



Investor Presentation

August 2022

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants’ 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants’ Second Quarter 2022 Quarterly Report on Form 10-Q (to be filed on August 4, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other filings made by Constellation 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 of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

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

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

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

Non-GAAP Financial Measures Continued

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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin*, which appears on slide 51 of this presentation.

Constellation: America's Leading Clean Energy Company



Carbon-Free Generation Fleet:

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



Industry Leading Customer Business:

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



Supporting our Communities:

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

Note: Numbers reflect year-end 2021

(1) Measured using the EPA Greenhouse Gas Emissions calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Constellation's Value Proposition



Enduring Businesses Ready to Meet the Climate Crisis

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

Delivering Value for Our Shareholders

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

Premier ESG Company

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

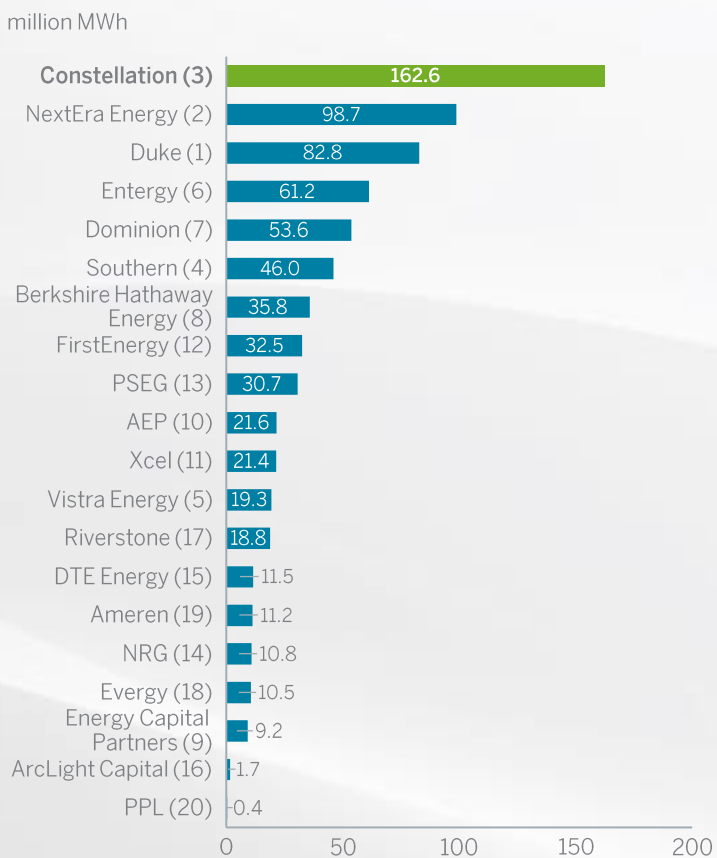
Our Unique Businesses Give Us a Durable, Competitive Advantage

Constellation is the **largest producer of carbon-free electricity** in the United States – **nearly two times more** than the next producer. Our plants provide firm, resilient, reliable, 24/7 power no matter the weather with 18-24 months of fuel on site. **Two-thirds of our output** is compensated for its carbon-free attributes, and we see **bipartisan policy support** for continued operation of these assets, which are essential to addressing the climate crisis. With continued supportive policy, we can **extend the licenses of our plants to 80 years** meaning they can provide reliable energy beyond 2050 while the U.S. rapidly scales up new renewable generation. Given their access to land, transmission and transportation, our plants can **serve as flexible carbon-free generation centers where other clean energy production like hydrogen** and behind the meter solutions for customers can help balance the grid. All of this is possible through **our high-performing, specialized workforce** and our **world-class management model** that drives industry leading operational performance.

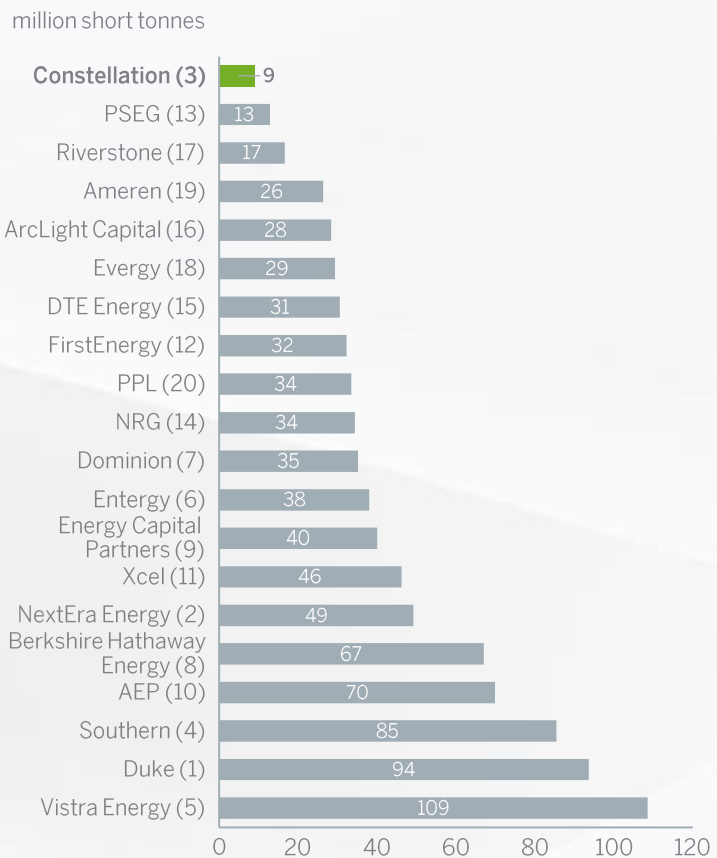
Our commercial business delivers nearly **1 in 4 MWhs of electricity** to competitive C&I customers in the U.S. – including **3/4 of the Fortune 100**. Our strong, long-standing relationships with our customers average 6 years, putting us in the **best position to meet the growing demand for customer-driven carbon-free energy** and products that allow our customers to meet their own carbon reduction goals.

Constellation is the Largest Producer of Carbon-Free Electricity in the United States

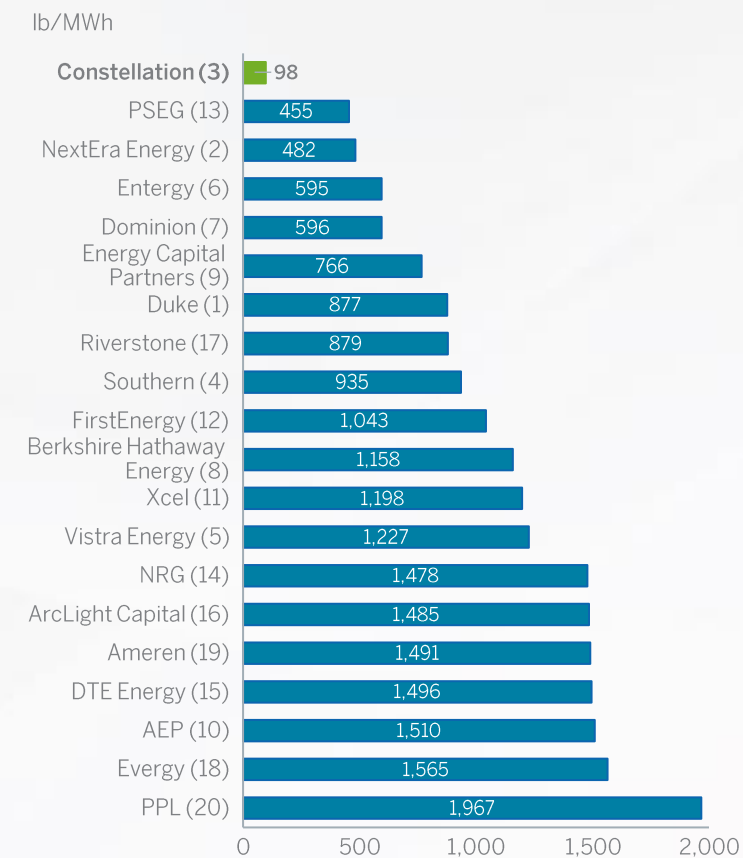
Largest Producers of Carbon-Free Generation^(1,2)



Lowest CO₂ Emissions Among Major Investor-Owned Generators⁽²⁾



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



Constellation produces 1 of every 10 MWh of carbon-free electricity in the United States

(1) Reflects 2019 regulated and non-regulated generation. Source: M.J. Bradley & Associates Benchmarking Air Emissions, July 2021; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2021.pdf
(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2019, i.e. Constellation was the third largest generator in 2019



Firm Nuclear Power Plays a Unique Role in the Fight Against the Climate Crisis



24/7

Firm Carbon-Free

Nuclear power provides firm carbon-free electricity while displacing fossil fuels in applications requiring a continuous power supply



Resilient

Nuclear power has onsite fuel for 18-24 months, providing resilient and reliable power every season, no matter the weather



Variable Renewables

Nuclear power can support higher deployment of variable wind and solar generation without the need for backup capacity from fossil fuel generation



80 years

License Renewals

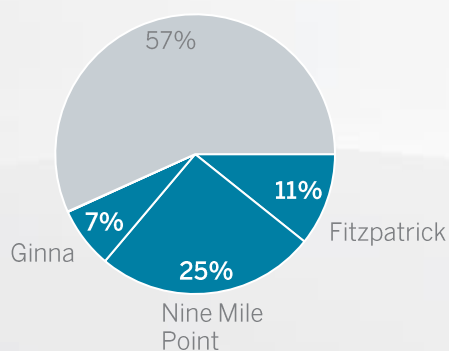
Second license renewals will extend carbon-free production to 80-years – more than 3 times the useful life of renewables and 2 times the useful life of coal

Constellation's Generation is Essential for States to Meet Carbon-Free Energy Goals

Constellation's Contribution to Carbon-Free Electricity by State⁽¹⁾

New York

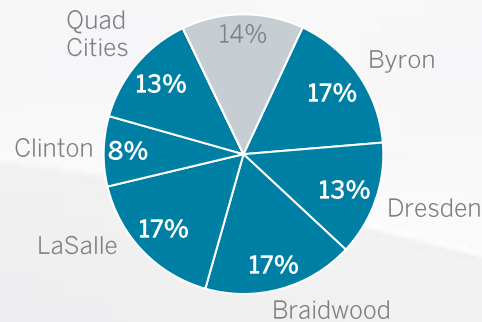
100% carbon-free by 2040⁽³⁾



~43%

Illinois

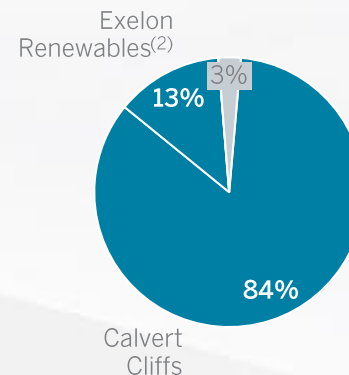
100% carbon-free by 2045⁽³⁾



~86%

Maryland

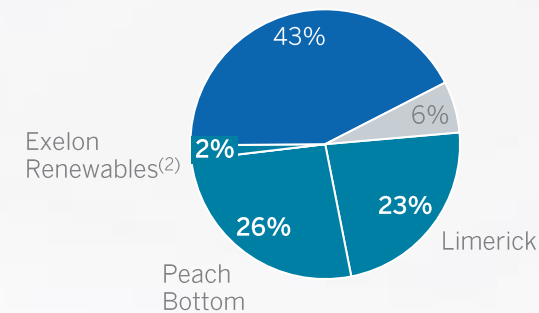
100% carbon-free by 2040⁽³⁾



~97%

Pennsylvania

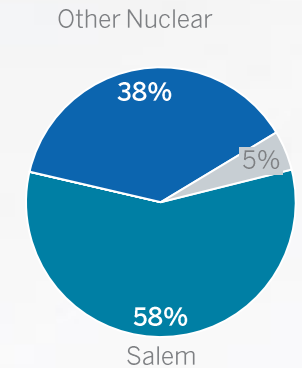
80% emission reduction by 2050⁽³⁾



~51%

New Jersey

100% carbon-free by 2050⁽³⁾



~58%

Key

- Other Nuclear
- Other Renewables⁽²⁾

Note: may not sum due to rounding

(1) Source: 2020 U.S. EIA data. Assumes whole unit output of CENG and other partially-owned generation. New York is adjusted to exclude Indian Point Units 2 and 3 to reflect retirements in April 2020 and 2021, respectively.

(2) Renewables include hydroelectric, solar and wind generation; excludes biomass

(3) Reflects clean energy goals as outlined in the state's existing law or goal established by the state's Governor; Reflects Salem's full output and not ownership share

Constellation's Customer Platform Provides Tools to Help Communities, Families and Businesses Meet Their Sustainability and Carbon Reduction Targets



Carbon Footprint

Measures customers' carbon footprint across all locations to develop a plan to lower emissions factors



Carbon-Free Power

Reduce emissions with renewable energy certificates **(RECs)** from solar or wind generation and emission-free energy credits **(EFECs)** from nuclear power



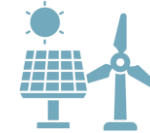
Carbon Reduction

Reduce Greenhouse emissions through Renewable Natural Gas **(RNG)**, **Carbon offsets** and Renewable Identification Number **(RINs)**



Renewable On-site

Install **renewable energy generation on-site** to reduce energy costs and carbon emissions



Renewable Projects

Off-site renewable energy and REC products for customers help them meet their clean energy goals

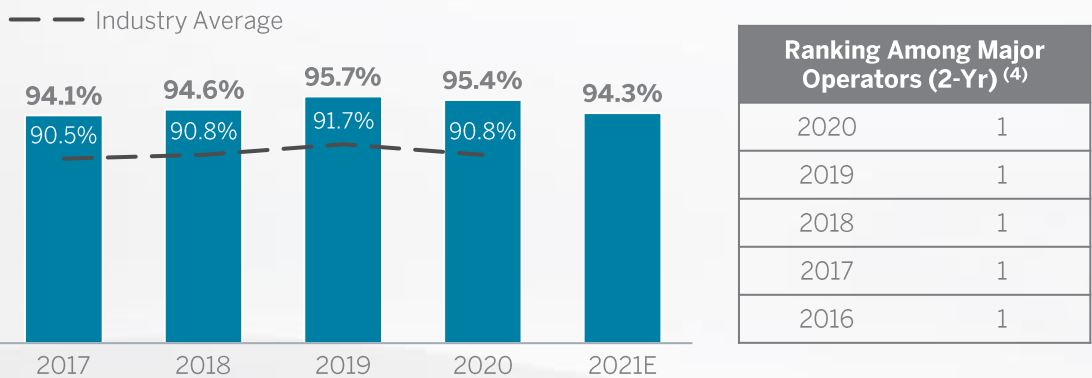


Energy Efficiency

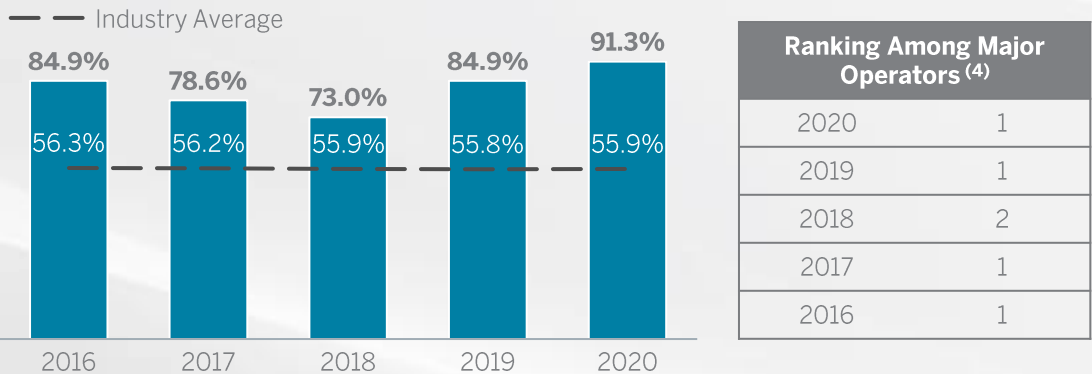
Building automation, lighting improvements, electrification solutions, and water conservation

Best-in-Class Nuclear Operations Resulting in More Carbon-Free Energy

Nuclear Capacity Factor (%) ^(1,2,3)



Nuclear Composite Operational Excellence ⁽⁶⁾ (Total of Rankings of 14 Indicators)



Source: Constellation's internal benchmarking report

(1) Reflects Constellation's ownership share of CENG and other partially-owned units. Includes 100% ownership of CENG following closure of EDF Put on August 6, 2021.

(2) 2021 reflects projected production and capacity factor as of November 30, 2021; 2021 Industry Averages were not available at the time of publication

(3) Excludes Salem. Includes FitzPatrick beginning in April 2017 for Capacity Factor and in 2018 for Refueling Outage Days. Constellation and Industry averages reflect Oyster Creek and TMI partial year operation in 2018 and 2019, respectively.

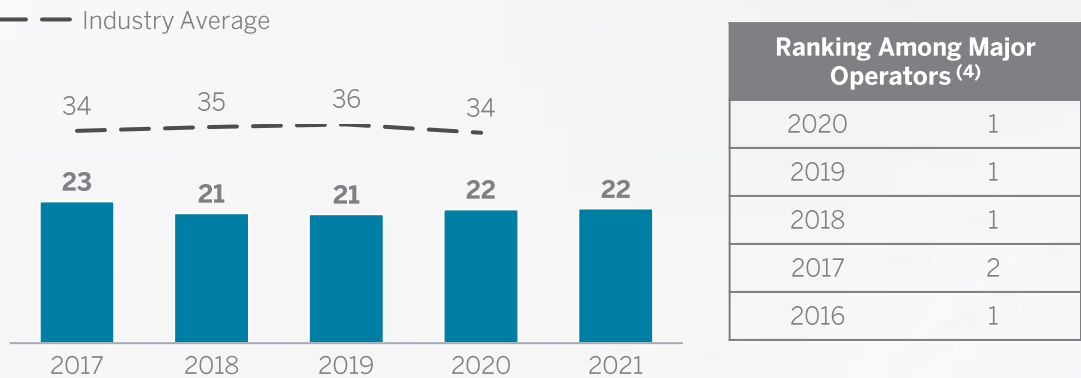
(4) Major nuclear operator is defined as one entity responsible for the operation of at least two sites and comprising of at least four units

(5) Refueling outage values are not ownership adjusted

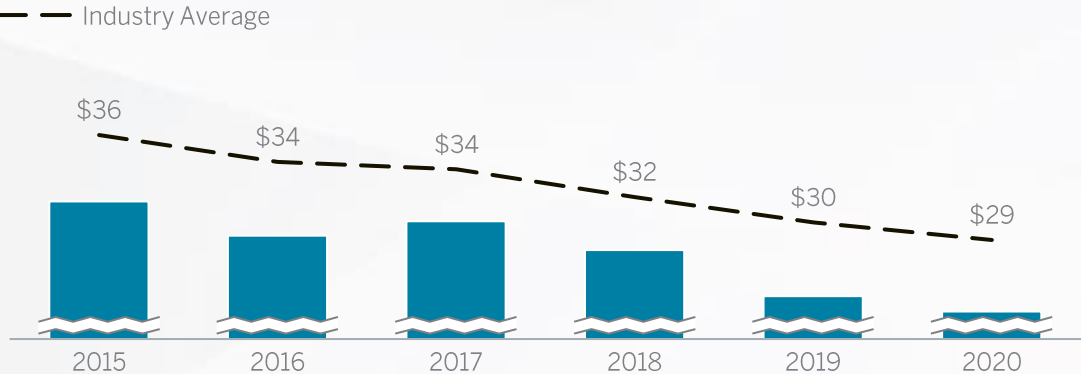
(6) Composite Operational Excellence Metric consisting of 14 indicators in Production, Cost, and Safety. Value represents the percentage of the maximum available score by ranking of Major Operators across the 14 indicators.

(7) Total Generating Cost (\$/MWh) is Fuel Expense, Capital and Total Operating & Maintenance Cost divided by generation output

Average Nuclear Refueling Outage Days ^(3,5)

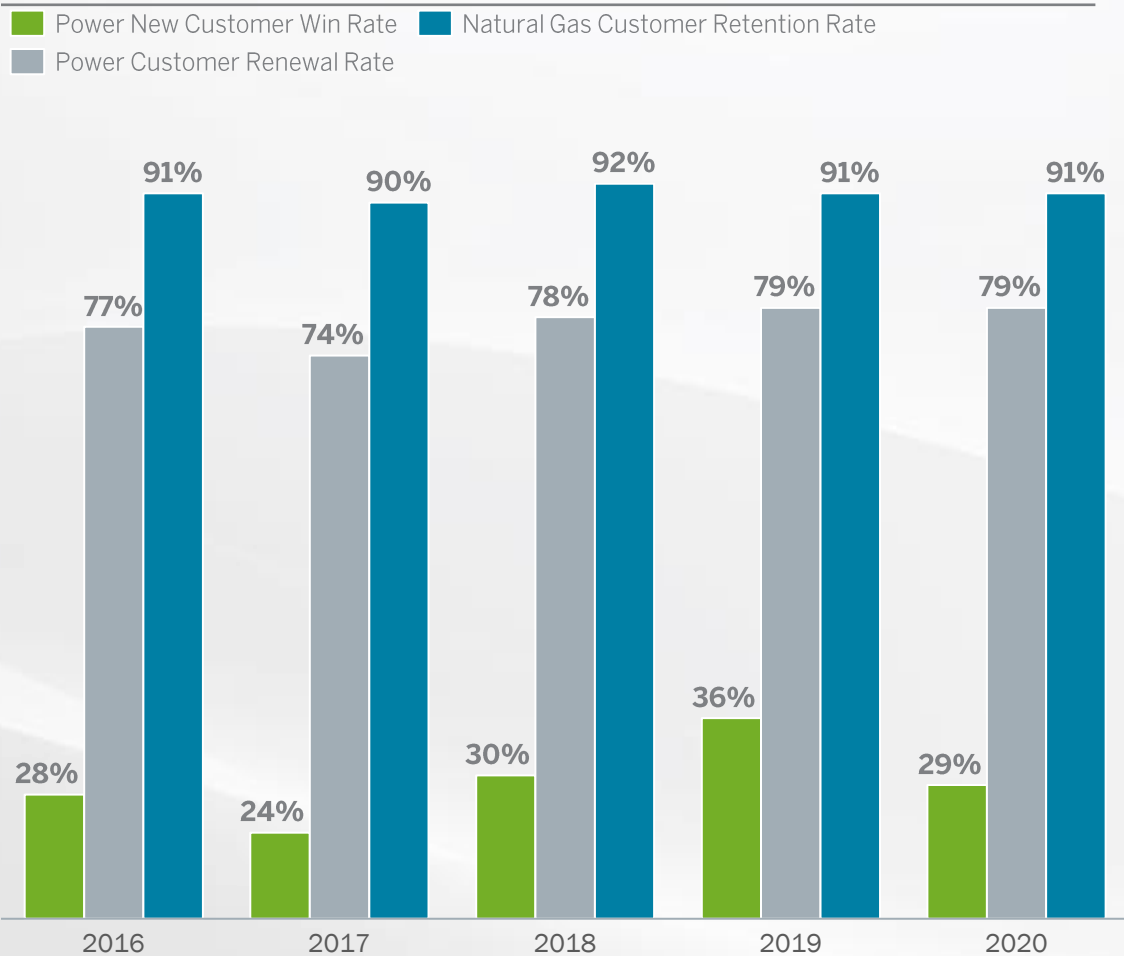


Average Cost (\$/MWh) ⁽⁷⁾

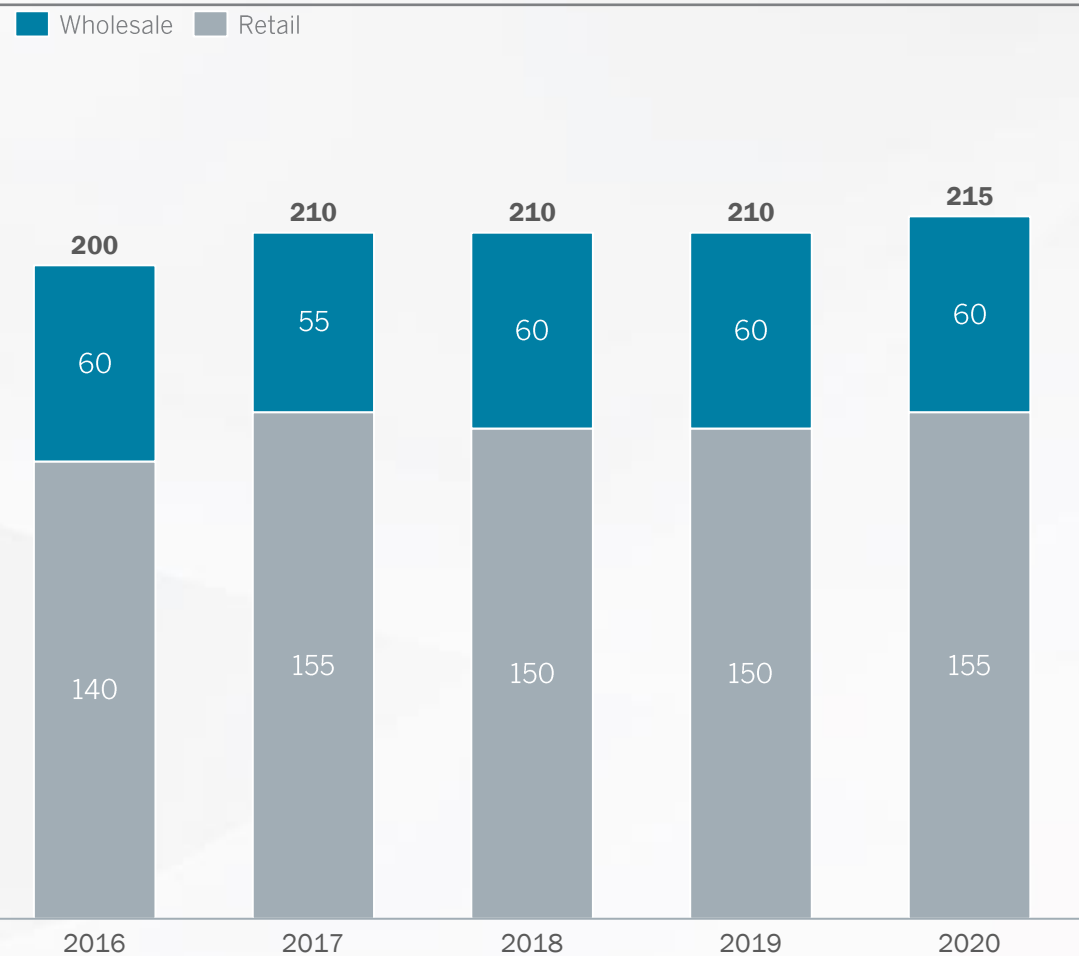


Leading Customer Operational Metrics Result in Consistent and Repeatable Load

Leading Customer Operational Metrics



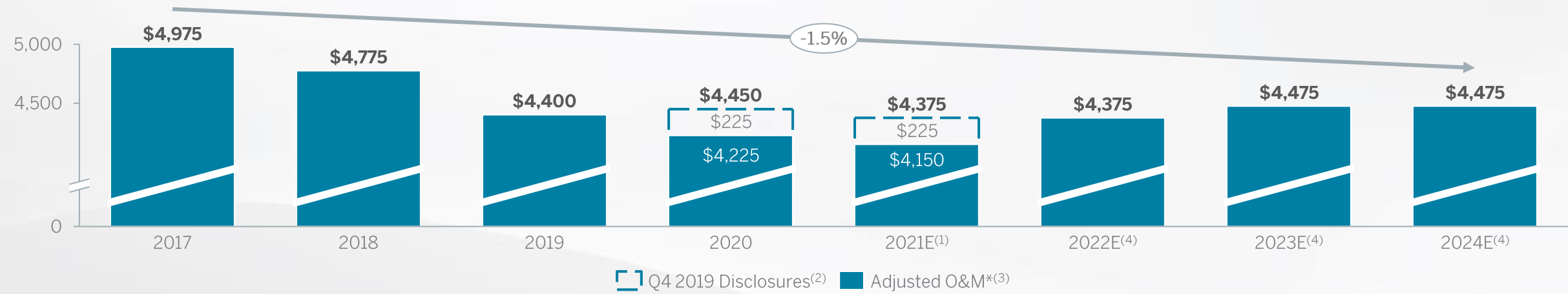
Consistent Load⁽¹⁾



(1) Reflects retail load and wholesale load auction volumes as of December 31, 2020. Does not equate to annualized retail load volumes under contract as reported in DNV GL Market Share Landscape.

Cost Management Outpacing Inflation

(\$ in millions)



Focus on Efficiencies and Cost Management

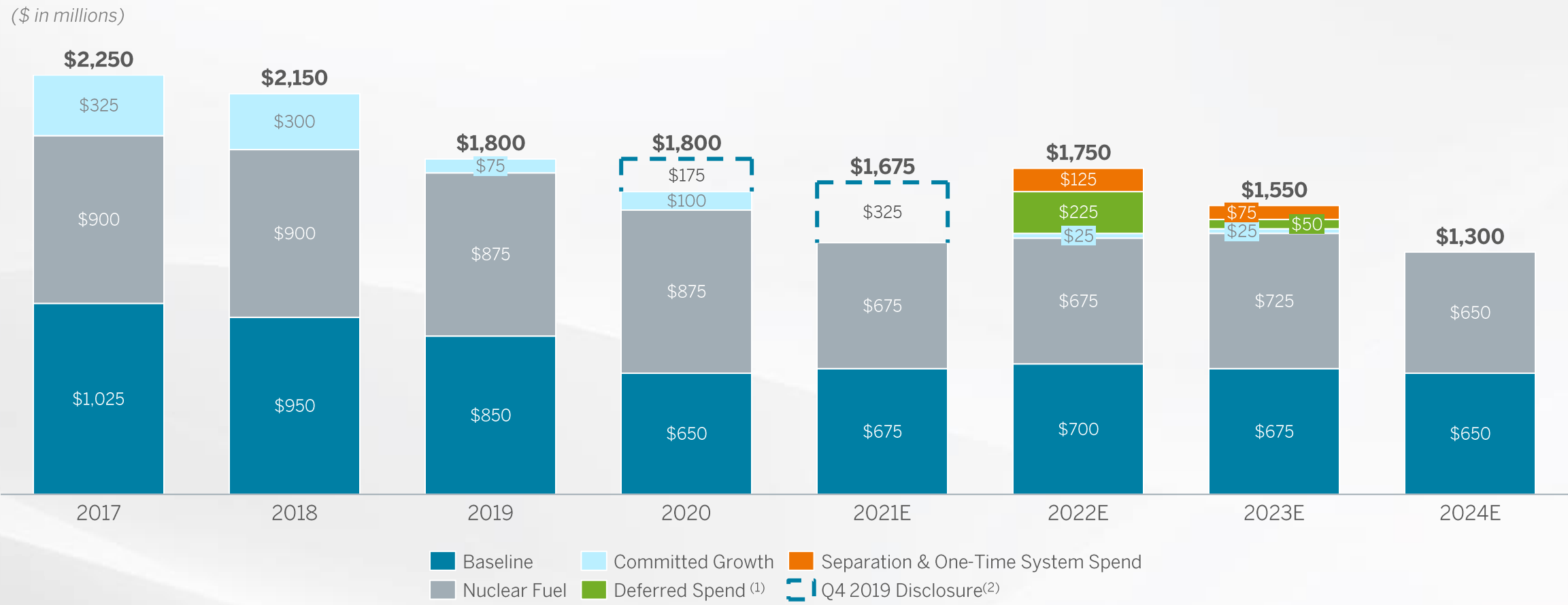
- Constellation has a proven track record of effective cost management
- Projected to save over \$1.4B in inflation-adjusted costs by 2024⁽⁵⁾

Constellation’s focus on efficiencies and cost reduction, while ensuring safety and operational excellence, will support free cash flow generation

Note: All amounts rounded to the nearest \$25M and may not sum due to rounding

- (1) 2021 adjusted O&M* is estimated based on November 30, 2021 forecasts. Actual results may vary.
- (2) Represents the additional adjusted O&M* disclosed in Q4 2019 Earnings call under normal conditions. 2020 and 2021 O&M spend is lower due to savings achieved to offset impacts of Covid-19 and Texas Weather Event, respectively.
- (3) 2017-2021 include adjustments for purposes of comparing to forward-looking measures. Adjustments include reflecting CENG at 100% ownership, ARO accretion expense of unregulated units, and reclass of pension and OPEB non-service costs from O&M in accordance with SEC reporting guidelines that will apply to Constellation post-separation.
- (4) Post-separation Constellation will apply single-employer pension accounting, which requires non-service costs to be reclassified out from O&M to Other, Net for SEC reporting purposes. Constellation’s non-service costs are anticipated to be in a credit position of \$100M, \$150M, and \$175M in 2022, 2023, and 2024, respectively. Impact is P&L neutral.
- (5) Calculated using 2017 actuals and adjusting for annual inflation through 2024 (Source: Federal Reserve Bank of Minneapolis); 2022-2024 assumes inflation rate of 2.5%

Carbon-Free Capital Investment Plans



~90% of Capital will be Invested in Carbon-Free Over the Next 3 Years⁽³⁾

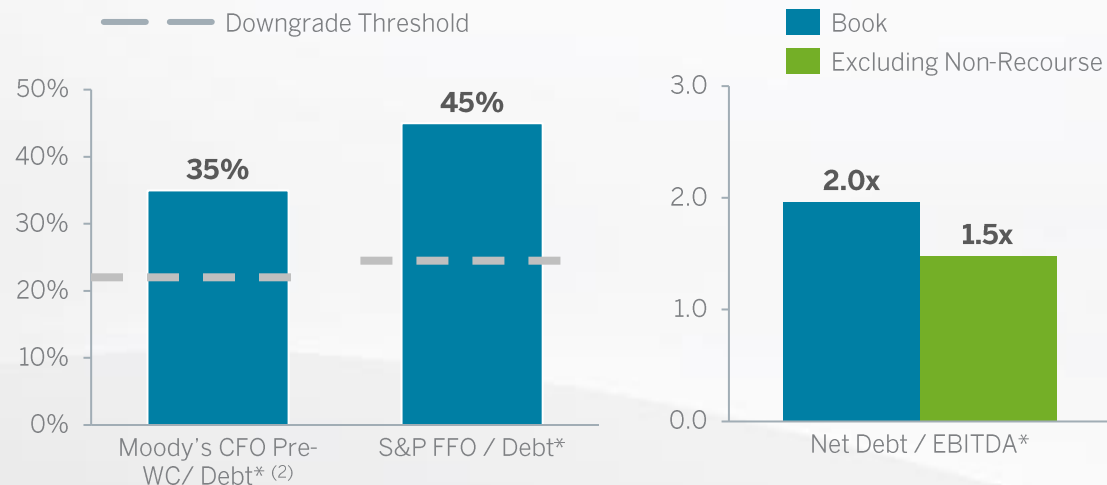
(1) Represents capital expenditures that were deferred due to Covid-19, ERCOT, and Byron and Dresden announcements
(2) Represents the additional capital included in the plan as of Q4 2019 Earnings call, which was prior to announcement of Byron and Dresden retirements
(3) Reflects spend related to nuclear and renewable assets

Disciplined Capital Allocation Strategy Designed to Deliver Value for Our Shareholders



Financing and Liquidity Update

Credit Metrics ⁽¹⁾



Liquidity Facility Summary (\$B) ⁽⁶⁾



2022 YTD Activity

Liquidity Facility	Date
Issued \$1.0B Pre-Capitalized Trust Securities (P-Cap) ⁽³⁾	February 9
Debt Reduction	
Repaid \$200M Term Loan	January 26
Settled \$258M Intercompany Loan with Exelon	January 31
Retired \$500M Senior Unsecured Notes	March 15
Redeemed \$523M Senior Unsecured Notes due in June	March 17
Repaid \$100M Term Loan ⁽⁴⁾	March 29
Repaid \$880M Term Loan	April 15

~\$2.5B in Total Debt Reduction ⁽⁵⁾

Pension Update

- Funded status as of 6/30/2022 is approximately 93% – an improvement over legacy funded status
- We have meaningfully de-risked the portfolio to reflect the higher funding status
- \$192M qualified pension contribution made in February

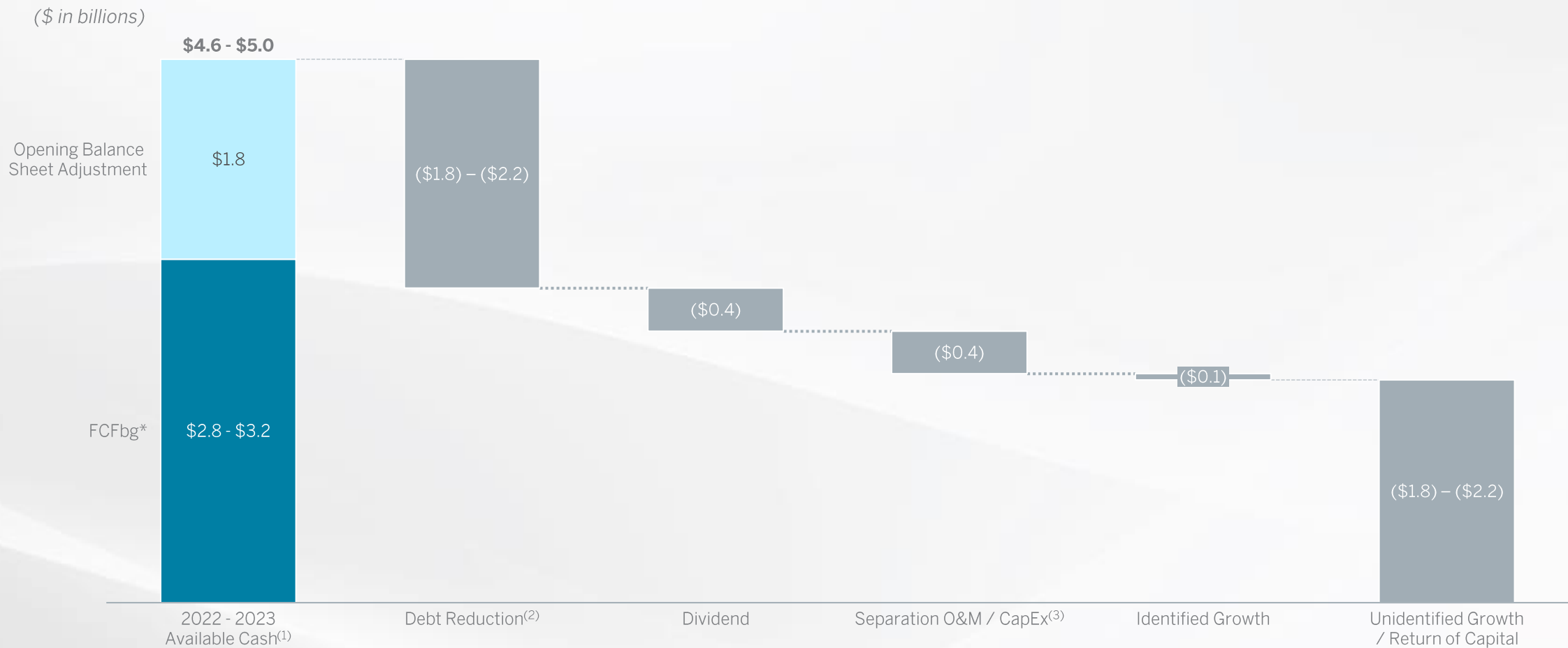
(1) Credit metrics forecast as of 2022 Analyst Day Disclosure
 (2) Moody's metrics and thresholds account for nuclear fuel as a cash expense
 (3) As of June 30, 2022, facility had capacity of \$897M
 (4) Repaid \$100M of \$300M term loan; remaining \$200M was extended for an additional year
 (5) Excludes commercial paper
 (6) As of June 30, 2022. Excludes cash.

Growth Opportunities Can Deliver Value for Our Shareholders

We may pursue growth opportunities that provide additional value building on our core businesses or expanding our competitive advantages

- Opportunistic **carbon-free energy acquisitions**, particularly nuclear plants with supportive policy
- **Create new value from the existing fleet** through repowering, co-location and other opportunities
- **Grow sustainability products and services** for our customers focused on clean energy, efficiency, storage and electrification; help our C&I customers develop and meet sustainability targets
- **Produce clean hydrogen** using our carbon-free fleet
- Engagement with the technology and innovation ecosystem **through continued partnerships** with national labs, universities, startups, and research institutions
- **Explore advanced nuclear technology** for investment and participation via advisory services to maintain our leadership position as stewards of a carbon-free energy future

Available Cash Flow Outlook



(1) Available Cash is a midpoint of a range based on November 30, 2021 market prices
(2) Debt Reduction includes collateral activity
(3) Separation O&M / CapEx includes costs and investments related to separation and multi-year implementation of Enterprise Resource Program (ERP) system

Affirmed Guidance in the Q1 2022 Earnings Call

2022

Adjusted EBITDA*

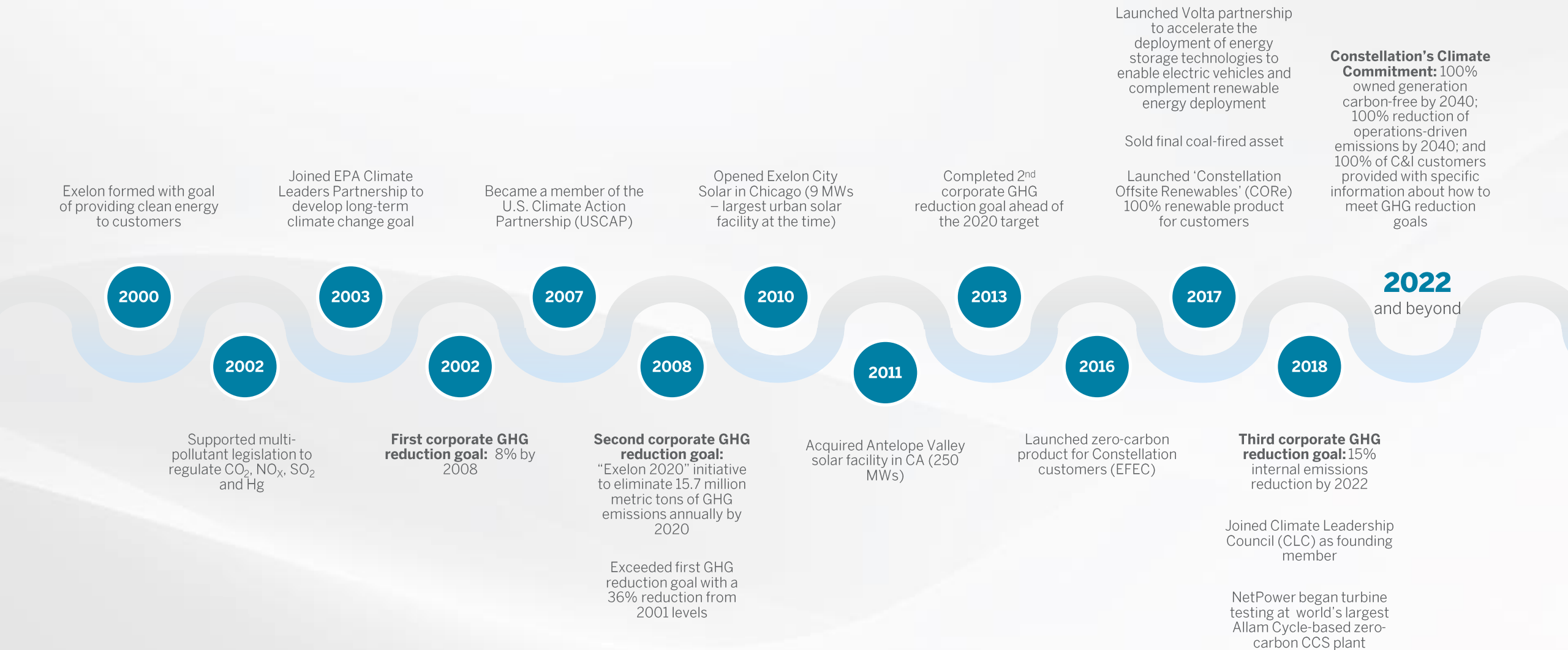
\$2,350M - \$2,750M

Environmental, Social & Governance

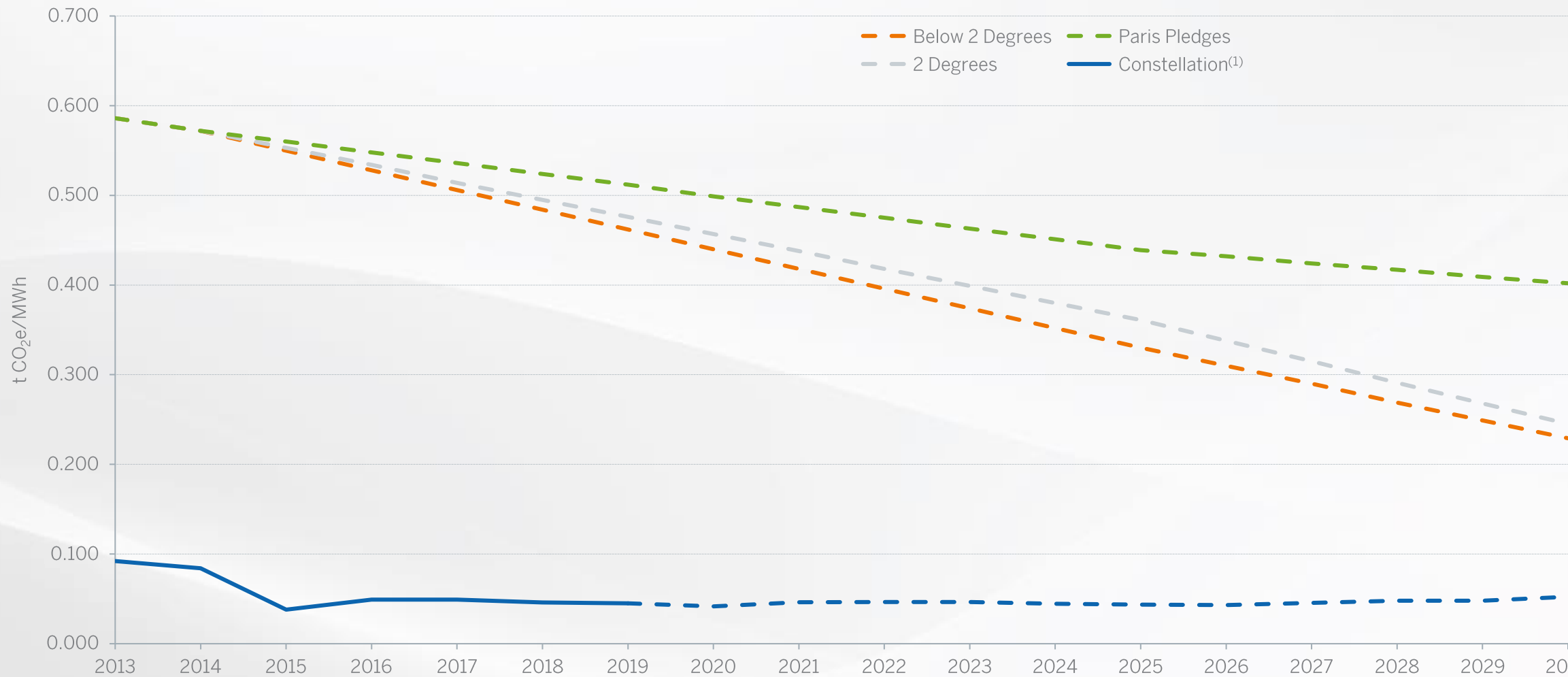
ESG Principles are Core to Constellation's Strategy



Accelerating the Transition to a Carbon-Free Future



Constellation's Emissions are Already Significantly Below Paris Climate Agreement Levels



Reflects Transition Pathway Initiative data as of January 20, 2021; <https://www.transitionpathwayinitiative.org/tpi/sectors/electricity-utilities>
(1) 2020 – 2030 reflects projected emission intensity adjusted for publicly announced fossil retirements

Constellation's Climate Commitment

100%

Of our owned generation will be carbon-free by 2040

100%

Reduction of our operations-driven emissions by 2040 ⁽¹⁾

100%

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

✓ Clean Energy Supply:

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

✓ Clean Customer Transformation:

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

✓ Technology Enablement and Commercialization:

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

Diversity, Equity and Inclusion is a Core Value at Constellation

We center our DE&I strategy around three primary values:

Integrating diversity, equity and inclusion as a **business imperative, core value and moral obligation**

Attracting, retaining and advancing employees who will best serve and represent our customers, partners and communities

Providing a **workplace that ensures mutual respect** and where **each individual has the opportunity to grow** and contribute at their greatest potential

We commit to:

Disclosing our **EEO1 data**

Strengthen diversity recruiting, hiring, retention, development and promotion

Conduct annual analysis through an independent third party on **gender and racial pay equity**

Quarterly CEO review of DE&I dashboard for each business holds leaders accountable for their actions and progress

Maintain, grow, and continue to invest in programs and partnerships to improve pipeline, support recruiting and retention

Continue **workforce development and internship and scholarship programs** and support of **10 employee resource groups** with multiple chapters

Constellation is Committed to Safe Operations and Environmental Performance



Best Safety Records in the Industry

- Nuclear plants have lowest recordable injury rates of any form of electricity
- INPO evaluates plant and industry safety and reliability
 - Continuous improvement over life of fleet with current performance at highest industry levels
- NRC performance oversight
 - All nuclear generating units operated by Constellation are in the highest performance group



Strong Safety Culture

- Multiple levels of oversight to ensure continued safety including Safety Peer Group and executive-level Safety Council
- Comprehensive Safety Management Systems (SMS) and targeted initiatives for high-risk areas
- Regular and rigorous training at each of our 12 operated sites, 3 centralized training facilities, and fire academy
- NRC licenses and INPO Instructor Certification Program



Environmental Performance

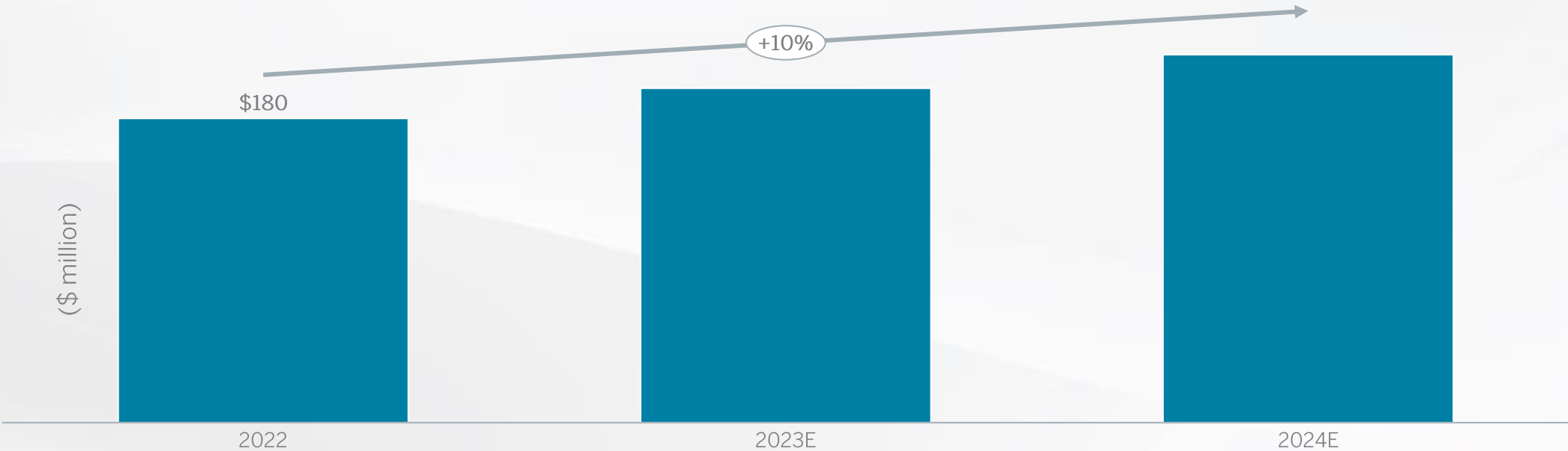
- Focus on full compliance with legal requirements utilizing our Environmental Management System (EMS), including ISO 14001 certification
- Lowest NO_x, SO₂ and CO₂ among large power producers
- Wildlife Habitat Council Certifications at 16 locations
- 100% of spent nuclear fuel is packaged, numbered, catalogued, tracked and isolated from the environment



Appendix

A large, stylized version of the Constellation logo, consisting of three horizontal, wavy bands in blue, orange, and green, is positioned to the left of the word "Appendix" in a large blue sans-serif font. A vertical blue line is positioned to the left of the text.

Returning Value to Our Shareholders Through an Annual Dividend⁽¹⁾



Hedging the Portfolio

Matching Our Generation to Customer Needs

- Majority of our hedging is done through our customer channels
- C&I contract terms range from less than 6 months to more than 10 years, with average length of ~2 years
- Approximately 60-70 TWhs of C&I power contracts come up for renewal every year
- 82% Customer Renewal Rate (TTM)

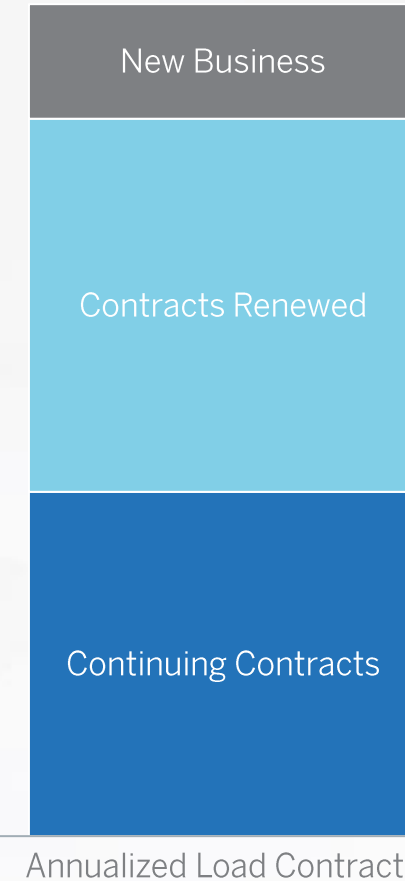
Policy Mechanisms

- The output of Byron, Braidwood and Dresden is sold through the Carbon Mitigation Credit Program for the next five years – representing ~27% of our generation hedged

Delivering on Financial Commitments

- Protects the balance sheet and investment grade rating
- Ensures earnings durability and repeatability
- Provides visibility into capital allocation including dividend
- Supports our capital structure and ensures cash flow under stress scenarios

Illustrative Annual Customer Contract Composition



PJM Capacity Market

2021/2022		
Zone	Cleared Volumes (MW) ⁽¹⁾	Price (\$/MW-day)
Nuclear	5,175	\$196
Natural Gas/Oil/Others	-	\$196
ComEd	5,175	
Nuclear	3,925	\$166
Natural Gas/Oil/Others	2,100	\$166
EMAAC	6,025	
Nuclear	1,700	\$140
Natural Gas/Oil/Others	-	\$140
SWMAAC	1,700	
Nuclear	-	\$140
Natural Gas/Oil/Others	225	\$140
MAAC	225	
Nuclear	-	\$200
Natural Gas/Oil/Others	400	\$200
BGE	400	
Nuclear	-	\$140
Natural Gas/Oil/Others	100	\$140
Rest of RTOs	100	
Nuclear	10,800	
Natural Gas/Oil/Others	2,825	
PJM Portfolio	13,625	

2022/2023	
Cleared Volumes (MW) ⁽¹⁾	Price (\$/MW-day)
4,600	\$69
-	\$69
4,600	
4,450	\$98
2,450	\$98
6,900	
1,700	\$96
-	\$96
1,700	
-	\$96
225	\$96
225	
-	\$127
425	\$127
425	
-	\$50
50	\$50
50	
10,750	
3,150	
13,900	

2023/2024	
Cleared Volumes (MW) ⁽¹⁾	Price (\$/MW-day)
10,025	\$34
-	\$34
10,025	
-	-
-	-
-	-
-	-
6,150	\$49
2,175	\$49
8,325	
-	\$70
425	\$70
425	
-	-
-	-
16,175	
2,600	
18,775	

Long-Term Debt Maturity Profile (1)

As of 6/30/2022

(\$M)

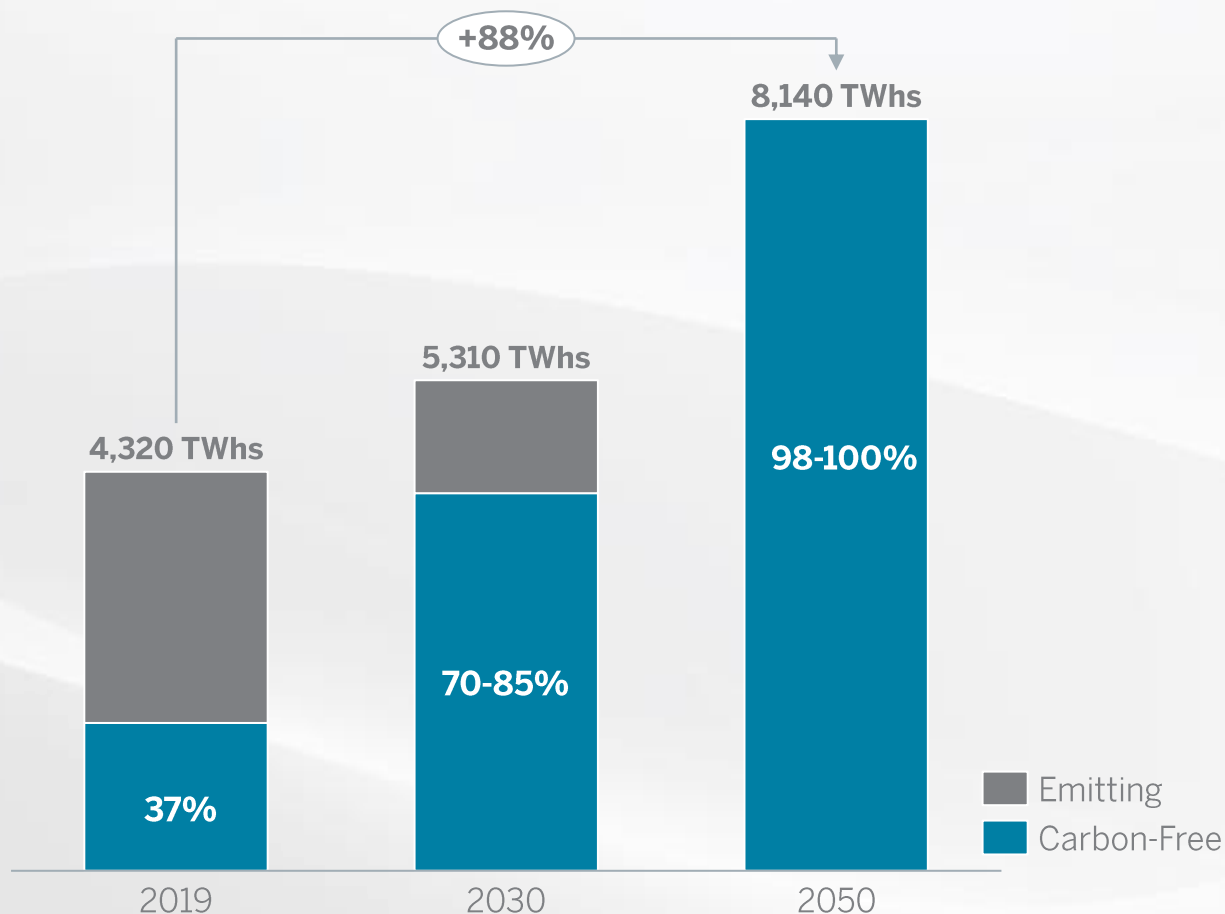
LT Debt Balances (2)	
Recourse	\$3.0B
Non-Recourse	\$1.7B
Total LT Debt	\$4.7B



(1) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
(2) Long-term debt balances reflect Q2 2022 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility

Positioned for Long-Term Success – Demand for Carbon-Free Electricity and Byproducts

Electricity Demand Will Nearly Double and Carbon-Free Electricity Will Expand Five-fold to Meet Net Zero by 2050



- Electricity must grow to ~50% of energy used in industry, transport and buildings to meet net zero by 2050 – up from 19% today
- By 2050, electricity is a predominant transportation fuel
- Fossil fuels in the primary energy mix decline by 62% to 100% from 2020 to 2050 across scenarios. Oil and gas decline 56% to 100%.
- Up to 17% of light-duty vehicles will be electric in 2030 and 61-96% in 2050
- 16-23% of homes will be heated with electric heat pumps in 2030 and 54-80% in 2050
- 70-90% of commercial building energy use will be electric by 2050

Sources:

<https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/net-zero-by-2035-a-pathway-to-rapidly-decarbonize-the-us-power>;

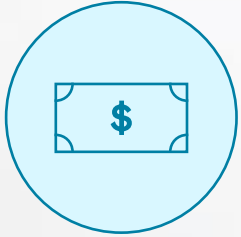
https://netzeroamerica.princeton.edu/img/Princeton_NZA_Interim_Report_15_Dec_2020_FINAL.pdf; <https://about.bnef.com/blog/getting-on-track-for-net-zero-by-2050-will-require-rapid-scaling-of-investment-in-the-energy-transition-over-the-next-ten-years/>

Constellation's Pathway to Flexible Clean Energy Centers



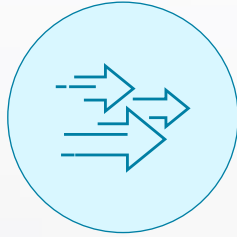
Nuclear energy sites will evolve to meet America's demand for flexible, clean energy

Zero-Emitting Nuclear is Prime Vehicle for Producing Hydrogen



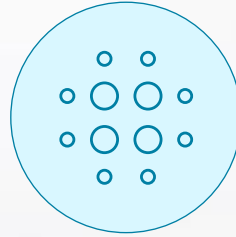
Superior Economics

Green hydrogen from nuclear currently beats hydrogen production from renewables on a levelized cost basis



Low barriers to implementation

Nuclear plants require no siting or permitting and offer a secure and steady production source



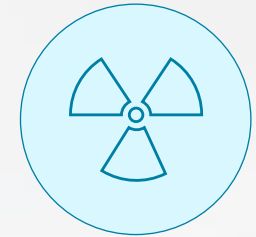
Scalable and iterative

Electrolyzer capacity can be modularly ramped onto nuclear assets from pilot stage to at-scale production – allowing iterative electrolyzer installation cost-downs and quick production scale-up with new offtakers



Advantageous end-uses

Certain end-uses benefit from high heat industrial process – such as synfuels – that create a synergistic relationship with nuclear sites



Enhanced criticality of nuclear assets

With increasing renewables intermittency, electrolyzers can also be used to add flexibility to nuclear assets to improve value in a decarbonizing world

Our C&I Concentration is a Core Strength

Financial Stability



- Predictable load and stable unit margins
- Repeatable business with high retention and win rates
- Insulation from weather-driven volatility
- Better aligned to baseload fleet
- Maximized cash flows from high customer satisfaction and win and renewal rates

Scalable Platform



- Broad suite of energy, sustainability, and analytics solutions for customers
- Lower customer acquisition and services costs allows for scalability
- Curtailable load enables grid stability

Strong Foundation for Growth



- Best positioned to sell sustainability and carbon-free products due to our strong customer relationships

Nuclear Fuel Cycle

Nuclear Fuel Cycle – Front End

Mining and Milling

- Uranium mining can be done through conventional methods (surface mining, open pits, underground) or non-conventional methods (in-situ recovery)
- Uranium milling process results in uranium concentrate (U_3O_8), commonly referred to as “yellowcake”

Conversion

- U_3O_8 is then converted to uranium hexafluoride (UF_6)
- UF_6 is a solid at room temperature but can be transformed to a gas at higher temperatures, which is required for enrichment

Enrichment

- When uranium is mined, milled and converted, only approximately 0.7% is $U235$, the uranium isotope needed for most commercial nuclear fuel
- Enrichment is the process in which the concentration of the $U235$ isotope in the uranium hexafluoride is increased from 0.7% to 3%-5%, which is the level used by most nuclear reactors

Fabrication

- Fabrication plants convert enriched uranium into uranium oxide (UO_2) powder and form that into small ceramic pellets
- These pellets are loaded into fuel rods and combined to form fuel bundles or assemblies, which are then shipped to reactors

(1) 95% represents <USD 130/kgU cost category as of 1 January 2019; Source: Uranium 2020: Resources, Production and Demand OECD 2020 NEA No 7551 Nuclear Energy Agency, Organization for Economic Co-operation and Development

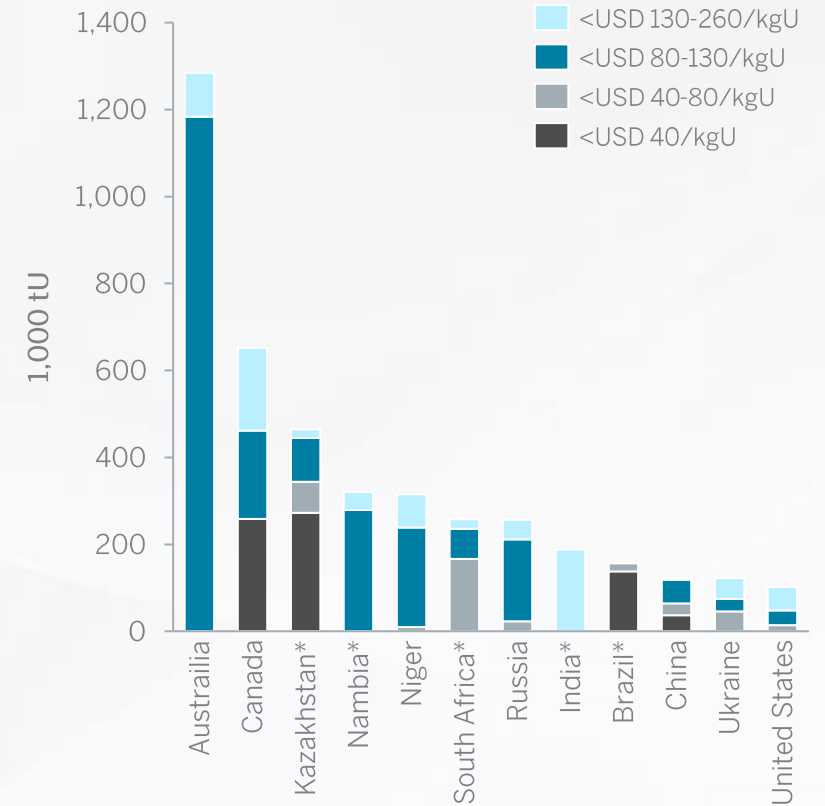
Uranium is Relatively Abundant

Global Distribution of Identified Resources (<USD 130/kgU as of 1 January 2019)



*Secretariat estimate or partial estimate

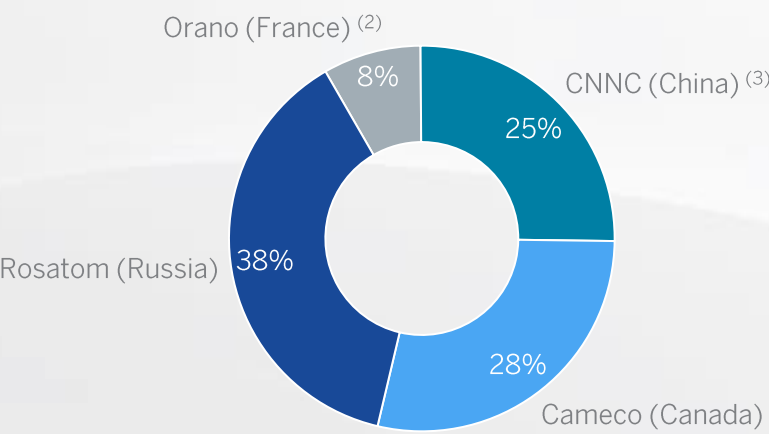
Distribution of Reasonably Assured Resources (RAR)



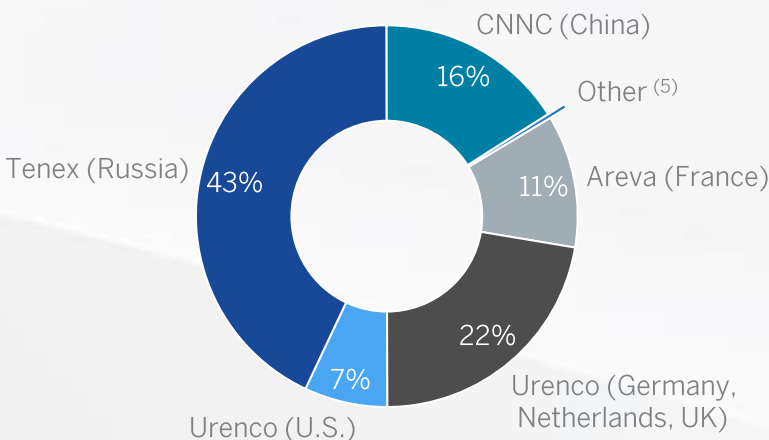
95% of the global distribution of identified conventional resources are spread across 16 countries

Conversion, Enrichment and Fabrication

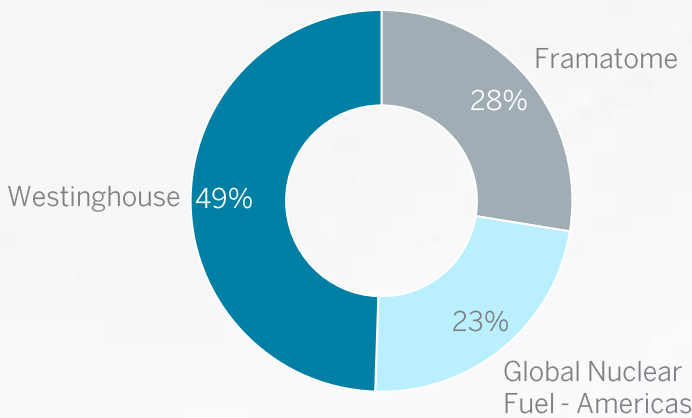
2020 Conversion
(% Total Capacity Utilization) ⁽¹⁾



Enrichment
(% Total Capacity) ⁽¹⁾



Fabrication
(% U.S. Capacity) ⁽⁶⁾



Note: ConverDyn (U.S.) ⁽⁴⁾ is not currently operating

Source: World Nuclear Association: <https://www.world-nuclear.org/information-library/nuclear-fuel-cycle/conversion-enrichment-and-fabrication.aspx>

(1) Based on 2020 Total Capacity utilization

(2) Orano's conversion facility is in the process of production ramp-up, which is expected to be finalized by 2023

(3) Estimated capacity according to the assumption that China will develop its conversion capacity to supply the needs of the domestic reactor fleet

(4) ConverDyn (U.S.) reduced capacity of its Metropolis plant in 2016 and then subsequently closed in 2017. In January 2021, it announced plans to restart the plant after refurbishment in 2023.

(5) Other includes JNFL (Japan), Resend (Brazil), Rattehallib (India), and Natanz (Iran)

(6) Represents capacity for assembling fuel rods of three U.S. fabricators; there is not substantial use of overseas fabricators

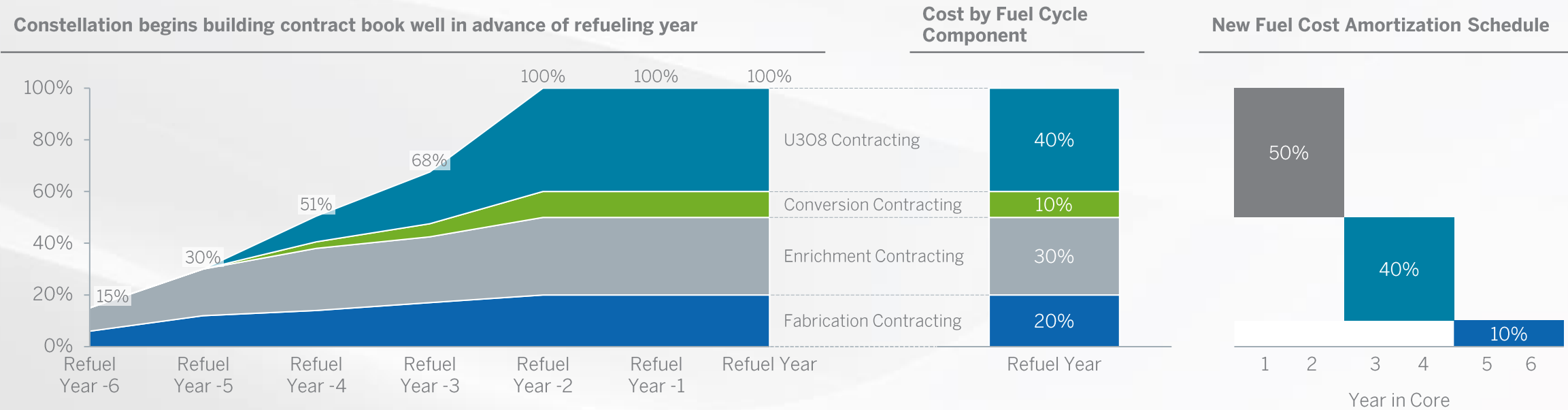
Nuclear Fuel Hedging Strategy Leads to Cost Stability

Operational Risk Management

- **Hedge well in advance** to secure supply and avoid near-term costs variability
- **Promote supplier diversity and competition** while managing levels of concentrated risk to our partners
- Appropriately size inventory holdings and forward contractual requirements to protect against supply disruptions and price shocks while allowing capital flexibility

Financial Risk Management

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



Nuclear fuel is ~20% of operating costs and uranium is 40% of fuel costs

Spent Nuclear Fuel

- Spent nuclear fuel is stored and handled in compliance with the stringent requirements of the U.S. Nuclear Regulatory Commission and the U.S. Department of Energy (DOE)
- Nuclear fuel is a solid that is incredibly dense and produces immense amounts of energy with little waste
 - The entire amount of spent nuclear fuel ever produced in the United States since the late 1950s would fill one football field, 10 yards deep
 - A single coal plant generates as much waste by volume in one hour as the entire U.S. nuclear power industry has during its history, and the waste carries into the environment 100 times more radiation than a nuclear power plant producing the same amount of energy

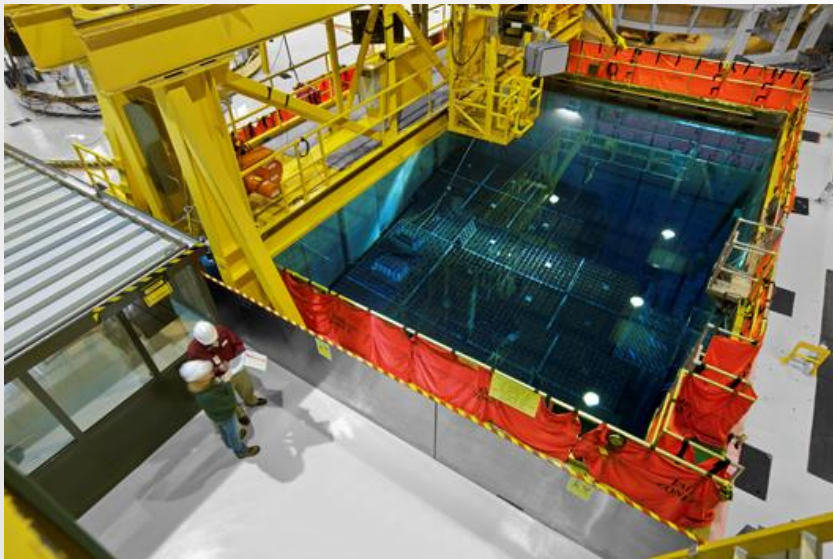
Disposal of Nuclear Fuel is the Responsibility of the U.S. Government

- Under the Nuclear Waste Policy Act (NWPA) of 1982, DOE is responsible for the development of a geologic repository for and the disposal of spent nuclear fuel and high-level radioactive waste
- As required by the NWPA, Constellation is a party to contracts with the DOE (the “Standard Contract”) requiring DOE to take possession and dispose of Constellation’s spent nuclear fuel
- Under the terms of the NWPA and Standard Contract, DOE was required to begin taking possession of spent nuclear fuel no later than January 1, 1998. The DOE failed to meet that deadline and effectively discontinued work on the geologic repository (Yucca Mountain) in 2010
- Under several settlement agreements with DOE, DOE is required to reimburse Constellation for most of the costs associated with storage of spent nuclear fuel at our nuclear stations caused by DOE’s breach.

Spent Nuclear Fuel is Safely and Securely Stored at Our Nuclear Stations

Spent Fuel Pools

- One third of the fuel in the reactor is removed during a refueling outage
- This spent fuel is placed into pools of deep water for at least 2 to 5 years
- The concrete and steel-lined pool, as well as the water in the pool, shield workers from radiation
- There has been no releases of radiation from spent fuel pools that affected the public or the environment and there have been no attempts to sabotage



Dry Cask Storage

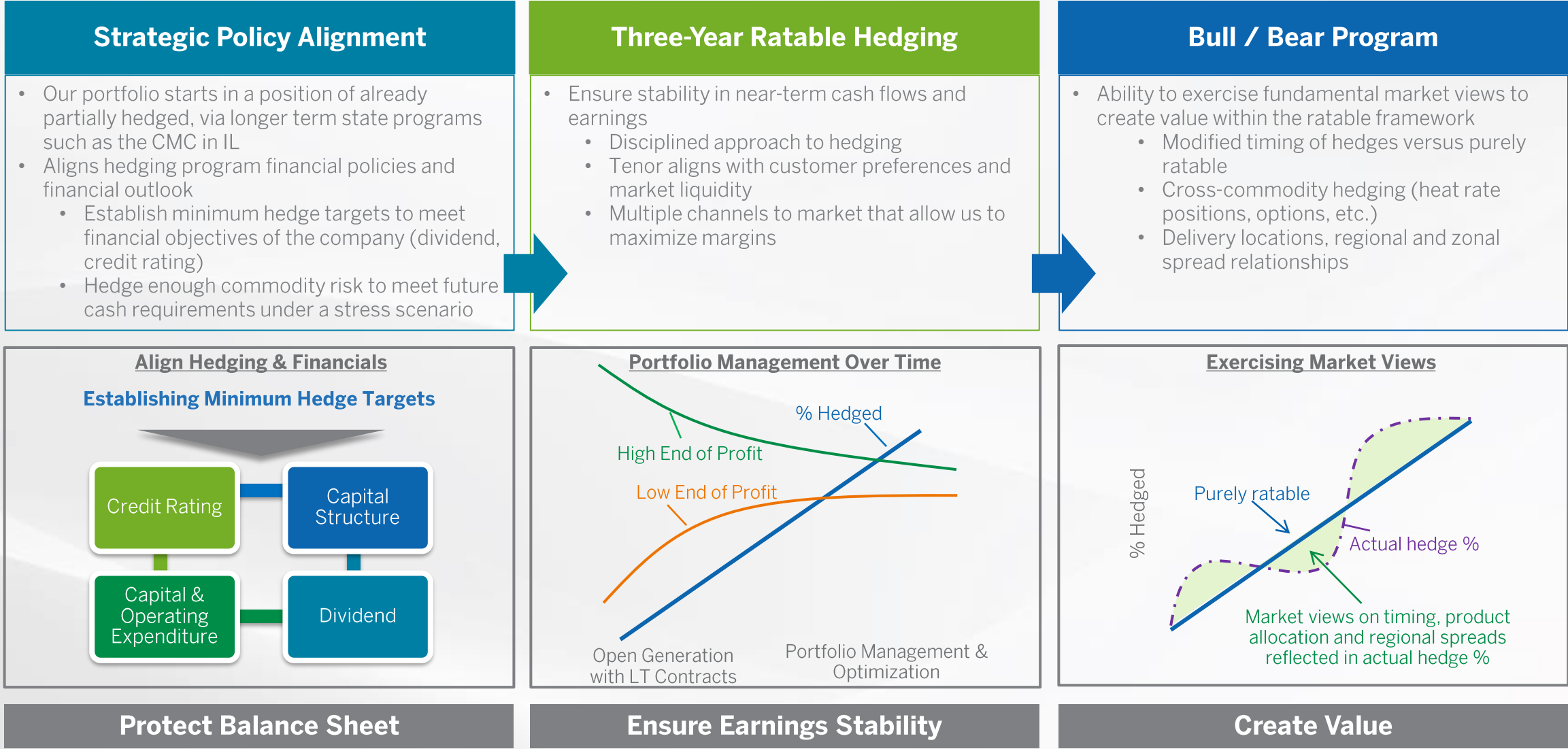
- After the fuel has cooled in the pools and its radioactivity has sufficiently decreased, it is removed and placed in dry cask storage kept onsite in an Independent Spent Fuel Storage Installation (ISFSI)
- Dry cask storage seals the fuel in a metal cylinder within a metal or concrete outer shell to shield the radiation
- Cask designs are evaluated and certified by the NRC and designed to contain radiation, manage heat and prevent nuclear fission
- Casks must be designed to resist earthquakes, projectiles, tornadoes, floods, temperature extremes and other scenarios
- ISFSIs are licensed for 40 years by the NRC and under constant monitoring and surveillance
- Since the first casks were loaded in 1986, there has been no release of radiation that affected the public or the environment and there have been no attempts to sabotage cask storage facilities



Commercial Disclosures

June 30, 2022

Portfolio Management Strategy



Components of Gross Margin* Categories

Gross margin* linked to power production and sales

Open Gross Margin*

- Generation Gross Margin* at current market prices, including ancillary revenues, nuclear fuel amortization and fuel expense
- Power Purchase Agreement (PPA) Costs and Revenues
- Provided at a consolidated level for all regions (includes hedged gross margin* for South, West, New England and Canada ⁽¹⁾)

Contracted Revenues

- Expected contracted revenues from CMC payments to eligible IL plants
- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges (2)

- Mark-to-Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions
- Provided directly at a consolidated level for four major regions. Provided indirectly for each of the four major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation.

“Power” New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

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

Gross margin* from other business activities

“Non Power” Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency ⁽³⁾
- Constellation Home ⁽³⁾

“Non Power” New Business

- Retail, Wholesale planned gas sales
- Energy Efficiency ⁽³⁾
- Constellation Home ⁽³⁾
- Portfolio Management / origination fuels new business
- Proprietary trading ⁽⁴⁾

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

(1) Hedged gross margins* for South, West, New England & Canada region will be included with Open Gross Margin*; no expected generation, hedge %, EREP or reference prices provided for these regions

(2) MtM of hedges provided directly for the four larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh

(3) Gross margin* for these businesses are net of direct "cost of sales"

(4) Proprietary trading gross margins* will generally remain within “Non Power” New Business category and only move to “Non Power” Executed category upon management discretion

(5) Margins for South, West, New England & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin*

Gross Margin*

Gross Margin Category (\$M) ⁽¹⁾	June 30, 2022		Change from March 31, 2022	
	2022	2023	2022	2023
Open Gross Margin				
(including South, West, New England & Canada hedged GM)* ⁽²⁾	\$9,700	\$6,700	\$2,100	\$500
Contracted Revenues (Capacity, ZEC and IL CMC Plant Revenues) ⁽³⁾	\$2,450	\$2,800	-	-
Mark-to-Market of Hedges ⁽⁴⁾	(\$5,400)	(\$2,150)	(\$2,000)	(\$250)
Power New Business / To Go	\$100	\$350	(\$100)	(\$50)
Non-Power Margins Executed	\$350	\$150	-	-
Non-Power New Business / To Go	\$100	\$300	-	-
Total Gross Margin* ⁽⁵⁾	\$7,300	\$8,150	-	\$200

Reference Prices ⁽⁵⁾	2022		2023	
	2022	2023	2022	2023
Henry Hub Natural Gas (\$/MMBtu)	\$5.83	\$4.69	\$0.39	\$0.24
Midwest: NiHub ATC prices (\$/MWh)	\$63.10	\$49.78	\$13.57	\$5.84
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$73.74	\$61.35	\$14.50	\$6.15
ERCOT-N ATC Spark Spread (\$/MWh)	\$24.78	\$18.02	\$10.18	\$3.75
HSC Gas, 7.2HR, \$2.50 VOM				
New York: NY Zone A (\$/MWh)	\$57.79	\$37.56	\$6.01	(\$4.17)

(1) Gross margin* categories rounded to nearest \$50M

(2) Includes gross margin* for CMC plants through May 31, 2022

(3) Includes gross margin* and CMC payments for CMC plants starting June 1, 2022. NY ZEC revenues reflect the expected NY ZEC payment as of current market forwards. Should market forwards exceed the ZEC reference index in New York, ZEC payments may decline.

(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages

(5) Based on June 30, 2022, market conditions

Generation and Hedges

	June 30, 2022		Change from March 31, 2022	
Generation and Hedges	2022	2023	2022	2023
Expected Generation (GWh) ⁽¹⁾	196,600	198,400	-	200
Midwest (Total) ⁽²⁾	96,700	95,500	100	-
Midwest (Excluding CMCs)	64,800	41,500	-	-
Mid-Atlantic	55,700	55,000	300	200
ERCOT	18,900	22,100	(400)	-
New York	25,300	25,800	-	-
% of Expected Generation Hedged ⁽³⁾	95%-98%	88%-91%	(4%)-(1%)	1%-4%
Midwest (Total)	97%-100%	92%-95%	(4%)-(1%)	0%-3%
Midwest (Excluding CMCs)	96%-99%	83%-86%	(5%)-(2%)	2%-5%
Mid-Atlantic	96%-99%	92%-95%	(5%)-(2%)	9%-12%
ERCOT	95%-98%	67%-70%	(2%)-1%	6%-9%
New York	89%-92%	83%-86%	(5%)-(2%)	(15%)-(12%)
Effective Realized Energy Price (\$/MWh) ⁽⁴⁾				
Midwest (Excluding CMCs)	\$30.50	\$28.50	(\$1.00)	\$1.00
Mid-Atlantic	\$38.50	\$44.00	\$2.50	\$9.00
ERCOT ⁽⁵⁾	(\$8.50)	\$1.00	(\$9.00)	(\$0.50)
New York	\$23.00	\$24.50	(\$2.00)	(\$6.00)

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2022 and 14 in 2023 at Constellation-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.6% and 94.2% in 2022 and 2023, respectively at Constellation-operated nuclear plants, at ownership. These estimates of expected generation in 2022 and 2023 do not represent guidance or a forecast of future results as we have not completed its planning or optimization processes for those years.

(2) Midwest (Total) expected generation includes generation from CMC plants of 31,900 GWh in 2022 and 54,000 GWh in 2023

(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. It includes all hedging products, such as wholesale and retail sales of power, options and swaps. The Midwest values in the table reflect IL plants receiving CMC payments as 100% hedged. To align with the Midwest EREP, however, one should exclude plant and hedge volumes associated with CMC payments. New York values include the effect of the New York ZEC.

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the natural gas that has been purchased to lock in margin. It excludes uranium costs, RPM capacity, ZEC and CMC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin* in order to determine the mark-to-market value of Constellation's energy hedges.

(5) Spark spreads shown for ERCOT

Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) ^(1,2)	June 30, 2022		Change from March 31, 2022	
	2022	2023	2022	2023
Henry Hub Natural Gas (\$/MMBtu)				
+ \$0.50/MMBtu	\$10	\$65	\$10	(\$70)
- \$0.50/MMBtu	(\$5)	(\$80)	(\$10)	\$55
NiHub ATC Energy Price				
+ \$2.50/MWh	-	\$10	\$5	(\$5)
- \$2.50/MWh	-	(\$10)	(\$5)	\$5
PJM-W ATC Energy Price				
+ \$2.50/MWh	-	\$15	\$5	(\$10)
- \$2.50/MWh	-	(\$15)	(\$5)	\$10
NYPP Zone A ATC Energy Price				
+ \$2.50/MWh	\$5	\$5	-	\$15
- \$2.50/MWh	(\$5)	(\$5)	-	(\$10)
Nuclear Capacity Factor				
+/- 1%	+/- \$35	+/- \$65	\$(15)	\$20

(1) Sensitivities rounded to the nearest \$5M

(2) Based on June 30, 2022 market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin* impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin* impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions.

Illustrative Example of Modeling 2023 Total Gross Margin*

Row	Item	Midwest (Excl. CMCs) ⁽²⁾	Mid-Atlantic	ERCOT ⁽³⁾	New York
(A)	Start with fleet-wide open gross margin*	← \$6.7 billion →			
(B)	Contracted Revenues	← \$2.8 billion →			
(C)	Expected Generation (TWh)	41.5	55.0	22.1	25.8
(D)	Hedge % (assuming mid-point of range)	84.5%	93.5%	68.5%	84.5%
(E=C*D)	Hedged Volume (TWh)	35.1	51.4	15.1	21.8
(F)	Effective Realized Energy Price (\$/MWh)	\$28.50	\$44.00	\$1.00	\$24.50
(G)	Reference Price (\$/MWh)	\$49.78	\$61.35	\$18.02	\$37.56
(H=F-G)	Difference (\$/MWh)	(\$21.28)	(\$17.35)	(\$17.02)	(\$13.06)
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	(\$745)	(\$890)	(\$260)	(\$285)
(J=A+B+I)	Hedged Gross Margin* (\$ million)		\$7,350		
(K)	Power New Business / To Go (\$ million)		\$350		
(L)	Non-Power Margins Executed (\$ million)		\$150		
(M)	Non-Power New Business / To Go (\$ million)		\$300		
(N=J+K+L+M)	Total Gross Margin*		\$8,150 million		

(1) Mark-to-market rounded to the nearest \$5M

(2) Use the Midwest hedge ratio that excludes the CMC plant volume and hedges

(3) Spark spreads shown for ERCOT

Additional Constellation Modeling Data

Total Gross Margin* Reconciliation (in \$M) ⁽¹⁾	2022	2023
Adjusted Operating Revenues* ⁽²⁾	\$21,550	\$20,100
Adjusted Purchased Power and Fuel* ⁽²⁾	(\$13,750)	(\$11,550)
Other Revenues ⁽³⁾	(\$225)	(\$175)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	(\$275)	(\$225)
Total Gross Margin* (Non-GAAP)	\$7,300	\$8,150

Inputs	2022
Avg. Shares Outstanding (millions) ⁽⁴⁾	328
Effective Tax Rate	26%
Cash Tax Rate	10%

(1) All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

(2) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices

(3) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues

(4) Represents the number of outstanding diluted shares as of June 30, 2022 per Q2 2022 10-Q

Appendix

Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations (1)

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

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 Capital Expenditures
 +/- Other Moody's CFO Adjustments
 = **CFO Pre-Working Capital (c)**

Moody's Adjusted Debt Calculation (3)

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

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

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

GAAP to Non-GAAP Reconciliations (1)

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

Net Debt Calculation

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

Adjusted EBITDA* Calculation

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

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

Net Debt Calculation Excluding Non-Recourse

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

Adjusted EBITDA* Calculation Excluding Non-Recourse

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

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

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA* Reconciliation (in \$M)⁽¹⁾

	2022
GAAP Net Income	\$250 - \$550
Income Tax Expense	\$125
Interest Expense	\$275
Depreciation and Amortization	\$1,100
Pension and OPEB Non-Service Costs	\$(100)
Mark-to-Market Impact from Economic Hedging Activities	\$525
ERP System Implementation	\$25
Separation Costs	\$150
Decommissioning Related Activity ⁽²⁾	\$50
Adjusted EBITDA* (Non-GAAP)	\$2,350 - \$2,750

Note: Items may not sum due to rounding

(1) All amounts rounded to the nearest \$25M

(2) Includes NDT earnings and accretion on asset retirement obligations for unregulated units, in addition to earnings neutral items associated with contractual offset for regulated units

GAAP to Non-GAAP Reconciliation

Free Cash Flow before Growth* (in \$M)⁽¹⁾	2022 - 2023
Adjusted Cash Flows from Operations* (Non-GAAP)⁽²⁾	\$5,550 - \$5,950
Base and Nuclear Fuel Capital Expenditures ⁽³⁾	\$(3,100)
Reinvestment in Nuclear Decommissioning Trust Funds ⁽⁴⁾	\$(550)
Collateral activity	\$600
O&M related to Separation and ERP System Implementation	\$200
Other Net Investing Activities	\$150
Free Cash Flow before Growth*	\$2,800 - \$3,200

Note: Items may not sum due to rounding

(1) All amounts rounded to the nearest \$50M

(2) Includes Collection of Deferred Purchase Price (DPP) related to the revolving accounts receivable arrangement, which is presented in cash flows from investing activities for GAAP. Cash flows from collection of DPP are not forecasted.

(3) Includes \$275M of deferred capital expenditures shown on page 64

(4) Reflects reinvestment of proceeds from nuclear decommissioning trust funds that are presented in Adjusted Cash Flows from Operations*. Impact is cash flow neutral.

GAAP to Non-GAAP Reconciliation

Adjusted O&M* Reconciliation (\$M) ^(1,2)	2017	2018	2019	2020	2021	2022	2023	2024
GAAP O&M	\$6,350	\$5,475	\$4,725	\$5,150	\$4,600	\$5,000	\$5,050	\$5,000
Decommissioning ⁽³⁾	\$(200)	\$(200)	-	\$(200)	\$(125)	\$(175)	\$(200)	\$(200)
Plant Retirements and Divestitures ⁽⁴⁾	\$(100)	\$(100)	-	\$(475)	\$575	-	-	-
Asset Impairments ⁽⁵⁾	\$(450)	-	-	-	\$(525)	-	-	-
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses ⁽⁶⁾	\$(450)	\$(250)	\$(275)	\$(225)	\$(275)	\$(300)	\$(275)	\$(300)
Separation costs	-	-	-	-	\$(50)	\$(150)	\$(50)	-
ERP System Implementation	-	-	-	-	-	\$(25)	\$(25)	-
Pension and OPEB Non-Service Costs ⁽⁷⁾	\$(25)	-	\$50	\$50	\$50	-	-	-
Other	\$(150)	\$(125)	\$(75)	\$(125)	\$(100)	-	-	-
Adjusted O&M* (Non-GAAP)	\$4,975	\$4,775	\$4,400	\$4,225	\$4,150	\$4,375	\$4,475	\$4,475

Note: Items may not sum due to rounding

(1) All amounts rounded to the nearest \$25M. 2021 adjusted O&M* is estimated based on November 30, 2021 forecasts. Actual results may vary.

(2) Reflects CENG at 100% ownership in all years

(3) Includes earnings neutral O&M and accretion of asset retirement obligation on unregulated units; 2019 includes ARO update for TMI

(4) Reflects retirements of TMI in 2017 and Oyster Creek in 2018. 2020 includes (\$500M) of impairment and (\$25M) of one-time charges associated with retirement of Mystic 8/9. 2020 and 2021 include \$325M and \$500M, respectively, of accelerated earnings neutral O&M associated with the decision to early retire Byron and Dresden that cannot be reversed. The remaining amount primarily reflects the reversal of one-time charges resulting from the previous decision to retire Byron and Dresden.

(5) 2017 reflects an impairment of EGTP, 2021 reflects an impairment in the New England asset group, an impairment recorded as a result of the agreement to sell the Albany Green Energy biomass facility, and an impairment of a wind project

(6) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*

(7) Reflects impact from reclassing pension non-service costs from O&M to Other, Net consistent with future GAAP classification post-separation. Impact is earnings neutral.



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