable energy credits	700	660
Other	2,819	1,655
Total current assets	<u>9,270</u>	<u>8,299</u>
Property, plant, and equipment, net	<u>20,892</u>	<u>22,116</u>
Deferred debits and other assets		
Nuclear decommissioning trust funds	17,694	16,398
Investments	494	563
Goodwill	420	425
Mark-to-market derivative assets	732	995
Deferred income taxes	35	52
Other	2,297	1,910
Total deferred debits and other assets	<u>21,672</u>	<u>20,343</u>
Total assets	<u>\$ 51,834</u>	<u>\$ 50,758</u>

	September 30, 2024	December 31, 2023
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ —	\$ 1,644
Long-term debt due within one year	1,034	121
Accounts payable and accrued expenses	2,685	2,612
Mark-to-market derivative liabilities	502	632
Renewable energy credit obligation	909	972
Other	322	338
Total current liabilities	5,452	6,319
Long-term debt		
	7,378	7,496
Deferred credits and other liabilities		
Deferred income taxes and unamortized ITCs	3,554	3,209
Asset retirement obligations	12,322	14,118
Pension obligations	867	1,070
Non-pension postretirement benefit obligations	774	732
Spent nuclear fuel obligation	1,349	1,296
Payable related to Regulatory Agreement Units	4,828	3,688
Mark-to-market derivative liabilities	341	419
Other	2,028	1,125
Total deferred credits and other liabilities	26,063	25,657
Total liabilities	38,893	39,472
Commitments and contingencies		
Shareholders' equity		
Common stock	11,379	12,355
Retained earnings (deficit)	3,325	761
Accumulated other comprehensive income (loss), net	(2,134)	(2,191)
Total shareholders' equity	12,570	10,925
Noncontrolling interests	371	361
Total equity	12,941	11,286
Total liabilities and shareholders' equity	\$ 51,834	\$ 50,758

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

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities		
Net income (loss)	\$ 2,888	\$ 1,616
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	2,049	1,840
Deferred income taxes and amortization of ITCs	358	189
Net fair value changes related to derivatives	(1,161)	146
Net realized and unrealized (gains) losses on NDT funds	(475)	(154)
Net realized and unrealized (gains) losses on equity investments	115	(490)
Other non-cash operating activities	(161)	147
Changes in assets and liabilities:		
Accounts receivable	1,083	942
Inventories	31	90
Accounts payable and accrued expenses	(38)	(1,526)
Option premiums received (paid), net	159	(36)
Collateral received (posted), net	1,495	(222)
Income taxes	154	277
Pension and non-pension postretirement benefit contributions	(178)	(46)
Other assets and liabilities	(7,767)	(4,892)
Net cash flows provided by (used in) operating activities	(1,448)	(2,119)
Cash flows from investing activities		
Capital expenditures	(1,836)	(1,735)
Proceeds from NDT fund sales	4,934	4,221
Investment in NDT funds	(5,140)	(4,374)
Collection of DPP, net	7,104	4,058
Acquisitions of assets and businesses	(22)	(21)
Other investing activities	16	30
Net cash flows provided by (used in) investing activities	5,056	2,179
Cash flows from financing activities		
Change in short-term borrowings	(1,105)	(959)
Proceeds from short-term borrowings with maturities greater than 90 days	200	527
Repayments of short-term borrowings with maturities greater than 90 days	(739)	(200)
Issuance of long-term debt	900	3,192
Retirement of long-term debt	(99)	(150)
Dividends paid on common stock	(333)	(277)
Repurchases of common stock	(999)	(750)
Other financing activities	(5)	6
Net cash flows provided by (used in) financing activities	(2,180)	1,389
Increase (decrease) in cash, restricted cash, and cash equivalents	1,428	1,449
Cash, restricted cash, and cash equivalents at beginning of period	454	528
Cash, restricted cash, and cash equivalents at end of period	\$ 1,882	\$ 1,977

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

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments	
Operating revenues	\$ 6,550	\$ (517)	(b),(c)	\$ 6,111	\$ (178)	(b),(c)
Operating expenses						
Purchased power and fuel	3,119	(113)	(b)	3,367	(38)	(b)
Operating and maintenance	1,535	(14)	(c),(f),(g),(i)	1,353	(79)	(c),(d),(f),(i),(k),(l)
Depreciation and amortization	266	(50)	(c),(g)	266	(47)	(c),(g)
Taxes other than income taxes	165	—		148	—	
Total operating expenses	<u>5,085</u>			<u>5,134</u>		
Gain (loss) on sales of assets and businesses	2	(2)	(g)	—	—	
Operating income (loss)	<u>1,467</u>			<u>977</u>		
Other income and (deductions)						
Interest expense, net	(147)	18	(b)	(82)	4	(b)
Other, net	325	(314)	(b),(c),(e)	—	23	(b),(c),(d),(e)
Total other income and (deductions)	<u>178</u>			<u>(82)</u>		
Income (loss) before income taxes	1,645			895		
Income tax (benefit) expense	449	(300)	(b),(c),(e), (g),(i),(j)	205	20	(b),(c),(d),(e),(f),(i),(j),(k)
Net income (loss)	<u>1,196</u>			<u>690</u>		
Net income (loss) attributable to noncontrolling interests	(4)	2	(h)	(41)	36	(h)
Net income (loss) attributable to common shareholders	<u>\$ 1,200</u>			<u>\$ 731</u>		
Effective tax rate	27.3 %			22.9 %		
Earnings per average common share						
Basic	\$ 3.83			\$ 2.27		
Diluted	<u>\$ 3.82</u>			<u>\$ 2.26</u>		
Average common shares outstanding						
Basic	313			322		
Diluted	314			323		

(a) Results reported in accordance with GAAP.

(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.

(c) Adjustment for all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.

(d) Adjustment for certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the transition services agreement (TSA).

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

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

(g) Adjustments related to plant retirements and divestitures.

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

(i) Adjustment for changes in environmental liabilities.

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

(k) Adjustment for an asset impairment.

(l) Adjustment for acquisition related costs.

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

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023			
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments		
Operating revenues	\$ 18,186	\$	(774)	(b),(c)	\$ 19,122	\$ (1,320)	(b),(c)
Operating expenses							
Purchased power and fuel	8,828		409	(b)	11,983	(1,466)	(b)
Operating and maintenance	4,666		(213)	(c),(d),(f),(g),(i)	4,263	(260)	(c),(d),(f),(i),(k),(l)
Depreciation and amortization	868		(174)	(c),(g)	808	(148)	(c),(g)
Taxes other than income taxes	446		—		419	—	
Total operating expenses	14,808				17,473		
Gain (loss) on sales of assets and businesses	2		(2)	(g)	28	(27)	(g)
Operating income (loss)	3,380				1,677		
Other income and (deductions)							
Interest expense, net	(416)		17	(b)	(292)	7	(b)
Other, net	693		(645)	(b),(c),(e)	919	(857)	(b),(c),(d),(e)
Total other income and (deductions)	277				627		
Income (loss) before income taxes	3,657				2,304		
Income tax (benefit) expense	768		(504)	(b),(c),(d),(e),(f),(g),(i),(j)	677	(181)	(b),(c),(d),(e),(f),(g),(i),(j),(k),(l)
Equity in income (losses) of unconsolidated affiliates	(1)		—		(11)	—	
Net income (loss)	2,888				1,616		
Net income (loss) attributable to noncontrolling interests	(9)		5	(h)	(44)	39	(h)
Net income (loss) attributable to common shareholders	\$ 2,897				\$ 1,660		
Effective tax rate	21.0 %				29.4 %		
Earnings per average common share							
Basic	\$ 9.20				\$ 5.12		
Diluted	\$ 9.17				\$ 5.11		
Average common shares outstanding							
Basic	315				324		
Diluted	316				325		

(a) Results reported in accordance with GAAP.

(b) Adjustment for mark-to-market on economic hedges and fair value adjustments related to gas imbalances and equity investments.

(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARC Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.

(d) Adjustment for certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the TSA.

(e) Adjustment for Pension and OPEB Non-Service credits.

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

(g) Adjustment related to plant retirements and divestitures.

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

(i) Adjustment for changes in environmental liabilities.

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

(k) Adjustment for an asset impairment.

(l) Adjustment for acquisition related costs.

Statistics

(GWhs)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Nuclear Generation^(a)				
Mid-Atlantic	13,420	13,654	39,839	39,672
Midwest	23,835	24,023	71,381	69,975
New York	5,893	6,448	18,657	18,837
ERCOT	2,362	—	6,340	—
Total Nuclear Generation	45,510	44,125	136,217	128,484
Natural Gas, Oil, and Renewables				
Mid-Atlantic	329	361	1,809	1,466
Midwest	151	155	774	715
ERCOT ^(b)	4,783	5,528	11,890	13,242
Other Power Regions ^(c)	1,850	1,929	7,017	6,544
Total Natural Gas, Oil, and Renewables	7,113	7,973	21,490	21,967
Purchased Power				
Mid-Atlantic	6,022	6,166	12,707	13,615
Midwest	107	104	639	726
ERCOT	771	1,612	2,496	4,561
Other Power Regions ^(c)	10,813	13,221	30,855	32,875
Total Purchased Power	17,713	21,103	46,697	51,777
Total Supply/Sales by Region				
Mid-Atlantic	19,771	20,181	54,355	54,753
Midwest	24,093	24,282	72,794	71,416
New York	5,893	6,448	18,657	18,837
ERCOT ^(b)	7,916	7,140	20,726	17,803
Other Power Regions ^(c)	12,663	15,150	37,872	39,419
Total Supply/Sales by Region	70,336	73,201	204,404	202,228
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Outage Days^(d)				
Refueling	37	20	164	200
Non-refueling	20	10	33	44
Total Outage Days	57	30	197	244

- (a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants and the total output for fully owned plants.
(b) 2023 values have been revised from those previously reported to reflect gross generation inclusive of behind the meter consumption.
(c) Other Power Regions includes New England, South, West, and Canada.
(d) Outage days exclude Salem and STP.

ZEC Reference Prices ^(a)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
State (Region)				
New Jersey (Mid-Atlantic) ^{(b)(c)}	\$ 10.00	\$ 9.95	\$ 9.97	\$ 9.91
Illinois (Midwest)	9.38	0.30	4.34	6.81
New York (New York) ^(b)	18.27	18.27	18.27	19.31

Capacity Reference Prices	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Location (Region)				
Eastern Mid-Atlantic Area Council (Mid-Atlantic)	\$ 53.60	\$ 49.49	\$ 51.32	\$ 76.36
ComEd (Midwest)	28.92	34.13	31.81	53.48
Rest of State (New York)	132.22	199.89	112.78	147.48
Southeast New England (Other)	949.57	66.67	459.07	100.00

Electricity Reference Prices ^(a)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Location (Region)				
PJM West (Mid-Atlantic)	\$ 36.98	\$ 33.31	\$ 33.41	\$ 31.95
ComEd (Midwest)	28.92	30.85	25.80	26.75
Central (New York)	33.30	29.58	31.80	26.85
North (ERCOT)	26.61	129.60	27.75	64.41
Southeast Massachusetts (Other) ^(d)	38.37	33.45	37.34	38.15

(a) Reference prices may not necessarily reflect prices we ultimately realize.

(b) The NY and NJ state-sponsored programs providing compensation for the emissions-free attributes of generation from certain of our nuclear units include contractual provisions that require us to refund that compensation up to the amount of the nuclear PTC received.

(c) The ZEC price is expected to be \$10.00/MWh for each delivery period and is subject to an annual update once full year generation is known. Following the latest annual update in August 2024, the ZEC price for the delivery period beginning June 2023 through May 2024 was calculated to be \$9.95.

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



Earnings Conference Call Third Quarter 2024

November 4, 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' Third Quarter 2024 Quarterly Report on Form 10-Q (to be filed on November 4, 2024) in (a) Part II, ITEM 1A, Risk Factors, (b) Part I, ITEM 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1, Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

- **Adjusted operating earnings** (and/or its per share equivalent) exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service credits, separation related costs and other items as set forth in the Appendix
- **Adjusted cash flows from operations** primarily includes net cash flows from operating activities and collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities under GAAP
- **Free cash flows before growth (FCFBG)** is adjusted cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, non-recurring capital expenditures related to separation and Enterprise Resource Planning (ERP) system implementation, changes in collateral, net merger and acquisitions, and equity investments and other items as set forth in the Appendix
- **Adjusted gross margin** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, variable interest entities, and net of direct cost of sales for certain end-user businesses
 - **Adjusted operating revenues** excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
 - **Adjusted purchased power and fuel** excludes the mark-to-market impact of economic hedging activities and fair value adjustments related to gas imbalances due to the volatility and unpredictability of the future changes in commodity prices
- **Adjusted operating and maintenance (O&M)** excludes direct cost of sales for certain end-user businesses, Asset Retirement Obligation (ARO) accretion expense from unregulated units and decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Constellation, and other items as set forth in the reconciliation in the Appendix

Due to the forward-looking nature of our Adjusted Operating Earnings guidance, Projected Adjusted Gross Margin, and Projected Free Cash Flow Before Growth, we are unable to reconcile these non-GAAP financial measures to the comparable GAAP measures given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

Non-GAAP Financial Measures Continued

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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.

Key Updates

Q3 GAAP earnings of \$3.82 per share ⁽¹⁾
Q3 Adjusted Operating Earnings* of \$2.74 per share ⁽¹⁾

**Raising full-year Adjusted Operating Earnings*
guidance range to \$8.00 - \$8.40 per share ⁽²⁾**

Announced restart of Crane Clean Energy Center

2024 Fortune Best Workplaces for Women
2024 Fortune Best Workplaces in Manufacturing and Production

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 25 of the Appendix
⁽¹⁾ Q3 2024 earnings per share is based on average diluted common shares outstanding of 314 million
⁽²⁾ Full-year 2024 earnings guidance is based on expected average diluted common shares outstanding of 315 million

5



Crane Clean Energy Center



Constellation Provides Reliable and Available Carbon-Free Power



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

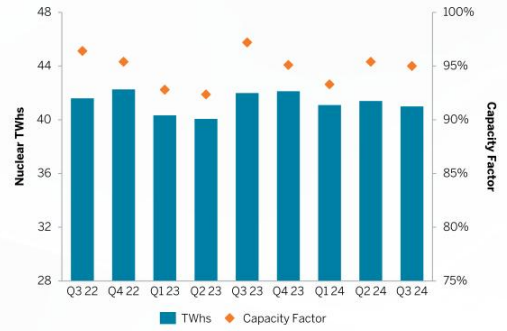
- Nuclear Capacity Factor: 95.0%
- Operated production of 41.0 TWhs
- Completed two refueling outages in Q3 with an average outage duration of 18 days



Strong Performance Across Our Renewable and Natural Gas Fleet

- Renewable Energy Capture: 96.0%
- Power Dispatch Match: 98.2%

Historical Nuclear Fleet Capacity Factor ^(1,2)

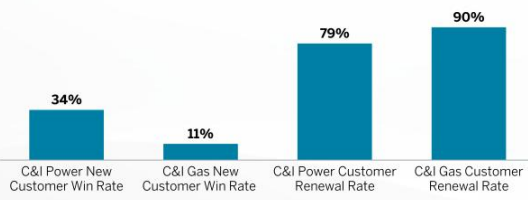


Generated ~46.3 TWhs of carbon-free electricity, which avoided ~32.4 million metric tons of carbon dioxide; equivalent to over 7.7 million passenger vehicles being removed for one year ⁽³⁾

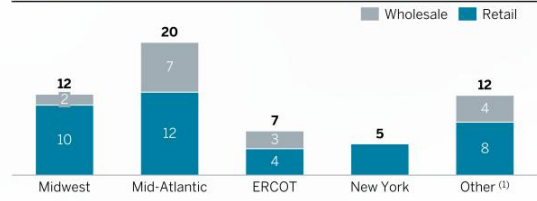
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)
 (2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes,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

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

Customer Operational Metrics (TTM)



Q3 2024 Electric Load Served by Region (TWhs)

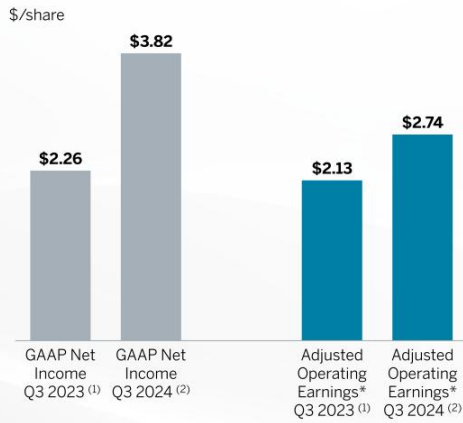


CORE+ (2) Product Enables New MWs to Meet Customer Demands



Since 2020, our CORE+ products have enabled ~2,800 MWs of new build renewables

Q3 2024 Results



Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 25 of the Appendix
(1) Q3 2023 earnings per share is based on average diluted common shares outstanding of 323 million
(2) Q3 2024 earnings per share is based on average diluted common shares outstanding of 314 million

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
- Contribution from addition of ownership interest in the South Texas Project
- Higher O&M
- Higher number of planned refueling outage days

Raising Midpoint and Narrowing Full-Year Adjusted Operating Earnings* Guidance Range to \$8.00 - \$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

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

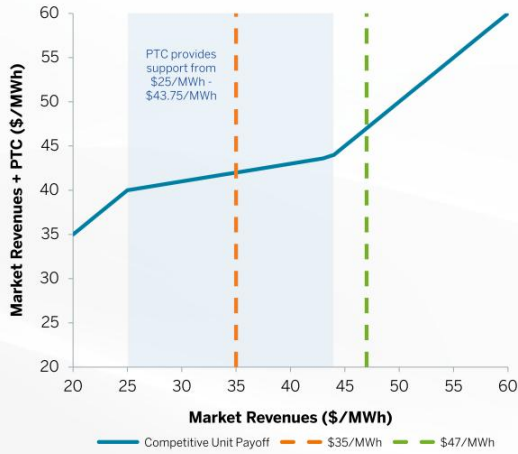
Constellation – Our Assets Are Unmatched



Additional Disclosures

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

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



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

12 (1) Grossed up assuming 25% tax rate



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

PTC Overview

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

PTC Inflation Adjustment

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

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

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

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

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

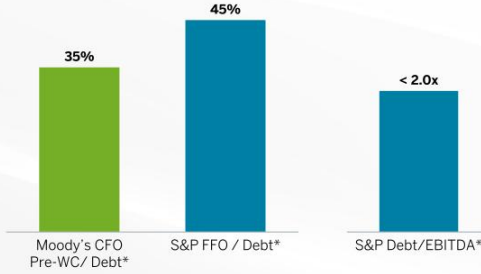
(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied
 (2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually

Our Investment Grade Balance Sheet is a Competitive Advantage

Current Credit Ratings

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

2024 Target Credit Metrics ⁽¹⁾



Long-Term Debt Maturity Profile ⁽²⁾

As of 9/30/2024
(\$M)

Long-Term Debt Balances ⁽³⁾	
Recourse	\$7.0B
Non-Recourse	\$1.4B
Total Long-Term Debt	\$8.4B



Note: GAAP to Non-GAAP definitions for credit metrics can be found on pages 23-24 of the Appendix

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

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

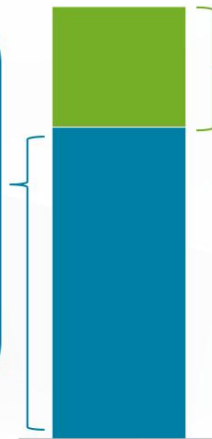
(3) Long-term debt balances reflect Q3 2024 Form 10-Q GAAP financials, which include items listed in footnote 2 except for the P-Cap facility

Modeling Slides

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

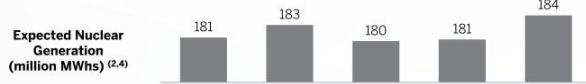
- Earnings that reflect additional value above base earnings
- Examples include:
 - Stronger than 13-year historical and forward average power margins
 - Power price sales above the PTC floor
 - Capturing outsized value from volatility

Visible 13%+ Adjusted Operating Earnings* Growth on Base Earnings Through 2030



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

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

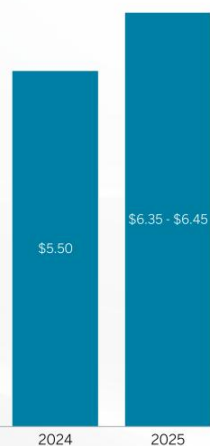


Items Not Included in Growth Rate

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

(1) Illustrative
 (2) Includes Salem and STP
 (3) Planned outage durations vary due to unit-specific attributes and outage work scope
 (4) Reflected at ownership share. Does not include expected generation from Crane.

Modeling Tools for Base Earnings



Adjusted Gross Margin* (Base Only) ⁽¹⁾	2024		2025	
	Quantity (million MWhs)	Prices (\$/MWh)	Quantity (million MWhs)	Prices (\$/MWh)
Nuclear ⁽²⁾				
Illinois CMC Units ⁽³⁾	54	\$33.04	54	\$33.47
NY Units ⁽⁴⁾	25	\$60 - \$61	26	\$60 - \$63
Remaining Units (PTC)	102	\$43.75	102	\$44.75
Nuclear Fuel Amortization		(\$4.85 - \$4.90)		(\$5.30 - \$5.35)
Non-Nuclear				
Wind/Solar	5	-\$60 - \$70 Avg.	5	-\$60 - \$70 Avg.
Hydro	2	-\$45	2	-\$45
Natural Gas, Oil, Other	20	-\$20 spark spread	18	-\$20 spark spread
Capacity Revenues		See Appendix page 20		See Appendix page 20
Commercial				
	Projected Volumes	Average Margin	Projected Volumes	Average Margin
Power Margins	200 million MWhs	\$3.50 - \$3.60 / MWh	205 million MWhs	\$3.50 - \$3.60 / MWh
Gas Margins	855 million dth	\$0.25 - \$0.30 / dth	840 million dth	\$0.25 - \$0.30 / dth
Other Commercial Margin		~\$400M		~\$450M
Other Modeling Inputs				
	2024		2025	
Other Revenues	\$50		\$50	
Adjusted O&M* ⁽⁵⁾	(\$5,575)		(\$5,125)	
Taxes Other Than Income (TOTI) ⁽⁶⁾	(\$475)		(\$450)	
Other, Net	-		(\$25)	
Depreciation and Amortization	(\$925)		(\$1,025)	
Interest Expense, Net ⁽⁷⁾	(\$500)			
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 September 30, 2024. This number is applied against base earnings. Total Adjusted O&M*, including performance incentive adjusted O&M, is \$5,725 million.

(6) TOTI excludes gross receipts tax

(7) Interest expense is not reflective of capital allocation

(8) Effective tax rate reflects forecasted PTC revenues as of December 31, 2023

Detailed Modeling Inputs for Base Earnings

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

Note: Items may not sum due to rounding

(1) Reflected at ownership; includes Salem and STP. Does not include expected generation from Crane.

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

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

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

Detailed Modeling Inputs for Base Earnings (continued)

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

Non-Nuclear (Capacity)	2023/2024		2024/2025		2025/2026	
	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)
EMAAC	-	-	1,950	\$55	1,525	\$270
MAAC	2,175	\$49	200	\$49	100	\$270
BGE	425	\$70	425	\$73	325	\$466
Total PJM Portfolio	2,600		2,575		1,950	

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

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

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

Additional Modeling Inputs and Information

Other Modeling Inputs (\$M)	2024	2025	Additional Information	2024	2025
Adjusted Gross Margin* (Enhanced Only)	\$1,450-\$1,600	\$825-\$1,100	Power Margins Above 13-year Average	\$1.90	\$0.50
Performance Incentive Adjusted O&M* (Applied Against Enhanced Earnings) ⁽¹⁾	(\$150)	-	Percentage of Nuclear Fleet in PTC Zone (9/30/24)	100%	65%
Adjusted O&M* ⁽²⁾	(\$5,575)	(\$5,125)			
Other Revenues	\$50	\$50			
Taxes Other Than Income (TOTI) ⁽³⁾	(\$475)	(\$450)			
Other, Net	-	(\$25)			
Depreciation and Amortization	(\$925)	(\$1,025)			
Interest Expense, Net ⁽⁴⁾	(\$500)				
Effective Tax Rate Including PTC ⁽⁵⁾	17%	19%			
Effective Tax Rate Excluding PTC ⁽⁶⁾	24%	24%			

Reference Prices ⁽⁷⁾	2024	2025
NIHub ATC (\$/MWh)	\$27.81	\$37.32
PJM-W ATC (\$/MWh)	\$35.86	\$46.47
New York Zone A ATC (\$/MWh)	\$32.39	\$41.18
ERCOT-N ATC Spark Spread (\$/MWh)	\$12.70	\$23.37
ERCOT-N Peak Spark Spread (\$/MWh)	\$14.11	\$33.63

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 September 30, 2024. Total Adjusted O&M*, including performance incentive adjusted O&M, is \$5,725 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 September 30, 2024

Appendix

Reconciliation of Non-GAAP Measures

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

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

S&P FFO Calculation ⁽²⁾

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

S&P Adjusted Debt Calculation ⁽²⁾

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

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

Moody's CFO Pre-WC Calculation ⁽³⁾

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

Moody's Adjusted Debt Calculation ⁽³⁾

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

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

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

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

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

S&P Adjusted Debt Calculation ⁽²⁾

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

S&P EBITDA Calculation ⁽²⁾

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

GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings*

Three Months Ended September 30,

Adjusted Operating Earnings* Reconciliation (\$M except per share data)	2023		2024	
	Earnings Per Share		Earnings Per Share	
GAAP Net Income (Loss) Attributable to Common Shareholders	\$731	\$2.26	\$1,200	\$3.82
Unrealized (Gain) Loss on Fair Value ⁽¹⁾	(\$158)	(\$0.49)	(\$210)	(\$0.67)
Plant Retirements & Divestitures	\$1	-	\$30	\$0.10
Decommissioning-Related Activities ⁽²⁾	\$76	\$0.24	(\$195)	(\$0.62)
Pension & OPEB Non-Service (Credits) Costs	(\$10)	(\$0.03)	(\$2)	(\$0.01)
Separation Costs ⁽³⁾	\$17	\$0.05	-	-
ERP System Implementation Costs ⁽⁴⁾	\$4	\$0.01	\$1	-
Change in Environmental Liabilities	\$9	\$0.03	\$5	\$0.02
Acquisition Related Costs	\$1	-	-	-
Asset Impairments	\$62	\$0.19	-	-
Income Tax Related Adjustments	(\$9)	(\$0.03)	\$33	\$0.11
Noncontrolling Interests ⁽⁵⁾	(\$36)	(\$0.11)	(\$2)	(\$0.01)
Adjusted Non-GAAP Operating Earnings*	\$688	\$2.13	\$860	\$2.74

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 314 million and 323 million for the three months ended September 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). See Note 1 – Basis of Presentation in our 2023 Form 10-K for additional information.

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

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

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

Adjusted O&M* Reconciliation (\$M)	2024	2025
GAAP O&M	\$6,150	\$5,525
Decommissioning-Related Activities ⁽¹⁾	(\$75)	(\$150)
Direct Cost of Sales Incurred to Generate Revenues for Certain Commercial and Power Businesses ⁽²⁾	(\$200)	(\$250)
Change in Environmental Liabilities	(\$75)	-
Plant Divestitures & Retirements	(\$50)	-
Adjusted O&M*	\$5,725	\$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

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