Constellation.

Energy Solutions

Bryan Hanson

Constellation - Chief Generation Officer

Constellation at a Glance

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

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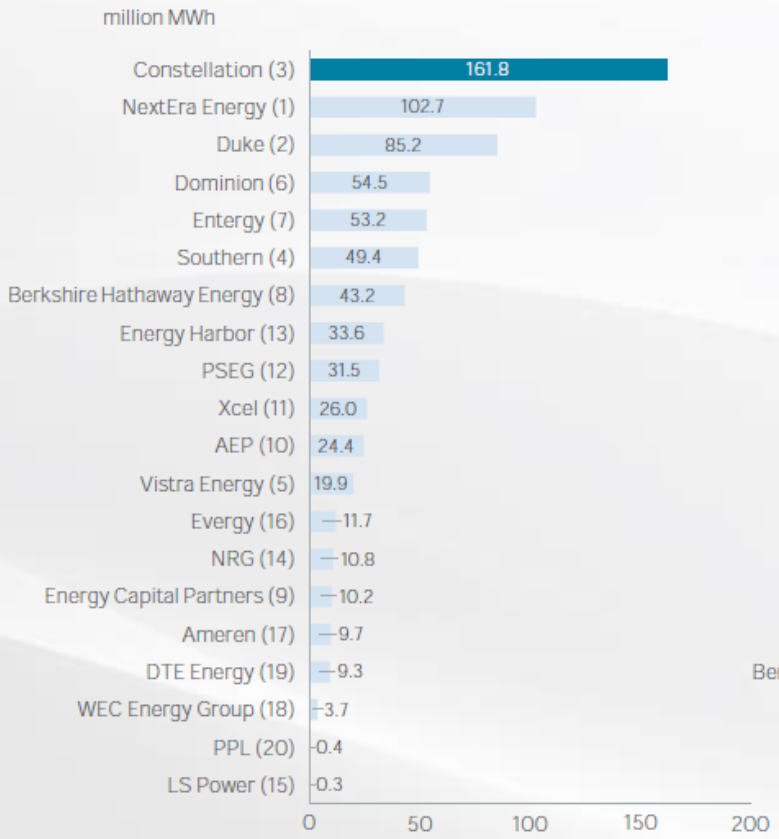
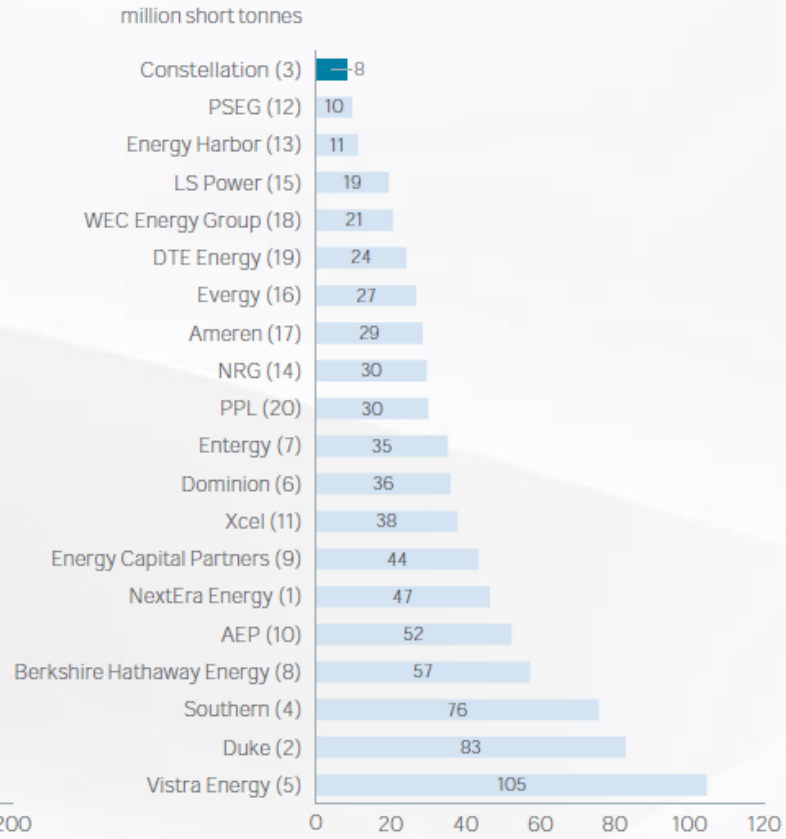
Constellation is the Largest Producer of Carbon-Free Electricity in the United States

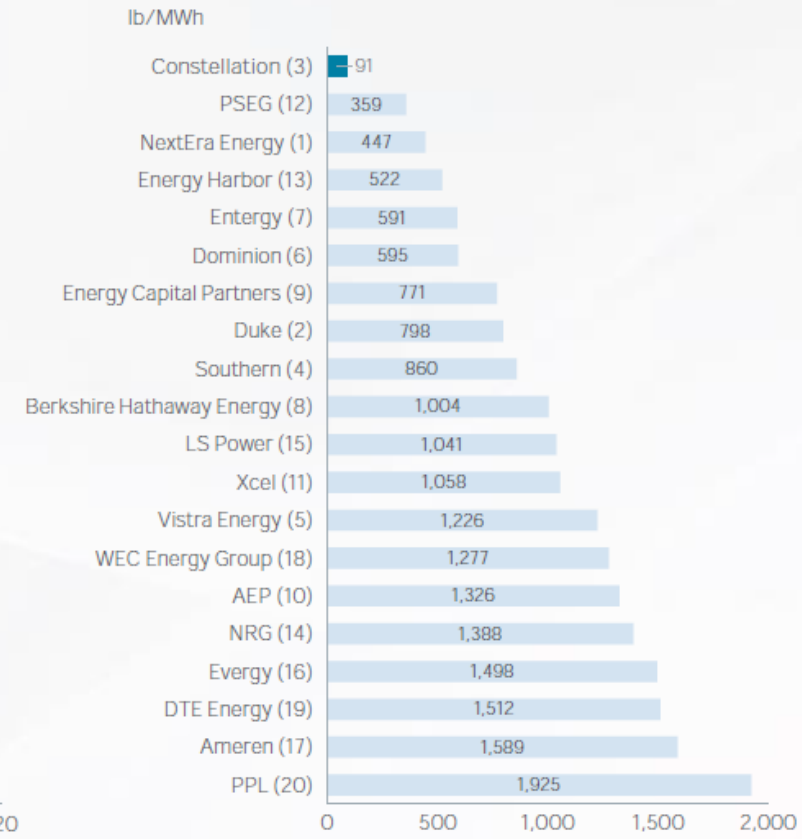
Largest Producers of Carbon-Free Generation (1,2)



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



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



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

(1) Reflects 2020 regulated and non-regulated generation. Source: M.J. Bradley & Associates Benchmarking Air Emissions, September 2022; https://www.sustainability.com/globalassets/sustainability.com/thinking/pdfs/2022/benchmarking-air-emissions-2022.pdf

(2) Number in parentheses is the company's ranking among the 20 largest investor-owned producers (total MWh) in 2020, i.e. Constellation was the third largest generator in 2020

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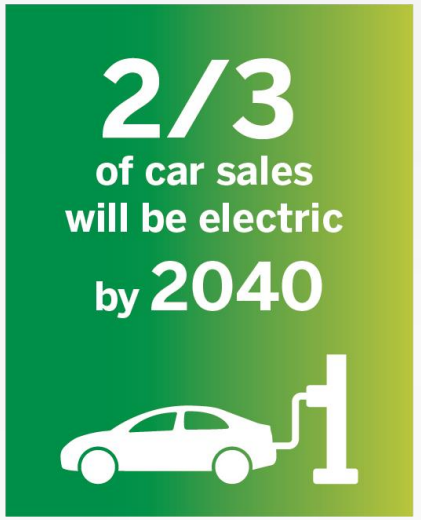
U.S. is Rapidly Decarbonizing



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Inflation Reduction Act of 2022 Will Help Meet U.S. Climate Goals

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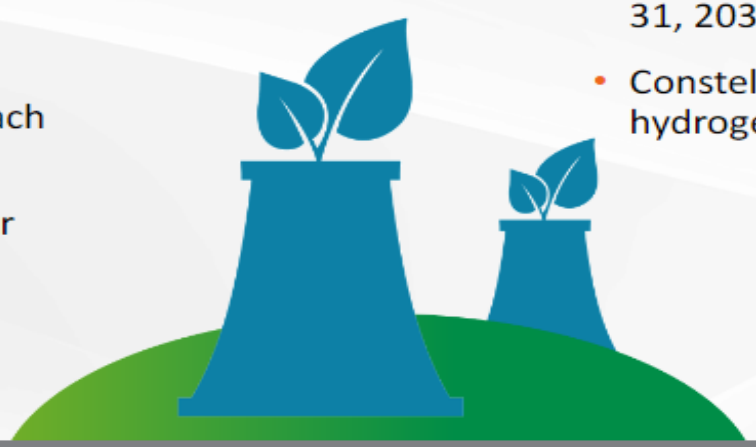
Zero Emission Nuclear Production Tax Credit (PTC)

- Creates a new tax credit for the production of zero emission nuclear power from existing plants beginning in 2024 through 2032
- Constellation qualifies for a credit up to $15/MWh as long as market revenues do not exceed $25/MWh in which case the credit is reduced
- The credit and the revenue cap adjust each year for inflation similar to the wind PTC
- The credit can offset our tax obligation or can be monetized by transferring it to another taxpayer

Clean Hydrogen Production Tax Credit (PTC)

- Creates a new 10-year fully-refundable tax credit for the production of clean hydrogen
- Constellation qualifies for a credit of $3.00/kg for hydrogen facilities under construction before December 31, 2032
- Constellation can claim both the nuclear PTC and the hydrogen PTC



The Inflation Reduction Act recognizes the critical role that clean nuclear energy plays in addressing the climate crisis through its production of zero emission electricity and its ability to contribute to the decarbonization of other sectors

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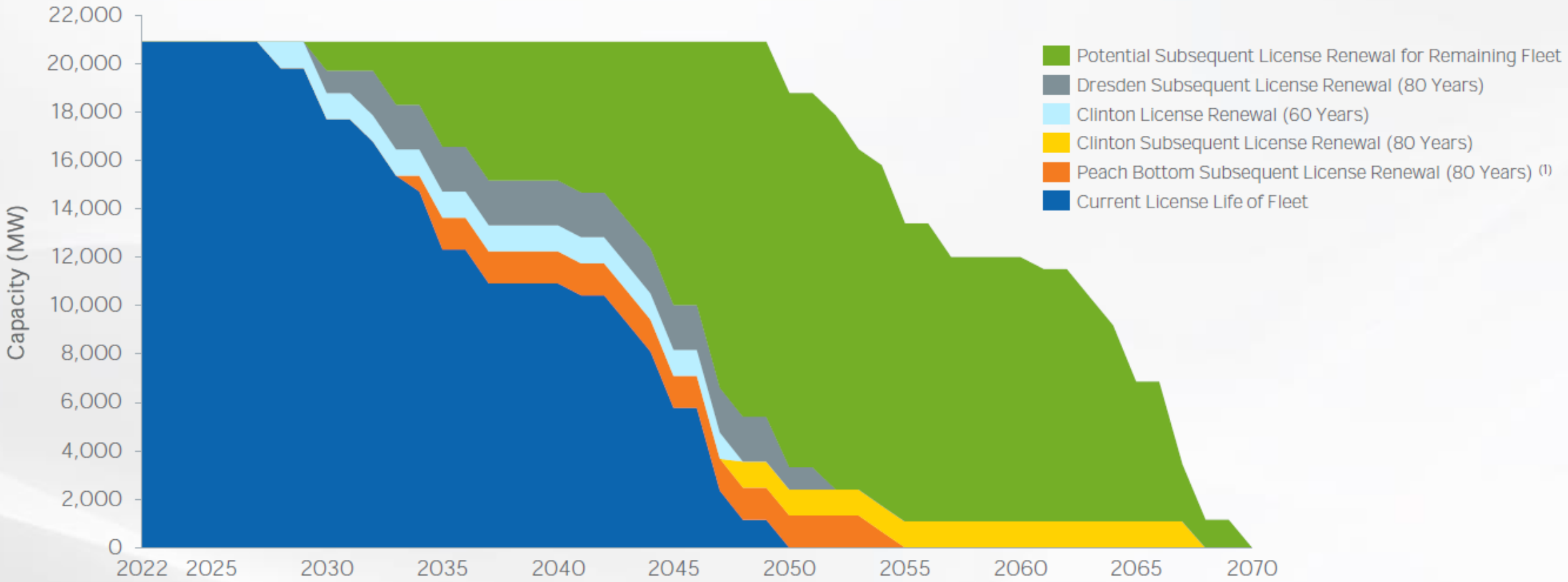
Extending the Life of our Nuclear Fleet to 80 Years



Constellation initiates license renewals for Clinton and Dresden

(1) Reflects Peach Bottom's subsequent license renewal (SLR) that was previously granted by the NRC in March 2020, renewing the licenses out to 2053 and 2054. On February 24, the NRC issued orders in the Peach Bottom and Turkey Point adjudicatory proceedings (which had not been terminated even though the NRC had already issued the renewed licenses) finding that the NRC's environmental review was inadequate under the National Environmental Policy Act (NEPA). The Commission kept the SLRs in place but directed the staff to amend the Peach Bottom licenses to change the expiration dates to the initial renewed license period (2033 and 2034) until the NRC updates its generic environmental analysis and regulations, which is expected to be completed in 2024. Please refer to the 3Q 2022 Form 10-Q for additional information

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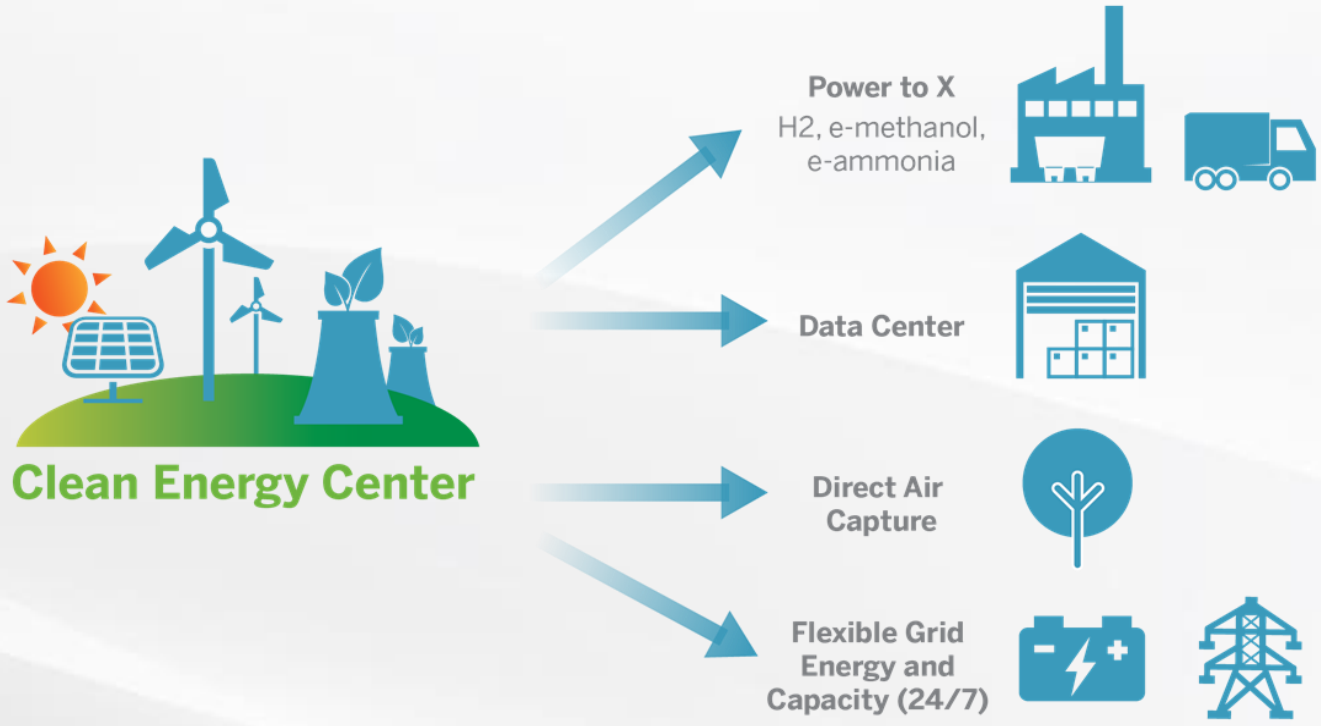
Clean Energy Centers

The Clean Energy Center initiative integrates clean energy from nuclear and renewable resources with customer load near or behind the meter



Clean Energy Centers add value to our clean generation resources, support clean energy projects in our communities, provide a unique value proposition to our customers, and directly support our 24x7 clean energy vision.

- Contracts with CEC customers lock in revenue and provide a hedge against low market price scenarios
- CEC customer load may also be interruptible, providing flexibility in our ability to supply power to the grid
- Serving load behind the meter can relieve grid congestion and enable additional renewable resources to dispatch clean energy
- CEC projects provide jobs and support to the communities we serve

Customers located at or near our facilities will deliver additional revenue by paying a premium for:

- Access to reliable 24x7 clean baseload power
- Potentially avoiding transmission and distribution charges
- Existing plant infrastructure (land, water, roads)

The best fit for CEC customer opportunities depends on timing and impact of state support programs, the new PTC, and physical site characteristics

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Hydrogen Keys to Growth and Economic Impact

Keys to Growth:

- Current and future carbon-reduction targets by states and corporate entities
- Timely and cost-effective access to BTM and hydrogen equipment
  - Current inflation and global supply chain challenges create headwinds
- Passage and implementation of the IIJA and IRA
  - The economic benefits of these Acts allows Constellation to effectively compete with hydrogen made using carbon resources such as natural gas
  - The IIJA reduces Constellation's hydrogen price by $1.00 - $1.50/kg and the IRA reduces the price by $4.00/kg
- Retail and wholesale platforms provide us a national platform to access approximately 2 million customers to assist them in their sustainability goals via utilization of hydrogen
- Access to our large carbon-free fleet of generation assets including the associated infrastructure such as roads, waterways and rail

Economic Impact:

- Our projects along with our customers projects could create:
  - Thousands of construction jobs and hundreds of permanent jobs
  - Hundreds of millions of dollars of in annual local compensation
  - Several billion in capital investment
  - Over hundred million in state tax revenue
- Our BTM and hydrogen specific project:
  - Achieve commercial operation by end of 2025
  - Provides appropriate return for shareholders with positive net present value
  - Payback period approximately five years
  - Meaningfully accretive to earnings free cash flow

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