



Earnings Conference Call Second Quarter 2024

August 6, 2024

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants’ combined 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants’ Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 6, 2024) in (a) Part 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

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

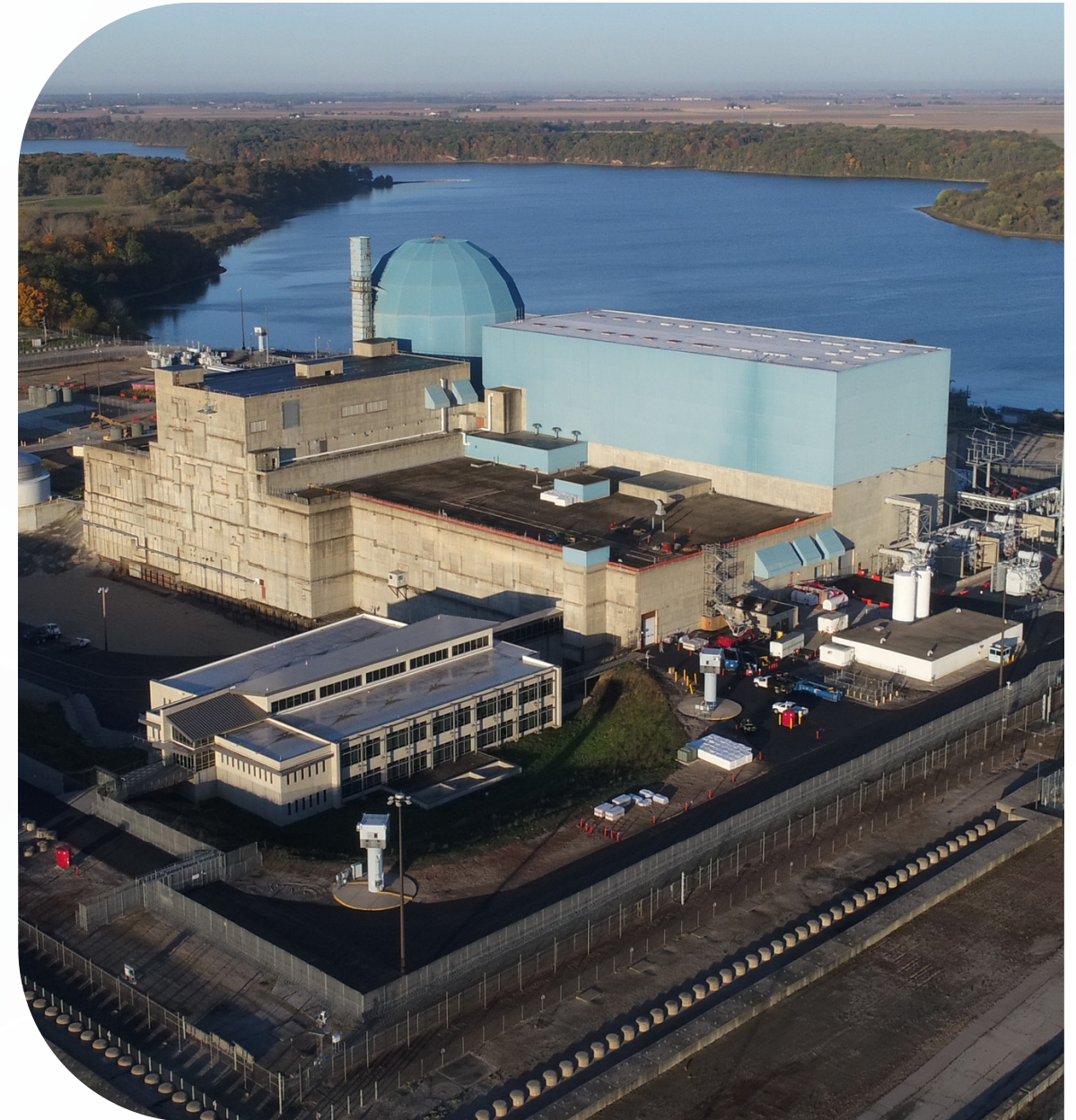
Raising full-year Adjusted Operating Earnings* guidance range to \$7.60 - \$8.40 per share ⁽²⁾

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

Released 2024 Constellation Sustainability Report

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

2025/2026 PJM Capacity Auction Results



Clinton Clean Energy Center

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

Benefits of Co-Locating Data Centers

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

UA Plumbers & Steamfitters Local 486

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

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

Benefits of Co-Location

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

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

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

- PPL Q2 Earnings Call

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

- PSEG Q2 Earnings Call

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

- FirstEnergy Q2 Earnings Call

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

- Exelon Q2 Earnings Call

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

- AEP Q2 Earnings Call

Constellation Provides Reliable and Available Carbon-Free Power



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

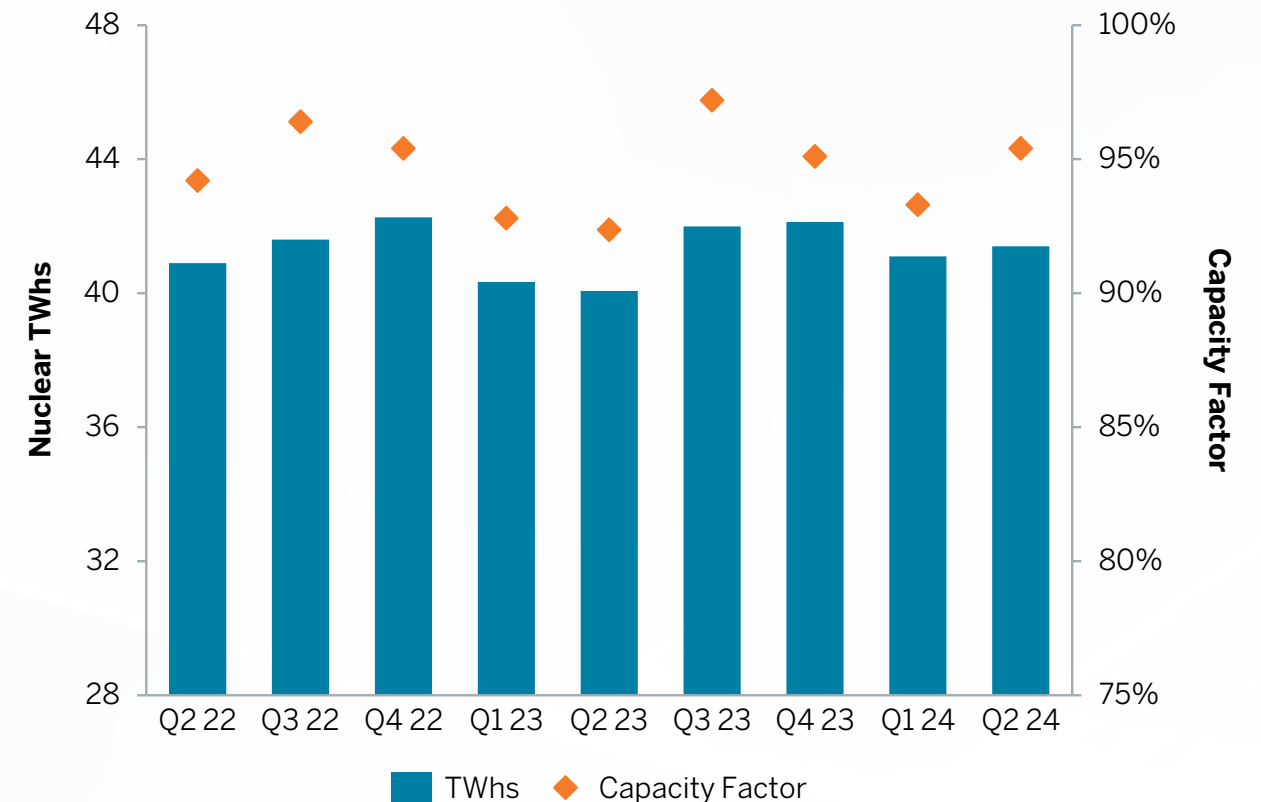
- Nuclear Capacity Factor: 95.4%
- Operated production of 41.4 TWhs
- Completed three refueling outages in Q2. Average refueling outage duration of completed outages in Q2 is 21 days.



Strong Performance Across Our Renewable and Natural Gas Fleet

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

Historical Nuclear Fleet Capacity Factor (1,2)



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

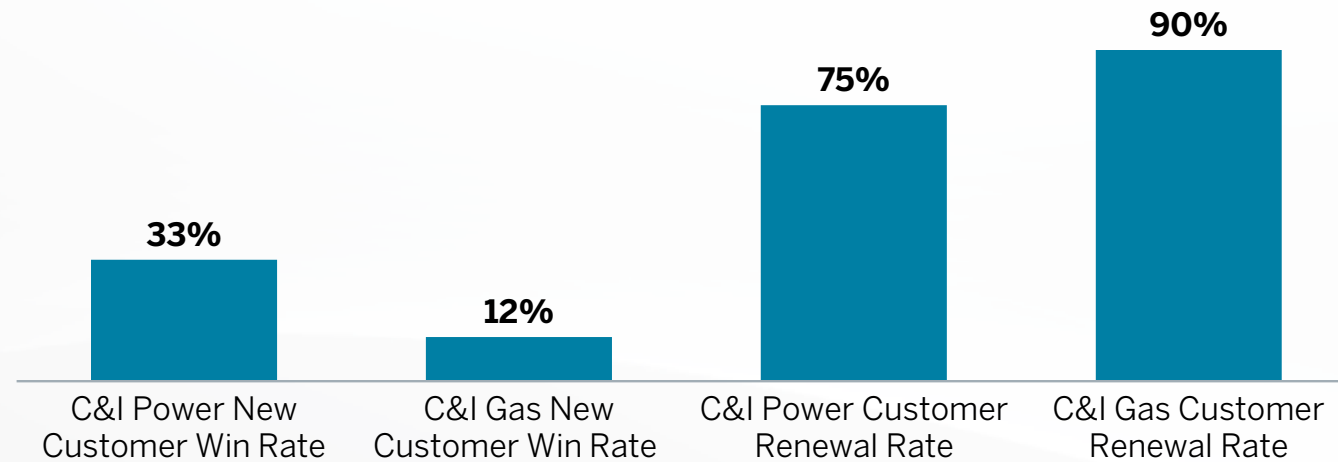
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)

(2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes, however full year reported capacity factors are not impacted.

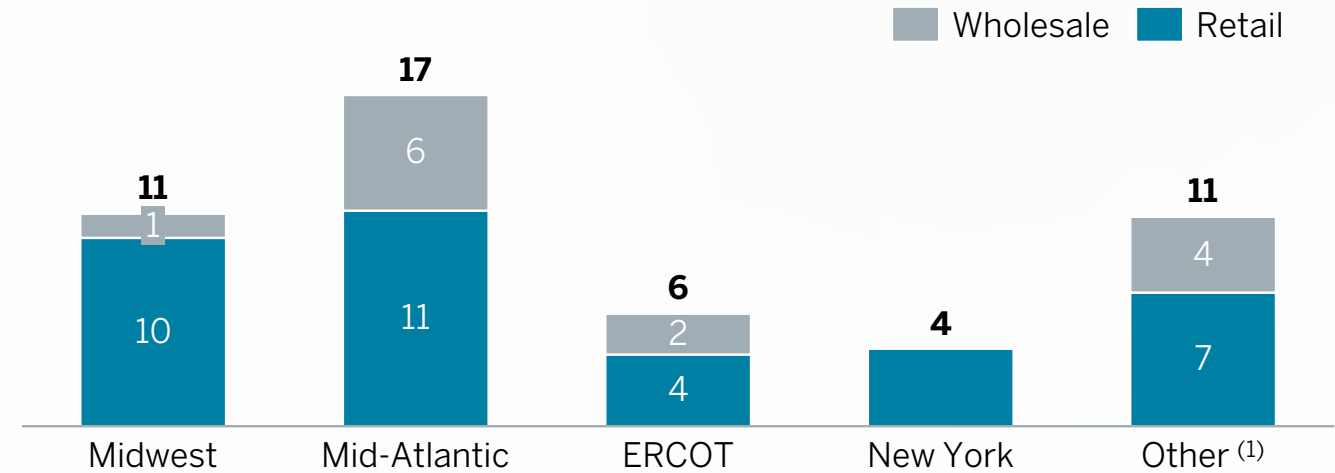
(3) Carbon-free electricity reflected at ownership. Measured using the EPA Greenhouse Gas Emissions calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

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

Customer Operational Metrics (TTM)



Q2 2024 Electric Load Served by Region (TWhs)



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

Johns Hopkins University Applied Physics Laboratory

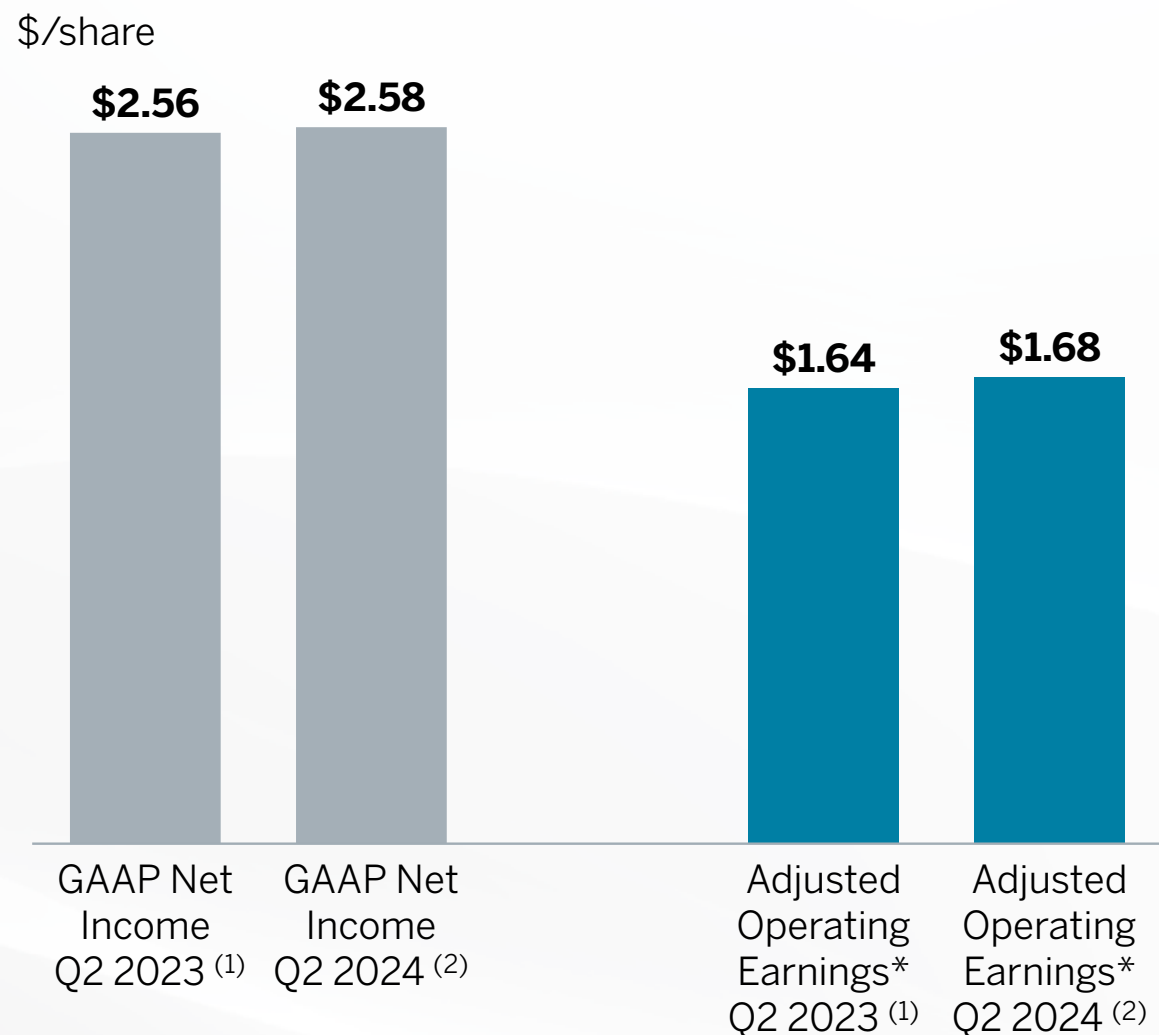
- Renewed existing CORE+ contract and added blended hourly-match carbon-free electricity
- Added a new standalone hourly-matched carbon-free electricity contract

Note: Items may not sum due to rounding

(1) Other includes New England, South and West

(2) CORE+: Constellation's onsite renewable product offers customers access to new-build renewable energy projects and RECs through a physical, retail electric supply agreement

Q2 2024 Results



Year-over-Year Adj. Operating Earnings* Drivers

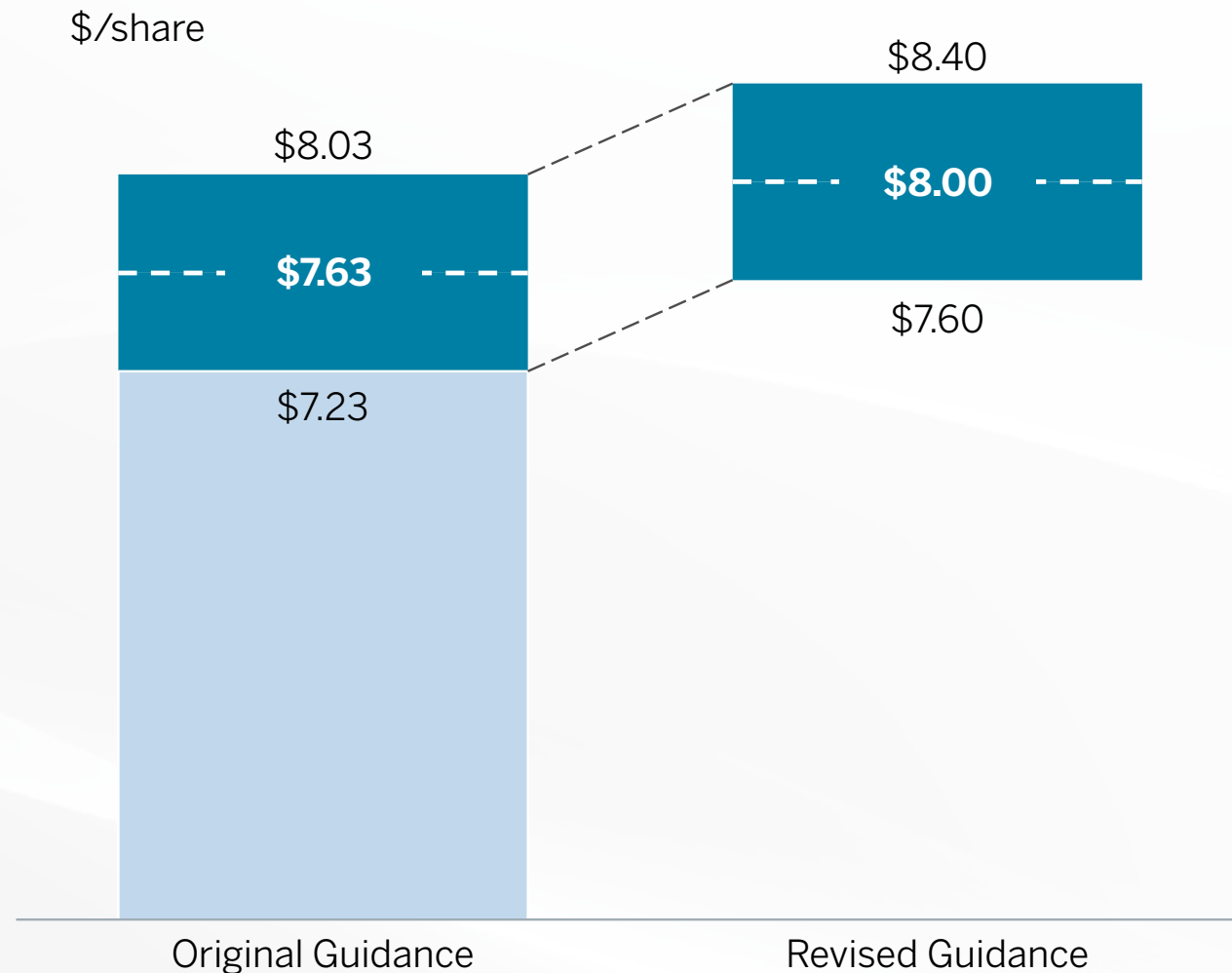
- Continued strong commercial performance through portfolio optimization and better than average customer margins
- Nuclear PTC with sharing of benefit under certain state programs
- Higher nuclear output
- Lower costs from refueling outages
- Contribution from addition of ownership interest in the South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

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 29 of the Appendix

(1) Q2 2023 earnings per share is based on average diluted common shares outstanding of 325 million

(2) Q2 2024 earnings per share is based on average diluted common shares outstanding of 316 million

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



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

2025/2026 PJM Capacity Auction

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

2025
+\$0.25 EPS

2026
+\$1.25 EPS ⁽¹⁾

Interactions with State Programs and PTC

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

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

	2025/2026	
Zone	Cleared Volumes (MW) ⁽²⁾	Price (\$/MW-day)
Nuclear – CMC Units	6,200	N/A ⁽³⁾
Nuclear – Non-CMC Units	3,550	\$270
ComEd	9,750	
Nuclear	4,225	\$270
Fossil/Others	1,525	\$270
EMAAC	5,750	
Nuclear	1,575	\$270
Fossil/Others	100	\$270
MAAC	1,675	
Fossil/Others	325	\$466
BGE	325	
Nuclear	15,550	
Fossil/Others	1,950	
PJM Portfolio ⁽⁴⁾	17,500	

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

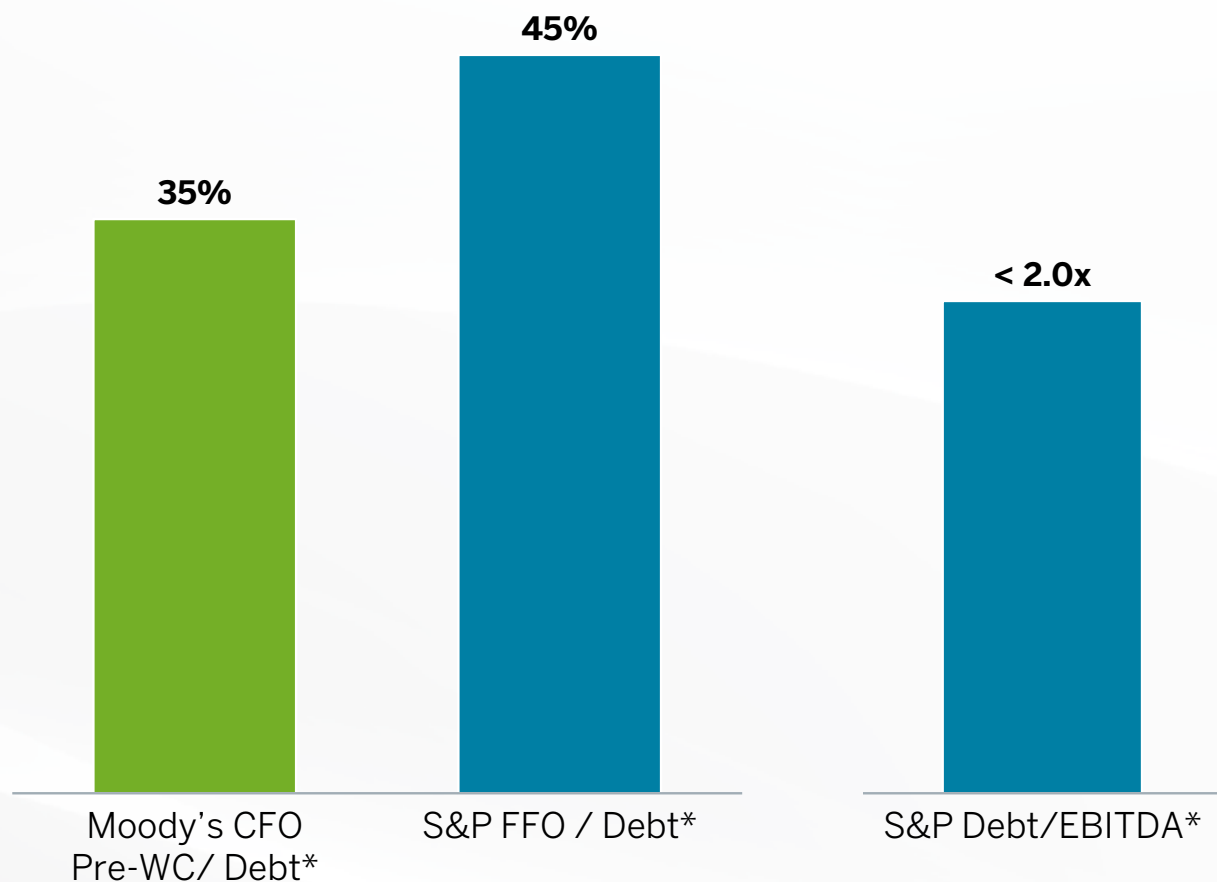
(2) Volumes are rounded and reflect Constellation's ownership share of partially owned units

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

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

Financing and Liquidity Update

2024 Target Credit Metrics ⁽¹⁾



Current Credit Ratings

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

Share Repurchase Update

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

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

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

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

Constellation – Our Assets Are Unmatched



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

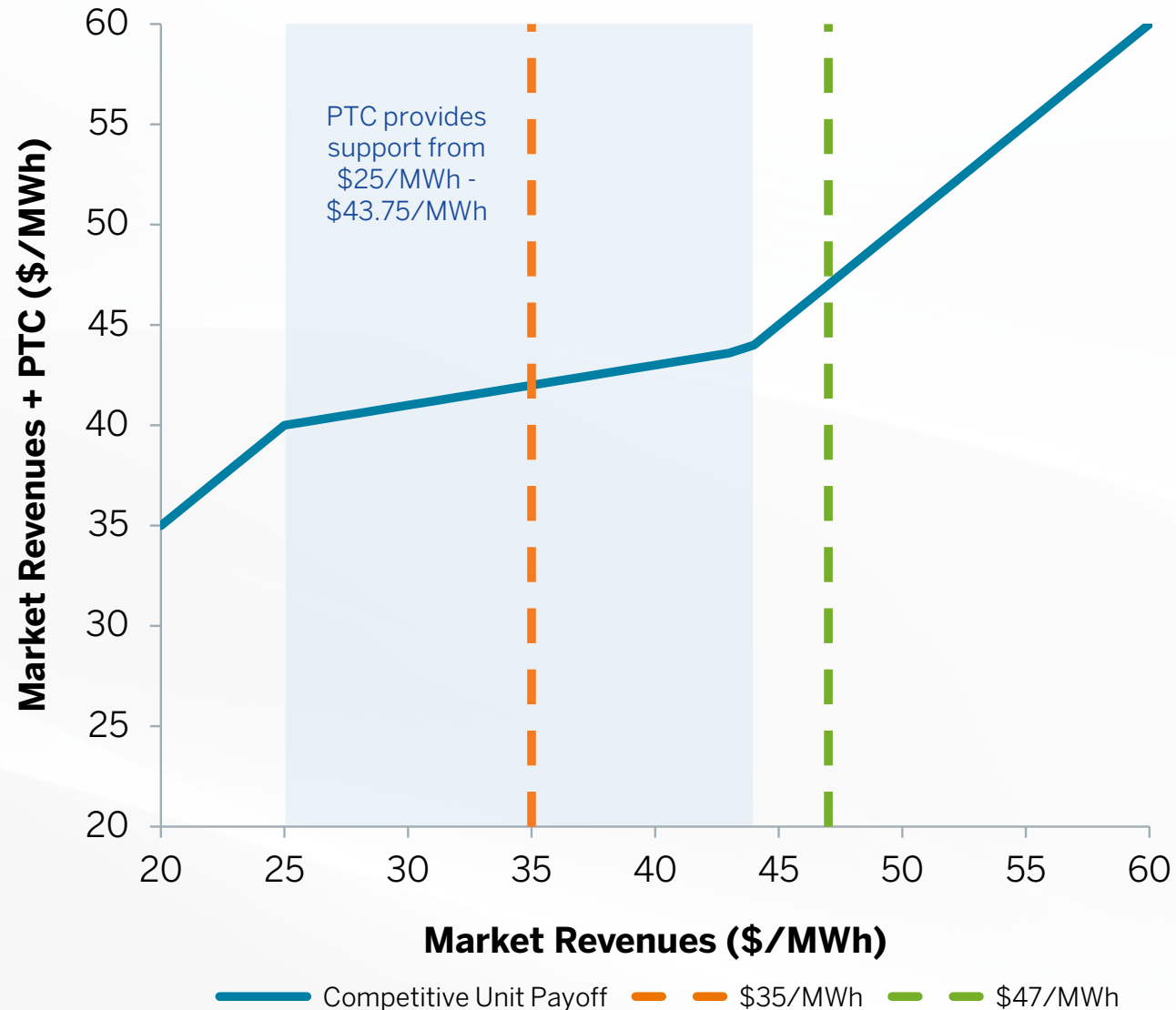
Strong Free Cash Flows and High Investment Grade Balance Sheet

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

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

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

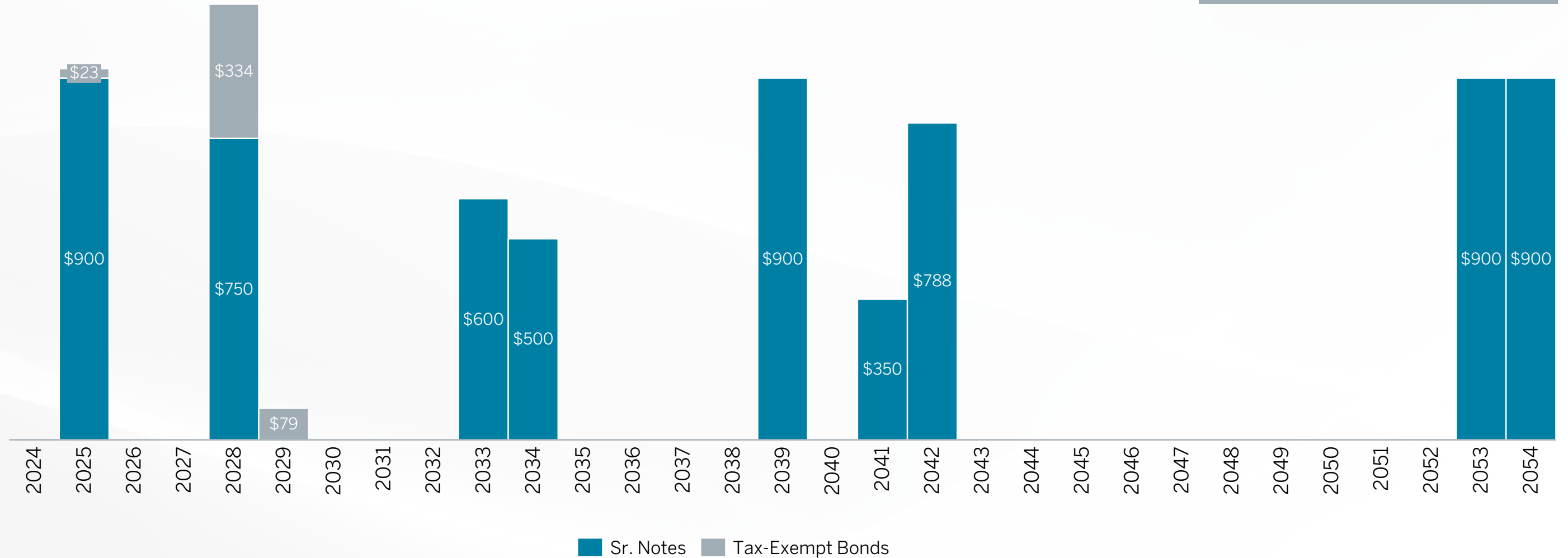
(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied

(2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually

Long-Term Debt Maturity Profile (1)

As of 6/30/2024

(\$M)



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

Note: Items may not sum due to rounding

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

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



Illinois Zero Emission Credit (ZEC) Overview

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



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

(1) Based on the energy forward prices for each month of the applicable delivery year averaged for each trade date during the preceding calendar year

Modeling Slides

Base Earnings Give Visibility into Constellation's Stability and Growth

Adjusted Operating Earnings* Guidance Range (\$7.60 - \$8.40)

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



2024

ENHANCED EARNINGS

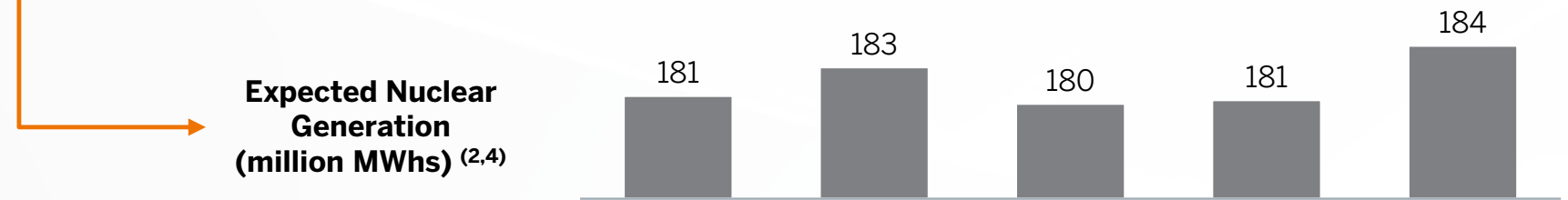
- Earnings that reflect additional value above base earnings
- Examples include:
 - Stronger than 13-year historical and forward average power margins
 - Power price sales above the PTC floor
 - Capturing outsized value from volatility

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

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



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



Items Not Included in Growth Rate

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

(1) Illustrative
 (2) Includes Salem and STP
 (3) Planned outage durations vary due to unit-specific attributes and outage work scope
 (4) Reflected at ownership share

Modeling Tools for Base Earnings



	2024		2025	
Adjusted Gross Margin* (Base Only) ⁽¹⁾	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 24		See Appendix page 24	
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	\$75		\$50	
Adjusted O&M* ⁽⁵⁾	(\$5,400)		(\$5,125)	
Taxes Other Than Income (TOTI) ⁽⁶⁾	(\$450)		(\$450)	
Other, Net	(\$50)		(\$25)	
Depreciation and Amortization	(\$1,000)		(\$1,025)	
Interest Expense, Net ⁽⁷⁾	(\$425)			
Effective Tax Rate ⁽⁸⁾	17%		19%	

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

(1) To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements

(2) Reflected at ownership share; includes Salem and STP

(3) Reflects calendar year price based on weighted average CMC price for 2023/2024, 2024/2025, and 2025/2026 planning years

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

(5) Increase relative to Business and Earnings outlook disclosure reflects additional stock compensation due to share price increase as of June 30, 2024. This number is applied against base earnings. Total Adjusted O&M*, including performance incentive adjusted O&M, is \$5,525 million.

(6) TOTI excludes gross receipts tax

(7) Interest expense is not reflective of capital allocation

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



Detailed Modeling Inputs for Base Earnings

Expected Generation (million MWhs) ⁽¹⁾

Nuclear	Expected Generation (million MWhs) ⁽¹⁾				
	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
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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	
	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

Note: Items may not sum due to rounding

(1) Reflected at ownership; includes Salem and STP

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

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

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

Detailed Modeling Inputs for Base Earnings (continued)

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

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

	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
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

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)

(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

GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings*

Three Months Ended June 30,

2023

2024

Adjusted Operating Earnings* Reconciliation (\$M except per share data)

Earnings Per
Share

Earnings Per
Share

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

Note: Items may not sum due to rounding. Earnings are reflected on an after-tax basis. Earnings per share amount is based on average diluted common shares outstanding of 316 million and 325 million for the three months ended June 30, 2024 and 2023, respectively.

- (1) Includes mark-to-market on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments
- (2) Reflects all gains and losses associated with Nuclear Decommissioning Trusts (NDTs), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) depreciation, ARO remeasurement, and impacts of contractual offset for Regulatory Agreement Units
- (3) Represents certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the transition services agreement (TSA)
- (4) Reflects costs related to a multi-year Enterprise Resource Planning (ERP) system implemented in the first quarter of 2024
- (5) Represents elimination of the noncontrolling interest related to certain adjustments

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

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

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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