

AUDIT AND RISK COMMITTEE CHARTER

Effective as of [February 1, 2022]

Membership

The Audit and Risk Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Constellation Energy Corporation (“**Constellation**” or the “**Company**”) shall be composed of three or more independent directors (as defined in the Company’s Corporate Governance Principles, including the additional independence requirements for membership on the Audit and Risk Committee set forth therein).

The Board appoints Committee members and the Committee Chair and may make changes upon the recommendation of the Corporate Governance Committee at any time.

Meetings and Resources

The Committee regularly meets four times each year or more frequently as the Committee Chair deems appropriate. Regular meetings are scheduled in accordance with the annual schedule approved by the Board. The Secretary or an Assistant Secretary shall record minutes of Committee meetings. A majority of the members of the Committee shall constitute a quorum for the transaction of business and approval by a majority of the members present at a meeting shall constitute approval by the Committee. The Committee may also act by unanimous written consent without a meeting.

The Board Chair, Lead Independent Director (unless the position is vacant), Chief Executive Officer, Chief Financial Officer, Controller, Vice President, Audit Services (“**Internal Auditor**”), Vice President, Chief Compliance Officer, other senior officers of the Company, and representatives of the Company’s independent auditors typically attend Committee meetings at the invitation of the Committee. Periodically, the Committee shall meet separately with representatives of management of the Company.

The Committee meets routinely in executive session with the Internal Auditor and representatives of the Company’s independent auditors and may also meet in executive session with the Vice President, Chief Compliance Officer, and other members of management at the request of the Committee Chair.

The Committee has the authority to retain, compensate, oversee and terminate independent legal, accounting or other advisers, and may request any officer or employee of the Company or the Company’s outside counsel or independent auditor meet with any members of, or consultants to, the Committee. The Company shall provide appropriate funding as approved by the Committee for (a) services provided by the independent auditor for rendering or issuing an audit report or performing other audit, review or attest services; (b) payment to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties.

Purpose and Responsibilities

In addition to the responsibilities detailed below, the primary purposes of the Committee are to assist the Board in fulfilling its responsibility to oversee and review (a) the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, (b) the

independent auditor's qualifications and independence, and (c) the performance of the Company's internal audit function and the independent auditor.

The Committee shall:

Independent Auditor and Financial Reporting

1. Have sole authority to appoint, retain, terminate or replace the independent auditor, subject to shareholder ratification. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services. The independent auditor shall report directly to the Committee. The Committee shall preapprove all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Company and its subsidiaries by its independent auditor. The Committee may delegate authority to one or more members to grant preapproval of audit and permitted non-audit services, provided that decisions to grant preapprovals pursuant to the delegation shall be reported to the Committee at its next scheduled meeting.
2. Consider, in consultation with the independent auditor and management, the planned scope of the annual audit of financial statements, including a review of staffing and coordination of audit efforts between the independent auditor and the Internal Auditor.
3. Review and satisfy itself of the independence of the independent auditor, including a review of any out-of-scope services, and related compensation provided to the independent auditor. To that end, the Committee shall request that the independent auditor submit to the Committee on at least an annual basis a formal written statement delineating all relationships between the auditor and the Company consistent with applicable regulations or professional standards. The Committee is responsible for actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the objectivity and independence of the independent auditor, and for recommending that the Board take appropriate action to satisfy itself of the independent auditor's independence. The Committee shall ensure the rotation of the lead audit partner and the reviewing partner as required by law and regulation, and shall set clear hiring policies and monitor the hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
4. Review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, and (b) any material issues raised by the most recent internal quality-control review, or peer review, or by the public company accounting oversight board, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues.
5. Consider and review with the independent auditor and management: (a) the adequacy of the Company's internal controls over financial reporting; (b) emerging accounting standards and issues affecting the Company; and (c) any significant and related findings and recommendations of the independent auditor, together with management's response. The Committee shall discuss with the independent auditor the auditor's judgments about the quality, not just the adequacy, of the Company's accounting principles as applied in its

financial statements. This discussion, usually with management present, will include such matters as consistency, clarity and completeness of the disclosures, as well as items having a significant impact on the representational faithfulness, verifiability, neutrality and consistency of the accounting information. The Committee shall also discuss with the independent auditor and management significant financial reporting issues and judgments made in connection with the preparation of the Company's financial reports, including any significant changes in the Company's selection or application of accounting principles.

6. Meet to review and discuss with the independent auditor and management the Company's annual audited financial statements and quarterly financial statements and related footnotes, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and recommend to the Board whether the audited financial statements and related footnotes be included in the Company's annual report on Form 10-K.
7. Direct the independent auditor to conduct an interim review of quarterly financial statements prior to filing of the quarterly report on Form 10-Q with the Securities and Exchange Commission. The independent auditor and/or senior members of the Company's financial management group will discuss the quarterly report on Form 10-Q with the Committee, or in the event of the unavailability of the Committee, the Committee Chair, the results of the review and any significant adjustments, accounting estimates, significant new accounting policies, or disagreements with management prior to filing the report with the Securities and Exchange Commission. The Committee shall also discuss with the independent auditor the matters required to be discussed by applicable regulations or professional standards relating to the conduct of the audit.
8. Review (a) reports from the independent auditor on all critical accounting policies and practices; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment, if any, preferred by the independent auditor and (c) any other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
9. Discuss with management the Company's earnings press releases, including the use of "pro forma" information, and financial information and earnings guidance provided to investors and rating agencies. Such discussions may be done generally as to the types of information disclosed and the types of presentations to be made, and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
10. Review with management, on at least an annual basis, the Company's disclosure controls and procedures, including the certification process in connection with the requirements of the Sarbanes-Oxley Act of 2002 and the regulations of the Securities and Exchange Commission.
11. Review disclosures by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting.

12. At least quarterly, at a regularly scheduled meeting of the Committee, meet privately with the independent auditor without members of management in attendance.
13. The Committee reviews an annual report prepared by the Controller on the recommended retention of the independent auditor (to be ratified by Constellation's shareholders at the annual shareholder meeting). The annual report shall include, among other things, the results of the independent auditor evaluation conducted by management and members of the Committee, a report on the firm's independence, qualifications, tenure as Constellation's independent auditor, and fees. On a biennial basis, the Committee reviews a report on the independent auditor's contract for services that also considers the firm's quality of services, and pricing of competitive services provided to peer companies by other firms. Based on the biennial report, the Committee shall approve proposed core auditor fees for the upcoming two-year period, estimated fees for non-core audit and audit-related services, and any other necessary and appropriate fees or services.

Internal Auditing

14. Approve the appointment, replacement, or dismissal of the Internal Auditor.
15. Review and approve the internal audit risk assessment, annual work plan, staffing, organizational structure, and annual budget.
16. Periodically review and approve the Constellation Audit Services Charter.
17. Review the effectiveness of the internal audit function, including compliance with the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors.
18. Confirm that there are no unjustified restrictions or limitations on internal audit.
19. Review the coordination of audit efforts between the internal audit staff and the independent auditor to ensure completeness of coverage and efficient use of audit resources.
20. Review with management and the Internal Auditor significant internal auditing findings and recommendations related to the adequacy of internal controls, compliance with policies and procedures, and effective and efficient use of Company resources, as well as management's response to the audit recommendations.
21. Meet separately with the Internal Auditor, at least quarterly, to discuss any matters that the Committee or the Internal Auditor believe should be discussed privately.

Risk Management Policy

22. Shall oversee the Company's tax strategy and assessment of tax risks and related tax policies.
23. Review the processes by which the Company assesses and manages enterprise risk.

Officers' and Directors' Expenses, Code of Business Conduct and Legal and Regulatory Compliance

24. Periodically review policies and procedures with respect to officers' and directors' expense accounts and perquisites, including their use of corporate assets; and consider the results of the reviews of officers' and directors' expenses and perquisites by the Internal Auditor or the independent auditor.
25. Review policies and procedures with respect to prevention of illegal payments, conflicts of interest, or other questionable practices; and consider the results of monitoring of compliance with the Code of Business Conduct, particularly by officers and directors.
26. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
27. Oversee the Company's policies and procedures for compliance with applicable laws and regulations and related risk assessments, including by meeting quarterly with the Vice President, Chief Compliance Officer reviewing the effectiveness of the compliance function, significant compliance incidents, and reports relating to interactions with public officials, and confirming that there are no unjustified restrictions or limitations on the compliance function.

Other

28. Annually review the adequacy of its Charter.
29. Evaluate annually the performance of the Committee in the fulfillment of its functions and the performance of its responsibilities.
30. Act on behalf of the full Board on any other matters for which the Board has delegated authority to the Committee.

Reporting Responsibility

All action taken by the Audit and Risk Committee and any material issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, compliance with the Company's Code of Business Conduct, the performance or independence of the Company's independent auditor, or the performance of the internal audit function, shall be reported to the Board at its next regularly scheduled meeting.

The Committee shall prepare and include in the annual proxy statement the report required by the rules of the Securities and Exchange Commission. The Committee's report will also disclose whether the discussions with management, the Internal Auditor and independent auditor took place, and whether, based on its review of the financial statements, the Committee recommended to the Board that it include the financial statements in the annual report on Form 10-K.