Constellation®

Sustainability Report

2025

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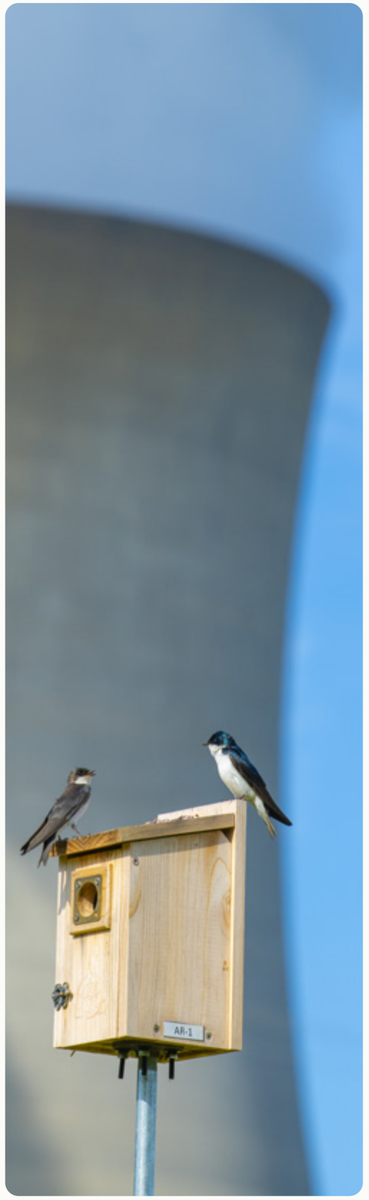


01

Introduction

A Message from Our CEO

Our duty to meet America's expanding energy demands has never been more evident, and at Constellation, we're fully committed to ensuring that our nation has the reliable, sustainable energy it needs to thrive. This is our promise, and it's one we take very seriously. From the data economy to electrification and onshoring, meeting the demand for reliable and clean power is the defining challenge of our generation—and one where we must win to secure our nation's economic prosperity and national security.

Constellation's contributions to America's clean energy future are significant and growing. We generate more around-the-clock, emissions-free power than any other U.S. energy provider at a time when firm, clean megawatts are increasingly recognized as a premium product by buyers looking to affordably and reliably meet their sustainability goals. Constellation is also a leading competitive energy supplier, serving millions of homes and businesses–including 75 percent of the Fortune 100 – with products and services such as power, natural gas and a comprehensive suite of energy solutions. And for all the collective skills and expertise our 14,000-person team brings to the table, arguably our greatest strength lies in how swiftly we adapt and evolve. In the past year alone, we've made significant progress toward restarting one of the nation's top-performing nuclear plants, secured a record-setting deal to power federal buildings cleanly and cost-effectively and agreed to acquire Calpine, which will result in the cleanest and most reliable generation portfolio among the largest power producers in the U.S with nearly 60 GW of capacity from zero- and low-emission sources, including nuclear, natural gas, geothermal, hydro, wind, solar, cogeneration and battery storage.

We already supply approximately 10 percent of our nation's clean energy, and we're committed to extending the operational life of our nuclear plants and increasing their output through uprates to power American economic growth, support the data economy and help the U.S. win the AI race, all while serving as the vital backbone to the electric system.

Our 2025 Sustainability Report outlines our strategy to expand America's largest fleet of emissions-free generation, help customers manage their energy use and meet their sustainability goals and uplift the communities we serve. It also highlights our ongoing work to build a culture of respect, belonging and inclusion for the talented and dedicated people who drive our business forward every day. That's where it all starts, and the leadership team and I take immense pride that Constellation has been certified as a Great Place to Work® for the second consecutive year. We've also earned three additional distinctions as a Fortune Best Workplace for Parents, Women and Manufacturing & Production. Because our people are motivated by a shared mission and an unrelenting passion for excellence, we achieve more—something we've proven time and again.

Powering America's Clean Energy Future

The single-most impactful event for the energy industry in 2024 was our historic 20-year power purchase agreement with Microsoft to restart the Crane Clean Energy Center, which operated at industry-leading levels of safety and reliability for decades before shutting down for economic reasons in 2019. Microsoft will purchase energy from the renewed plant to help match the power used by its data centers in the PJM region with emissions-free energy. Restarting Crane will add 835 megawatts (MW) of reliable, clean energy to the grid, create 3,400 jobs and inject over $16 billion into Pennsylvania's economy—without relying on support from utility ratepayers. It takes unparalleled cross-functional collaboration to pull off an effort of this magnitude and the progress we've made so far on our goal to reopen Crane in 2027 is a testament to all involved on the Constellation team. And, just a few weeks ahead of this report's publication, Meta signed its own 20-year power purchase agreement for the output of our Clinton Clean Energy Center in Illinois to support its clean energy goals and operations in the region with 1,121 MW of emissions-free nuclear energy. Because Meta figured out that supporting the relicensing and expansion of existing plants is just as impactful as finding new sources of energy, we'll be able to operate Clinton until mid-century and increase its clean energy output by 30 MW through plant uprates. Both of these agreements protect high-paying jobs and boost regional economies without ratepayer support.

Preserving and expanding the nation's nuclear fleet is critical. Renewing licenses for America's existing reactors will add more clean megawatts to the grid than all U.S.

Joe Dominguez
President and Chief Executive Officer

renewables built to date, and the reality is these plants will still be in operation long after renewables built today have been replaced or retired. Additionally, investing in uprates at our existing plants could collectively add 1,000 MW to the grid—the equivalent of a whole new reactor. The fastest, most cost-effective way to expand clean power is to maximize the world-class, zero-emissions fleet we already have.

While new nuclear, including small modular reactors (SMRs), has significant potential in the clean energy transition, commercial viability is still years away. Government and customer interest in supporting new reactors has never been greater, however, and Constellation is working with these potential offtakers to evaluate which of our existing sites are most suitable for permitting at the Nuclear Regulatory Commission (NRC). Solving the financing, workforce and constructability challenges of new reactors now will pay dividends for all Americans in the form of greater reliability and lower prices when they are commercialized in the next decade.

Continued policy support is imperative. The nuclear production tax credit in the Inflation Reduction Act was a seminal step forward in recognizing the unique value of existing nuclear. That foundational backstop must remain in play for Constellation and the nuclear industry as a whole to sustain and build upon our nation's nuclear leadership and its essential role in national security, the economy and our environment.

And when it comes to data centers, we can utilize our existing infrastructure to power this critical industry, including through co-location opportunities at our nuclear plants. We are also working with key stakeholders in the technology and power sectors to better utilize our grid, including by evaluating how data centers can be operated in a more flexible manner to alleviate strain on the grid. For example, a recent study by Duke University estimates that nearly 100 GW of additional capacity could be made available to the grid if new customers curtailed their peak electricity usage by an average of 0.5 percent each year. We're committed to exploring options and advancing efforts that will help our industry accommodate this critical growth.

Serving Our Customers, Today and Beyond

As demand for sustainable energy grows, we're focused on better serving our customers across America, from families to businesses to utilities. This includes helping customers meet their environmental goals with innovative solutions like hourly carbon-free energy matching and access to solar and wind projects through Constellation Offsite Renewables (CORe) as well as serving large-scale customer loads with groundbreaking power purchase agreements for clean energy.

In early 2025, we announced a $1 billion agreement with the U.S. General Services Administration (GSA) to supply power to 13 government agencies and perform energy savings and conservation measures at five GSA-owned facilities in the National Capital Region. This landmark procurement enables the GSA to lock in a cost-competitive, reliable supply of predominantly nuclear energy over a 10-year period and is a stark indicator of how times have changed. Nuclear had long been excluded from corporate and government sustainable energy commitments, and this deal sets the stage for a similar strategy to be deployed by states and utilities that would be well-served to adapt their procurement policies to recognize nuclear as a clean resource.

Announced earlier this year, our combination with Calpine will create a generation fleet that is irreplaceable, dispatchable reliable, and the cleanest among the largest power producers in America. Calpine is the largest owner and operator of both natural gas fired and geothermal power plants in the United States, and together with the nation's largest nuclear fleet, our combined company will be America's No. 1 producer of reliable and clean energy, with a coast-to-coast presence. Calpine is at the leading edge of developing promising carbon capture and sequestration technology, which creates a pathway that could help the U.S. sustainably transition to a clean energy future by unlocking the potential to decarbonize the nation's natural gas generation. As a nationwide provider to commercial and industrial customers across 40 states, Calpine is a perfect complement to the work we do from both a generation and commercial perspective, and by combining our strengths, we'll be poised to deliver more reliable, sustainable and cost-effective energy solutions to our customers.

Strengthening and Uplifting Our Communities

We believe that operating responsibly means investing in and supporting the communities that help make us successful. In 2024, Constellation again set company records by totaling $20 million in philanthropic contributions and recording more than 116,000 employee volunteer hours—exemplifying the genuine pride our people take in giving back to the communities in which they live, work and serve, particularly those that are disadvantaged economically.

In October, we launched the Constellation Leading Environmental Accelerators Network (CLEAN) Awards, which provides $1 million in grant funding through the Constellation Foundation in support of 35 projects that advance cleaner, healthier communities around our clean energy centers. We're also expanding our Powering Change workforce development initiative that provides grants to local non-profits that invest in educational programs to improve awareness of energy and STEM jobs and offer training, reskilling and upskilling programs to help break down barriers to equal access to well-paying, family-sustaining careers and create a pipeline of highly skilled workers for the energy industry and Constellation. Programs like Energy to Educate and our Youth Energy Summit are also introducing the next generation to clean energy careers by providing STEM education and hands-on industry experience.

The Opportunity Ahead

As this report highlights, Constellation is uniquely positioned to lead at this pivotal moment—one that requires us to step up and cleanly and reliably power the technologies critical to U.S. economic growth and national security.

We have the resources. We have the expertise. Most importantly, we have the people and the drive, and we will work continuously and relentlessly to make it happen.

Joe Dominguez

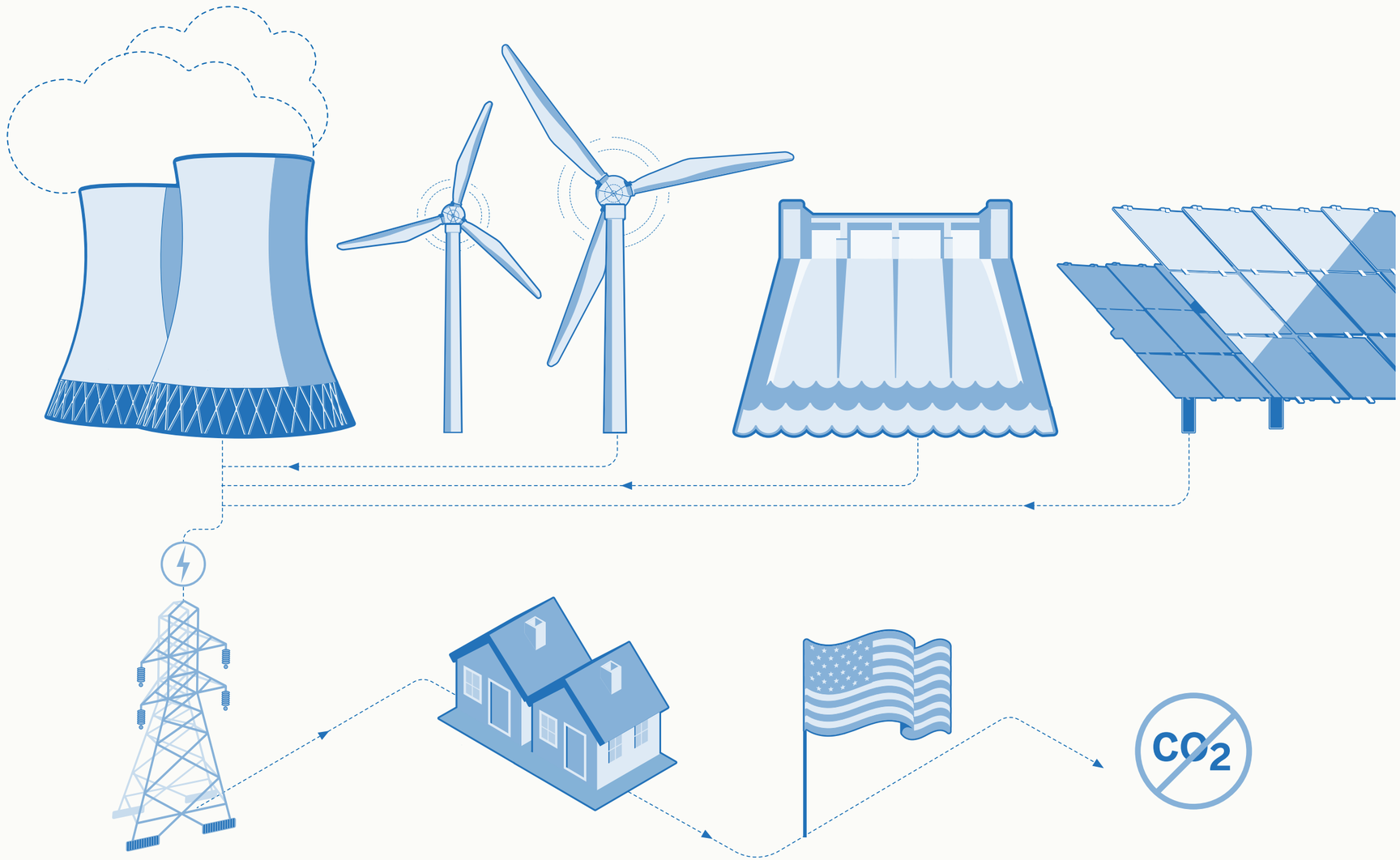
President and Chief Executive Officer

Location: Limerick Generating Station

About Constellation

At Constellation, we are building the clean, reliable energy capacity of tomorrow while generating power to meet the demands of today.

Constellation Energy Corporation (NASDAQ: CEG), through Constellation Energy Generation, LLC and its subsidiaries, (collectively, Constellation) is America's largest producer of reliable, clean, carbon-free energy.[1] Our purpose is to accelerate the transition to a carbon-free future, and we do this while providing reliable and affordable energy. Our emissions-free generation fleet of nuclear, hydroelectric, wind and solar facilities generated approximately 188 terawatt hours (TWh) of clean energy in 2024, powering the equivalent of 16 million homes and representing approximately 10 percent of all clean power generated in the U.S. In total, last year our emissions-free fleet avoided more than 126 million metric tons of carbon emissions. We also operate natural gas plants and other assets that offer a mix of baseload, intermediate and peak power generation. We supply reliable and affordable power to our approximately 2 million residential, public sector and business customers, including 75 percent of the Fortune 100. In addition to clean energy, we offer innovative sustainability solutions, such as hourly carbon-free energy matching and Constellation Offsite Renewables (CORe), to enable our customers to reach their sustainability goals.



188 TWh

Our fleet generated approximately 188 terawatt hours (TWh) of clean energy in 2024

16 million homes

powering the equivalent of 16 million homes

10 percent

representing approximately 10 percent of all clean power generated in the U.S.

126 million metric tons

Our combined fleet avoided more than 126 million metric tons of carbon emissions in 2024.

1. As used in this report, the terms "clean," "carbon-free energy" and "emissions-free" refer to electricity that is generated by facilities that do not directly emit GHGs, such as carbon dioxide, or other air pollutants during the generating process.

Our Sustainable Business Strategy

Our business strategy positions us for continued growth in an evolving energy marketplace by focusing on providing reliable, clean and affordable power while delivering long-term value for our customers, communities, employees and shareholders. This strategy is built on the following principles:

Power America's Clean Energy Future

Operate and grow the nation's largest fleet of clean, zero- and low-emissions generation facilities, with world-class levels of safety, reliability and resiliency

Provide Energy and Sustainability Solutions for Customers

Provide reliable, resilient energy and deliver innovative sustainability solutions that help customers achieve their clean energy goals

Expand America's Largest Fleet of Clean and Reliable Energy Centers

Leverage and expand our state-of-the-art, reliable zero- and low-emissions energy assets by co-locating with energy users, increasing output and extending assets' operations to meet America's growing energy demand

Uplift and Strengthen Our Communities

Advance respect and belonging, drive community investment and create family-sustaining clean energy jobs for Constellation and its communities

Last year was marked by rapid advancements in generative AI models—a once-in-a-generation catalyst for American growth. American development of AI is essential for enhancing national security, strengthening the economy and fortifying trust in AI systems and the resources that power them.

Further, the need to power these AI models with safe, secure and reliable American electricity is resulting in projections for unprecedented growth in electricity demand, or load growth. This adds to the growing energy demand from electrification and the resurgence of American manufacturing. Recent forecasts project that electricity demand could grow 15.8 percent by 2029, driven primarily by the data economy, onshoring and other electrification efforts.[2]

Concurrent with this growing energy demand, 2024 was the warmest year on record,[3] and the U.S. witnessed 27 extreme weather disasters including drought, flooding, wildfires and winter storm events, each with at least $1 billion in damages—second only to 2023.[4] It has never been more important to support long-term decarbonization while meeting near-term demand.

To ensure cleaner air, protect public health and foster thriving communities for the long-term, the nation must continue to invest in our existing clean nuclear energy fleet in addition to other low-emissions resources. It is also important that we continue advancing new sources of zero- or low-emission power to ensure reliability for businesses, homes and communities and to preserve our national security, all while limiting economic and technological risks.

2. Grid Strategies, LLC. (2024, December). Strategic Industries Surging: Driving US Power Demand.

3. World Meteorological Organization (2025, January 10). "WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level".

4. NOAA's National Centers for Environmental Information (NCEI) Billion-Dollar Weather and Climate Disasters.

Location: Nine Mile Point Clean Energy Center 2024

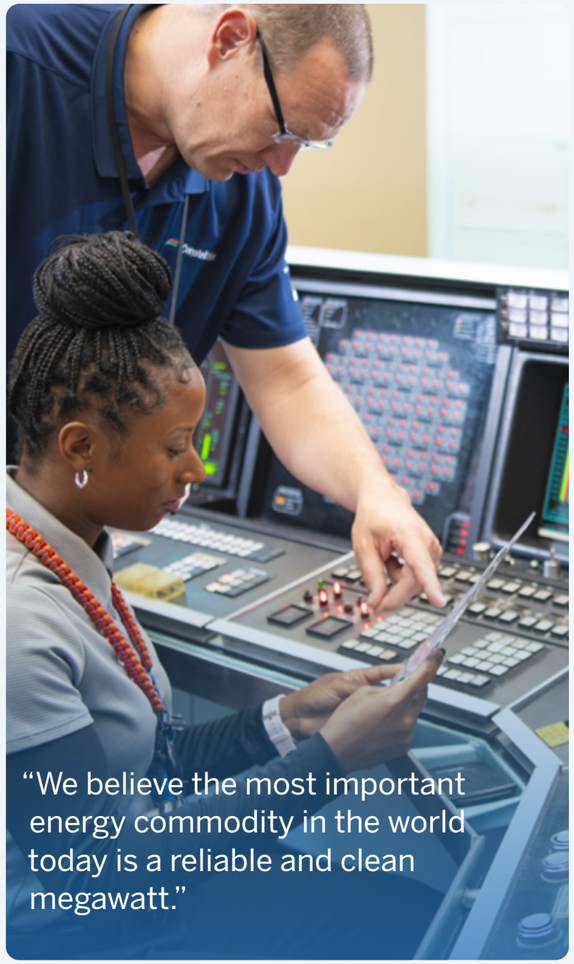
Our Clean Energy Fleet

Constellation is working to address the challenge of providing both 24/7 reliability and zero- and low-emissions energy, now and into the future. We believe the most important energy commodity in the world today is a reliable and clean megawatt, and Constellation's nuclear fleet, the nation's largest in terms of generating capacity and the number of reactors,[5] offers more clean, emisisons-free energy than any other energy provider in the U.S.

Constellation is focused on leading the industry in developing reliable and clean energy solutions to meet accelerating demand. We are adding more zero-emission energy to the grid by extending the life of existing clean energy sources and increasing the output of existing nuclear plants and renewable assets, while also restarting the 835-MW Crane Clean Energy Center (CCEC) nuclear facility in Central Pennsylvania. We are also exploring how our existing nuclear sites and our team's expertise can catalyze the building of additional nuclear resources by working with diverse stakeholders to evaluate how we can support new nuclear development.

Calpine Transaction

Announced in January 2025, our agreement to acquire Calpine Corporation opens opportunities to serve more customers coast-to-coast with a broader array of energy and sustainability products. Calpine's geothermal and battery storage leadership and industry-leading, low-emissions, dispatchable natural gas fleet will play key roles in maintaining grid reliability for decades to come as customers transition to cleaner energy sources. Both Calpine and Constellation have been early investors in carbon sequestration technology to help ensure America's abundant natural gas can facilitate the transition to an emissions-free energy future.[6] Constellation currently provides 10 percent of the nation's emissions-free energy and together, we will continue after the acquisition to have the lowest carbon intensity of the 20 largest privately- or investor-owned power producers in the U.S. We expect the transaction to close by the end of 2025, pending regulatory approval.



"We believe the most important energy commodity in the world today is a reliable and clean megawatt."

Green Bond

In March 2024, we introduced our Green Financing Framework and issued the first U.S. corporate green bond focused on nuclear energy, raising $900 million through a 30-year bond issuance. This initiative aims to support decarbonization efforts by financing projects that reduce carbon emissions, including efforts related to nuclear power, renewable energy and our commercial product offerings. We plan to publish an annual report detailing the allocation of funds raised by that bond towards eligible projects, along with the anticipated sustainability impacts of those projects.

$900 million

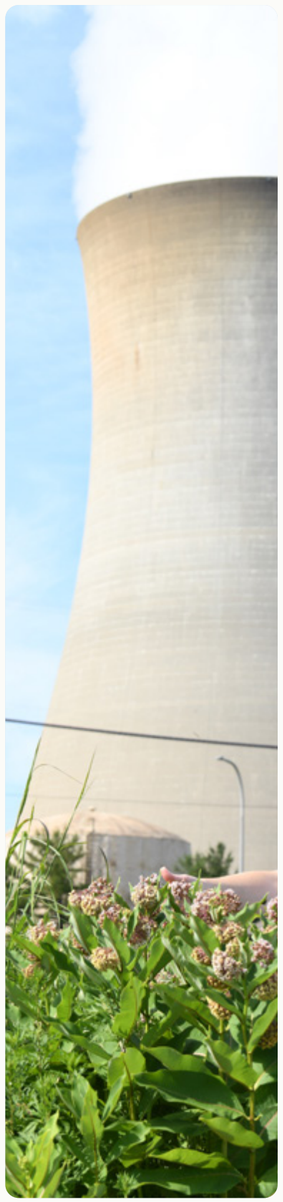
Raised through our Green Financing Framework to support decarbonization efforts

KEY LINKS

- About Constellation
- Business Strategy
- Our Purpose
- Investor Relations
- Values & Sustainability Principles
- 2024 Form 10-K
- 2025 Proxy Statement

5. U.S. Nuclear Regulatory Commission. (2024, February 5). List of Power Reactor Units.

6. Constellation Energy. (2025, January 10). Constellation to Acquire Calpine; Creates America's Leading Producer of Clean and Reliable Energy to Meet Growing Demand for Customers and Communities.



02

Powering a Reliable and Clean Energy Future

Operating Our Fleet of Reliable, Clean Energy Assets

As surging electricity demand coincides with global efforts to reduce emissions, we are well positioned to demonstrate the value of clean, reliable nuclear energy. Constellation plays an essential role in America's energy transition as the nation's largest producer of clean energy, providing approximately one-tenth of the emissions-free energy in the U.S. Our diverse generation portfolio includes a mix of zero- and low-carbon energy sources, such as the nation's largest nuclear fleet,[7] hydroelectric, wind, solar and efficient natural gas facilities. With our strong foundation of clean, reliable energy generation resources, Constellation will serve as a cornerstone of America's power industry for decades to come.

For more information on our generation assets, please see the Clean Energy Fleet section of the 2025 CSR Data and Disclosure Appendix, as well as the Generation section of our website.

2024 Generation Portfolio:

Nuclear	Natural Gas & Oil	Renewable & Storage	Total
22,068 MW Capacity	7,045 MW Capacity	2,563 MW Capacity	31,676 MW Capacity
70%	22%	8%	100%
182 TWh Net Generation	21 TWh Net Generation	6 TWh Net Generation	208 TWh Net Generation [8]
87%	10%	3%	100%
122M Metric Tons Avoided	0M Metric Tons Avoided	4M Metric Tons Avoided	126M Metric Tons Avoided [9]
97%	0%	3%	100%

7. The nation's largest in terms of generating capacity and the number of reactor units. U.S. Nuclear Regulatory Commission. (2024, February 5). List Of Power Reactor Units | NRC.gov.

8. Please note that individual values may vary from totals due to rounding.

9. Estimated based on 188 terawatt hours (TWh) of zero-emissions electricity generated by our nuclear and renewable fleet during 2024, using the U.S. Environmental Protection Agency's GHG Equivalencies Calculator.

Our Nuclear Foundation

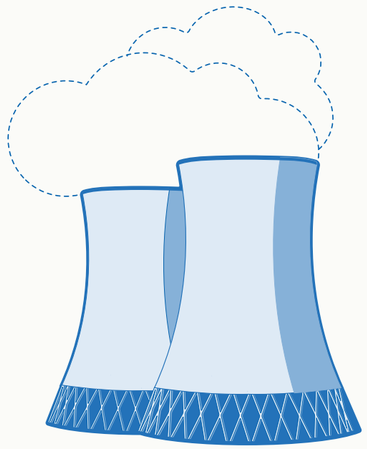
To meet the need for lower-emissions energy, traditional dispatchable fossil fuel generation is being replaced with more intermittent wind, solar and short-duration battery storage. This presents an increased risk of service disruption that calls for more reliable energy resources to maintain grid stability. Nuclear energy is one of the only technologies that can overcome the challenge of decarbonizing our energy grid alongside intermittent renewables without sacrificing reliability.

With its 22,068 MW of capacity, our nuclear fleet represents 70 percent of Constellation's total generating capacity and nearly 90 percent of the energy we generated in 2024. It provides power throughout the Northeast, Mid-Atlantic and Midwest from 25 nuclear reactors, 21 of which are owned and operated by Constellation. Our nuclear fleet thrives at delivering consistent, dependable power to our customers and communities, staying online 94.6 percent of the time in 2024.[10] This service reliability is a continuation of Constellation's nearly two decades-long record of maintaining best-in-industry nuclear capacity factors, a measure of how often a nuclear plant operates at maximum power in a given time period.

Nuclear energy is one of the only technologies that can overcome the challenge of decarbonizing our energy grid alongside intermittent renewables without sacrificing reliability.

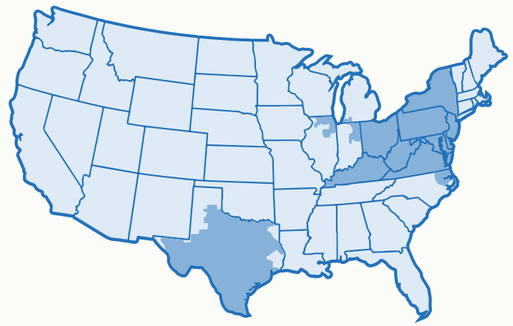
25

Active nuclear reactors



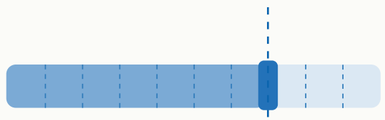
Nuclear Capacity

22,068 MW



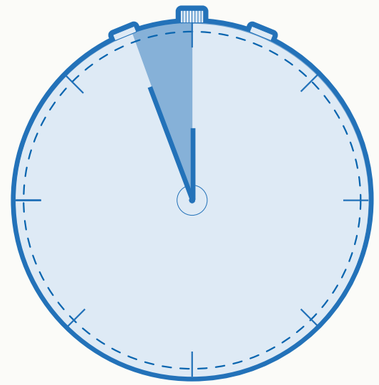
Providing power to the Northeast, Mid-Atlantic, Midwest and Texas

70%



70 percent of Constellation's total generating capacity

We stayed online **94.6%** of the time in 2024.



Delivering a consistent, dependable service and reflecting Constellation's nearly two decades-long record of best-in-industry nuclear capacity factors

10. Reflects the capacity factor for nuclear reactors operated by Constellation. It does not include reactors in which we only have partial ownership and which we do not operate.

A Powerful Transformation: Crane Clean Energy Center

In September 2024, Constellation and Microsoft signed a landmark 20-year power purchase agreement that will revive a shuttered nuclear unit to power future energy demands. The Crane Clean Energy Center is the new name of Three Mile Island (TMI) Unit 1—which operated at industry-leading levels of safety and reliability for decades before being shut down for economic reasons in 2019—with a plan to keep it online for decades more. The project will boost the local economy with 3,400 direct and indirect jobs and add approximately 835 MW of reliable, carbon-free energy to the grid. It is expected to add $16 billion to the Pennsylvania state GDP and deliver more than $3 billion in state and federal taxes. Under the agreement, Microsoft will purchase energy from the renewed plant as part of its goal to help match the power its data centers in PJM use with carbon-free energy.

Constellation purchased TMI Unit 1 in 1999. In its last year of operation, the plant produced electricity at maximum capacity 96.3 percent of the time—well above the industry average. It maintained an annual payroll of approximately $60 million and employed more than 600 full-time workers, in addition to the 1,000 highly skilled, mostly union craftspeople that supported the plant's biennial refueling outages. "Crane" is adjacent to TMI Unit 2, which its owners at the time shut down in 1979 after the historic accident and is being decommissioned by its current owner, Energy Solutions.

Public support for the restart is strong in Pennsylvania, with recent statewide polling showing that Pennsylvanians favor restarting the plant by more than a two to one margin. The same independent poll found

that 70 percent of state residents support the continued use of nuclear energy as a source of reliable, carbon-free energy.

We look forward to bringing TMI Unit 1 back online as Crane, with its renewed mission serving as an economic engine for Pennsylvania. We are especially honored to name this restarted plant after Chris Crane, CEO of Constellation's predecessor company, who passed away in 2023 and was a leading advocate for the safe, reliable operation of our nation's nuclear fleet.

Our Natural Gas Fleet

Ensuring that energy supply can reliably and affordably meet customer demand is critical for a successful energy transition. Our natural gas fleet provides reliable energy for our electric customers and includes some of the nation's cleanest and most efficient combined-cycle gas turbines. Our combined-cycle natural gas units in Texas are air-cooled to reduce water consumption and we continue to research ways to decarbonize our natural gas assets.

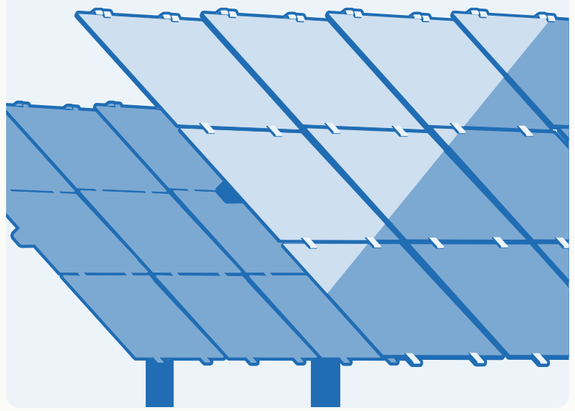
With the addition of the Calpine natural gas energy assets, we'll be even better positioned to provide dependable low-emissions energy to our customers and communities. For more information on our diverse, clean energy fleet and our Calpine transaction, please visit our website.

Our Renewable and Hydroelectric Assets:

In addition to our nuclear fleet, Constellation owns and operates a portfolio of hydroelectric, wind and solar assets, lending diversity and resiliency to our energy portfolio:

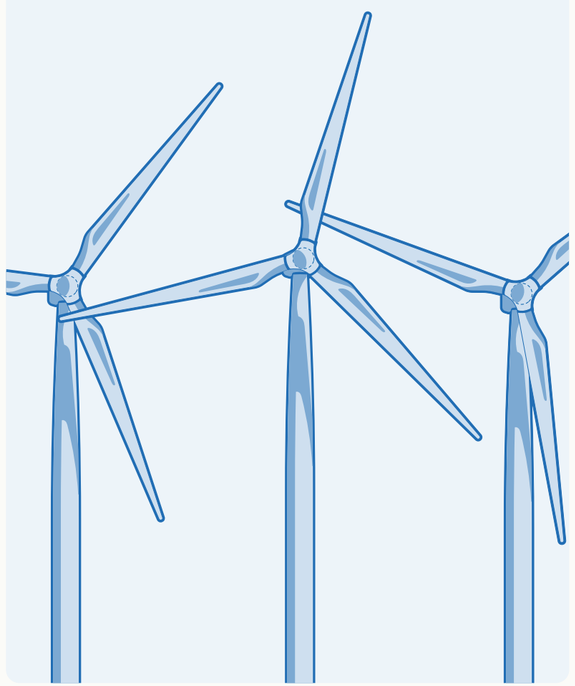
Solar

We operate five solar facilities in the West and Mid-Atlantic regions, deploying 412,000 solar panels which total 57 MW of generation. In addition, our power division operates the Antelope Valley Solar Ranch in California—one of the nation's largest solar power facilities and the largest of the six total solar facilities that we operate. The Antelope Valley facility is equipped with 3.8 million solar panels and has a facility generation capacity of 242 MW.



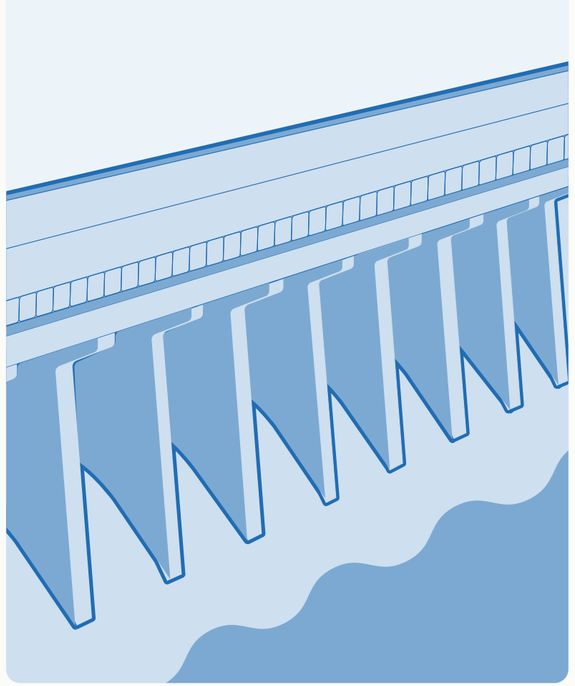
Wind

We operate 27 wind projects across 10 states and are in the midst of investing $350 million to refurbish and repower 315 MW of wind assets between 2023 and 2027. This will extend the operational life of these assets, increase energy output and further contribute to our clean energy portfolio. The first 70 MW of repowered assets began operating commercially at the end of 2023. In 2024, Constellation completed two repowering projects totaling 107 MW, which went into commercial operation in late 2024. Another repowering project totaling 50 MW was completed and went into commercial operation in March 2025.



Hydroelectric

We own and operate two hydroelectric power plants in the Mid-Atlantic region along the Susquehanna River: Conowingo Hydroelectric Generating Station, a run-of-river hydroelectric facility, and Muddy Run, a pumped storage hydroelectric facility that provides much needed load-leveling power and utilizes grid power matched by clean energy on an hourly basis.



Future-Proofing Clean Energy

Our AI and Data Center Strategy

A surge of domestic AI and hyperscale data center development is driving an increase in electricity demand not seen in decades. According to the U.S. Department of Energy (DOE), demand for data center power has tripled since 2014, largely due to the growth of AI, and it could triple again by 2028.[11] Keeping U.S.-based companies' data centers within American borders is critical to national security. Onshore domestic data centers allow the information stored within them to be physically safeguarded from foreign threats, fortifying the country's position as a global leader in the growing data economy.

Data centers house thousands of computer servers that require large amounts of around-the-clock energy to operate. They consume about 1,000 kWh per square meter, or about 10 times the power consumption of a typical American home.[12] Technology companies and hyperscalers are aiming to satisfy this demand with power that is both emissions-free and reliable. Constellation is perfectly positioned to meet this dual need. With our diverse and ever-growing portfolio of dependable, clean energy solutions, we are primed to reliably power the data economy and the American families and businesses that rely on it.

Reliable Energy at Rapid Speed

In 2024, Constellation swiftly began planning to expand our nuclear power generation capacity, recognizing the growing demand for clean, reliable energy to power the nation's data centers. Over the next five to seven years, we will implement uprate projects that increase our nuclear plants' output, extend the life of existing nuclear assets, and restart a previously retired plant. The uprate project investments we have announced at our Byron and Braidwood nuclear plants in Illinois will increase the capacity of those plants by 158 MW, and we are considering similar uprate projects at other plants that could collectively result in up to one gigawatt of additional new clean energy capacity—the equivalent of an entire new reactor—over the next decade. The restart of the Crane Clean Energy Center in Pennsylvania will add 835 MW of new reliable clean energy to the power grid.

Long-term Power Sales Opportunities

Economic conditions and lack of policy support for nuclear power led the U.S. nuclear power sector to retire 13 generating units over the past 12 years.[13] However, power purchase agreements can provide long-term financial and operational certainty for nuclear plants and preserve these plants for decades of continued operation. They also provide our nuclear facilities with a more predictable revenue stream, enabling greater investment in new sources of clean energy such as uprates and advanced reactors.

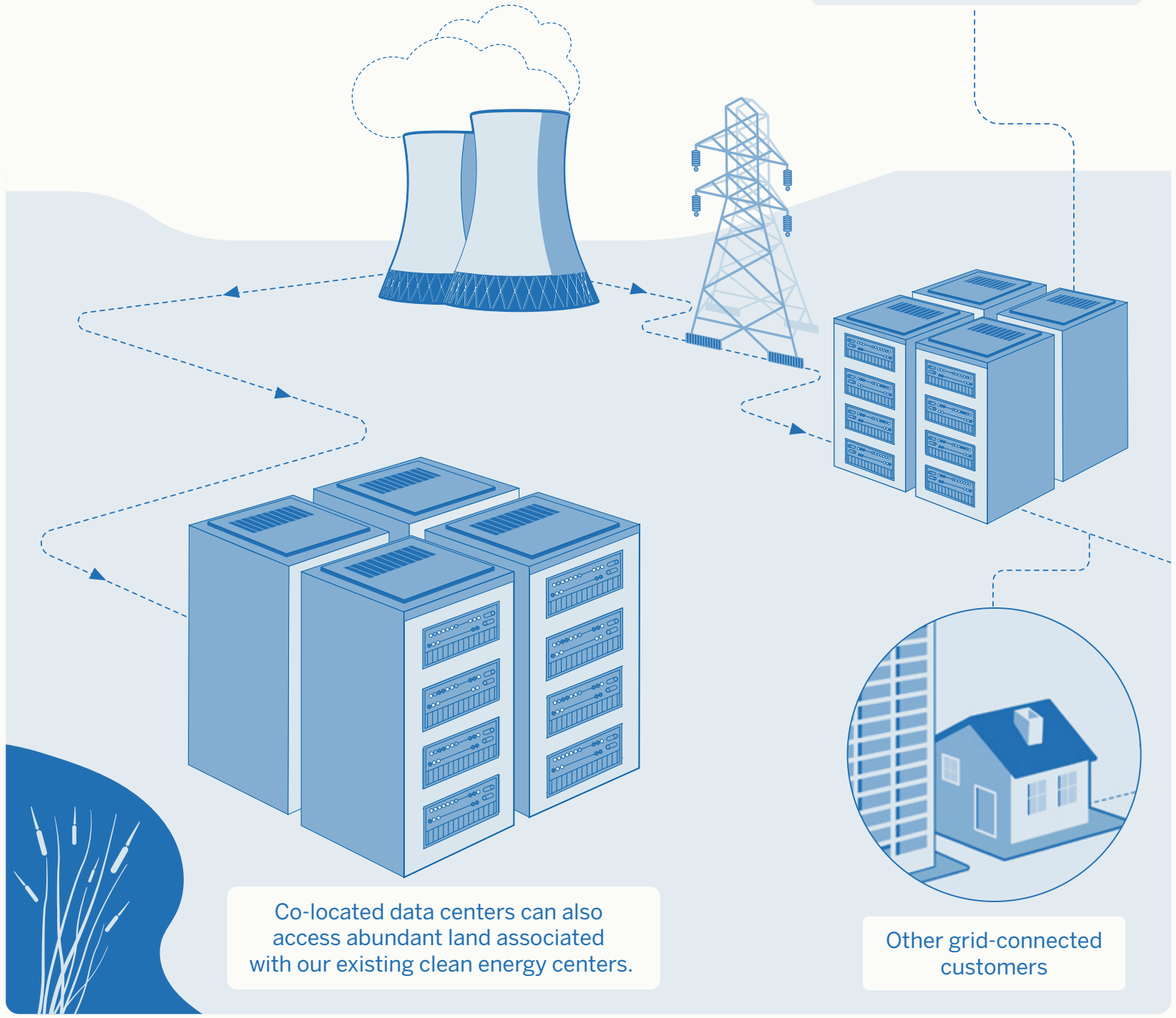
One configuration for such agreements is co-location of the customer's infrastructure with the power plant. By co-locating customer facilities like data centers next to a nuclear plant, we can quickly deliver clean energy directly to the facility and reduce the need to build new transmission lines to serve this critical infrastructure, while also ensuring that our nation's nuclear fleet continues to operate well into the future. That reduces costs, benefits grid reliability and makes more efficient use of clean, carbon-free energy. Co-location can be a more affordable, efficient and expedient way to build our nation's growing data center economy. Our ability to provide co-located data centers with reliable clean power will be critical to future American competitiveness in this fast-changing arena. For more information about co-location, please visit our website.

11. Department of Energy. DOE Releases New Report Evaluating Increase in Electricity Demand from Data Centers.

12. C&C Technology Group. Understanding Data Center Energy Consumption.

13. Department of Energy. What's the Lifespan for a Nuclear Reactor? Much Longer Than You Might Think.

By co-locating customer facilities like data centers next to a nuclear plant, we can quickly deliver clean energy directly to the facility and reduce the need to build new transmission lines to serve this critical infrastructure.

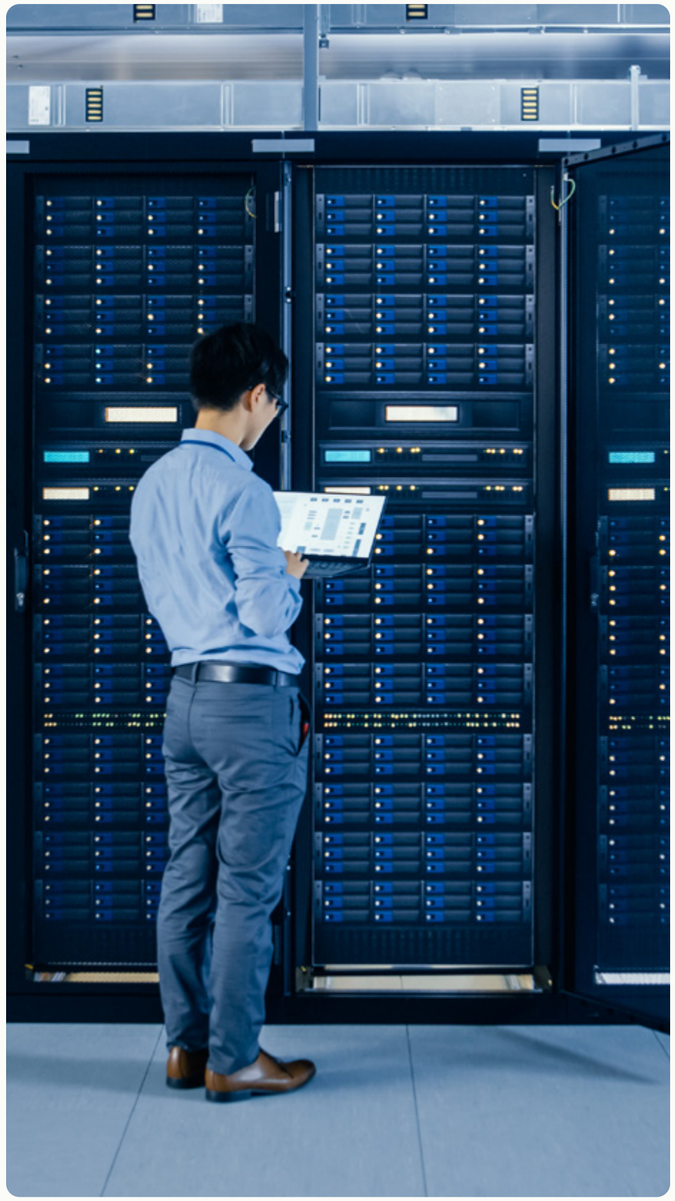


In addition, customers can use traditional power purchase agreements (PPAs) to procure 24/7 emissions-free nuclear output for data centers not physically located at our facilities. This enables large technology companies to tap into the clean, reliable energy supply they require for data centers at other sites while supporting sustainable, long-term operation for these nuclear energy facilities.

Data Center Flexibility

The global race for AI leadership depends on a reliable power supply. A recent study by Duke University found the U.S. power system has extensive untapped potential to add large loads more quickly without expensive capacity expansion.[14] The study explains the concept of curtailment-enabled headroom and concludes that nearly 100 GW of large loads could be added to the grid with minimal impact, assuming they would be curtailed an average of 0.5 percent of their maximum uptime each year. If new loads in the PJM grid region curtailed their usage by just 1 percent during peak hours, that could allow the addition of 23 GW of new data center load without requiring costly transmission system and generation capacity upgrades.

We are collaborating with key industry players to support the efficient integration of AI data centers into the country's electricity grid. Locating AI data centers close to reliable electricity supply and improving the flexibility of those loads can together support the goals to advance the speed needed for AI leadership for the country. It's also critical to explore how to optimize the design and operation of AI data centers themselves to minimize stress on the grid. In 2024, we co-founded a new initiative led by Electric Power Research Institute (EPRI) called Data Center Flexibility Load Initiative (DCFlex) with other entities such as Google, Nvidia and ERCOT, which aims to demonstrate how flexible data center operations can enhance grid reliability and accelerate the clean energy transition. Additionally, we plan to leverage decades of experience with demand response programs to help meet growing AI data center energy demand.



Investing in Our Assets

2025

$100 million

Upgrading critical electrical systems and plant equipment at the Calvert Cliffs Clean Energy Center, the largest source of reliable and clean power in Maryland, to prepare the nuclear facility for license renewal

2023-2027

$350 million

Repower and refurbish 315 MW of wind assets between 2023 and 2027, with the first 227 MW of repowered projects completed and in commercial operation as of March 2025

Driving Clean Energy Growth

Investing in New Clean Energy Capacity

Resource adequacy, or the ability of a power system to meet energy demand at every hour of every day with sufficient generation capacity, is a critically important issue that is front-of-mind for policymakers, customers and communities. Today, we are investing in new clean energy capacity by implementing projects that uprate our nuclear and renewable assets, pursuing license renewals for our existing nuclear units, restarting a shuttered nuclear unit and developing other innovative approaches to support our customers' current need for clean reliable electricity.

By simply extending the life of our existing nuclear fleet and maximizing its potential power output with uprates, Constellation can generate as much emissions-free electricity as all the renewable energy generated in America over the past 40 years. In early 2024, we submitted license renewal applications to the U.S. Nuclear Regulatory Commission (NRC) for our Clinton and Dresden Clean Energy Centers in Illinois. We also continued with our $800 million investment to increase the capacity of our Braidwood and Byron Clean Energy Centers in Illinois by 158 MW. In early 2025, Constellation invested approximately $100 million to upgrade critical electrical systems and plant equipment at the Calvert Cliffs Clean Energy Center, the largest source of reliable and clean power in Maryland, to prepare the nuclear facility for license renewal. We will continue to consider and examine similar nuclear uprate projects and license renewals to help meet the increasing energy demand.

14. Norris, Tyler, Timothy Profeta, Dalia Patino-Echeverri and Adam Cowie-Haskell (2025). Rethinking Load Growth: Assessing the Potential for Integration of Large Flexible Loads in US Power Systems.

In addition to upgrading our existing nuclear facilities, Constellation seeks to develop new nuclear capacity where feasible. In 2025, we submitted a proposal for grant funding from the DOE to complete the early site work needed to prepare three of our existing nuclear sites—Clinton, Nine Mile Point and Calvert Cliffs Clean Energy Centers—as fast followers for new nuclear development. New York State Energy Research and Development Authority (NYSERDA) was a co-applicant on the grant proposal at Nine Mile Point. Existing nuclear sites that supply reliable, clean energy are ideal for new nuclear development given site attributes, community support, infrastructure and customer demand. Investing in new nuclear development at existing sites will support load growth from the data economy, AI and industrial development.

In 2024, Constellation pursued DOE funding to support a pre-FEED (Front-End Engineering Design) study to evaluate carbon capture and sequestration at our Colorado Bend natural gas facility. We are also investing $350 million to repower and refurbish 315 MW of wind assets between 2023 and 2027, with the first 227 MW of repowered projects completed and in commercial operation as of March 2025.

For more information on our recent license renewals and efforts to secure future license renewals, please see Item 1. Business of our 2024 Form 10-K.

KEY LINKS

- Constellation Generation
- Clean Energy Strategy
- Innovation Strategy
- Fixed Income Investors
- Constellation Technology Ventures

Technology Enablement and Advancement

Achieving a clean energy future requires the investment in and commercialization of emerging clean energy technologies. We are currently investing in technologies that are both dependable and innovative so that our customers and business can grow while we accelerate the transition to a carbon-free future. We do this through our grants program as well as research and development (R&D) with leading universities and national laboratories.

Constellation is participating in DOE grants related to feasibility studies for direct air capture of carbon dioxide, novel cybersecurity demonstration, nuclear modernization and nuclear enhancement activities. We partner with research institutions such as the Massachusetts Institute of Technology, Argonne National Laboratory, the University of Maryland, the University of Maryland Baltimore County and the EPRI, among others, to develop and deploy innovative solutions that leverage grant funding.

Constellation Technology Ventures (CTV) is the venture investing organization within Constellation. CTV continues to build a portfolio that represents a broad range of development stages and technology types by investing in companies exploring innovative energy technologies and business models. Areas of investment focus include companies and technologies that are active in the power and utilities sector, electrification of buildings and transportation, carbon markets and flexible load management and demand response. CTV actively explores opportunities to deploy portfolio companies' products via Constellation's commercial platform, where appropriate, in a mutually beneficial relationship.

Additionally, CTV conducts an annual Corporate Social Responsibility Survey to track how our clean energy economy and R&D investments have created opportunities for small and local businesses of all kinds, inclusive of veterans service-disabled veterans, and other small businesses.

Location: Nine Mile Point Clean Energy Center 2024
Cooling Tower Overlooking Lake Ontario


Location: Antelope Valley Solar Ranch 2024

Empowering Our Customers with Commercial Solutions

Customer demand for clean and affordable energy is accelerating, pushing companies to seek a range of sustainable energy solutions. Additionally, sustainability, analytics and online platforms are among the top trends influencing the energy industry today. In addition to providing valuable, data-backed insights for companies, these tools help enable customers to understand their energy use and deploy the right technology for their business. Constellation offers a suite of sustainability-focused commercial products that help to meet customer demand both for clean and affordable energy and for sustainability products and insights. Our integrated commercial platform empowers our new and existing customers to choose how they buy, manage and use energy. We provide customized tools and solutions that enable our customers to measure their carbon footprint, meet their organizational sustainability and carbon reduction targets, increase their access to reliable and clean power, improve their energy efficiency and reduce their usage emissions.

We continue to explore new market opportunities and potential growth areas to expand our commercial portfolio. By developing a robust sustainable product portfolio, we aim to support our customers in achieving their sustainability goals while strengthening our market position. We achieve this aim by steadily evolving our innovative customer solutions such as hourly carbon-free energy matching, Constellation Offsite Renewables (CORe) and Constellation Navigator to help address changing customer needs for sustainability-focused products and services.

In late 2024, Constellation was awarded two landmark contracts by the U.S. General Services Administration (GSA), including a 10-year contract to supply power to more than 13 government agencies and perform energy savings and conservation measures at five GSA-owned facilities in the National Capital Region. The power supply contract is the largest in GSA history and relies on a variety of generation sources—predominantly nuclear, to reliably and cost-effectively deliver more than one million megawatt hours (MWhs) over the length of the contract. This agreement will help Constellation extend the licenses of existing nuclear plants and fund current projects to expand its generating capacity to meet growing clean energy demand, a prime example of how the private and public sectors can work together to advance nuclear energy and save American taxpayer dollars.

As energy industry trends shift, transitioning to carbon-free power has become a key sustainability goal for companies across many industries. Today, most organizations pursuing zero-emissions in their greenhouse gas inventories match their electricity use with renewable energy certificates (RECs) on an annual basis. While RECs remain a useful tool to help companies achieve their sustainability goals, hourly carbon-free energy matching addresses the use of energy when and where load occurs, incentivizing investment in the right mix of intermittent and carbon-free generation necessary for the transition to a reliable, carbon-free grid. Additionally, the shift towards hourly carbon-free matching can help eliminate the carbon impact of existing operations and fully achieve zero emissions goals.

As part of Constellation’s commitment to our customers, we are proud to announce our membership in The Granular Certificate (GC) Trading Alliance. In collaboration with Microsoft, we worked to develop the GC trading and management platform, which launched in June this year. This platform will make ambitious clean energy procurement commitments more cost-effective, efficient and scalable for a larger number of clean energy buyers, sellers and traders.[15]

In addition, we provide offerings such as renewable natural gas (RNG), carbon credits/offsets and carbon removal projects to help retail gas customers achieve their decarbonization goals.

Clean Fuels

Clean fuels, including hydrogen, have the potential to decarbonize hard-to-abate sectors, such as heavy industry and transportation. Blending and consuming clean fuels could also reduce emissions associated with power generation. Constellation remains engaged in understanding how clean hydrogen and other clean fuels can be produced and subsequently utilized to reduce emissions. Through a 2023 pilot at our Hillabee combined-cycle natural gas power plant in Alabama, we demonstrated that natural gas plants, even those that are older, can safely operate on a blend of 38 percent hydrogen—nearly double the previous blending record for a similar generator. Additionally, at Nine Mile Point, we continue to operate a 1.25 MW demonstration scale project that produces zero carbon nuclear-powered hydrogen with funding support from the DOE.

For more information on our commercial sustainable product portfolio, please see the Sustainable Product Portfolio section of the 2025 CSR Data and Disclosure Appendix, as well as the Sustainability Strategies section of our website.

KEY LINKS

- Commercial Business
- Empowering Our Customers
- Sustainability Strategies
- Constellation Energy Solutions
- Retail Products & Services

15. For more information, visit Hourly Carbon-Free Energy Matching on our website.

Advocating for Continued Progress

Constellation has a rich history of collaborating with policymakers at all levels of government to enact positive, comprehensive energy market rules, regulations and legislation. We work with broad-based coalitions to advocate for policies that support reliable clean, emissions-free energy generation, including the preservation and expansion of nuclear power, clean hydrogen development, hourly carbon-free energy matching and accurate greenhouse gas (GHG) emissions accounting and reporting. We also support competitive retail and wholesale markets that encourage innovation and provide customers with choices for how to power their homes and businesses.

We engage with policymakers on critical components of the energy transition, including comprehensive workforce development and retraining programs, community investment and strategies to support communities impacted by retirements of fossil fuel generation plants. Additionally, we support policies that increase the transparency and reliability of climate-related disclosures and risks.

Constellation keeps our guiding principles top of mind when we engage in public policy.

- We advocate for resource adequacy—the ability for the grid supply to always meet power demand.
- We prioritize reliability and affordability as energy demand increases.
- We advocate for policies that will protect and grow clean, emissions-free energy and mitigate climate impacts.

These principles remain constant as the future of energy evolves.

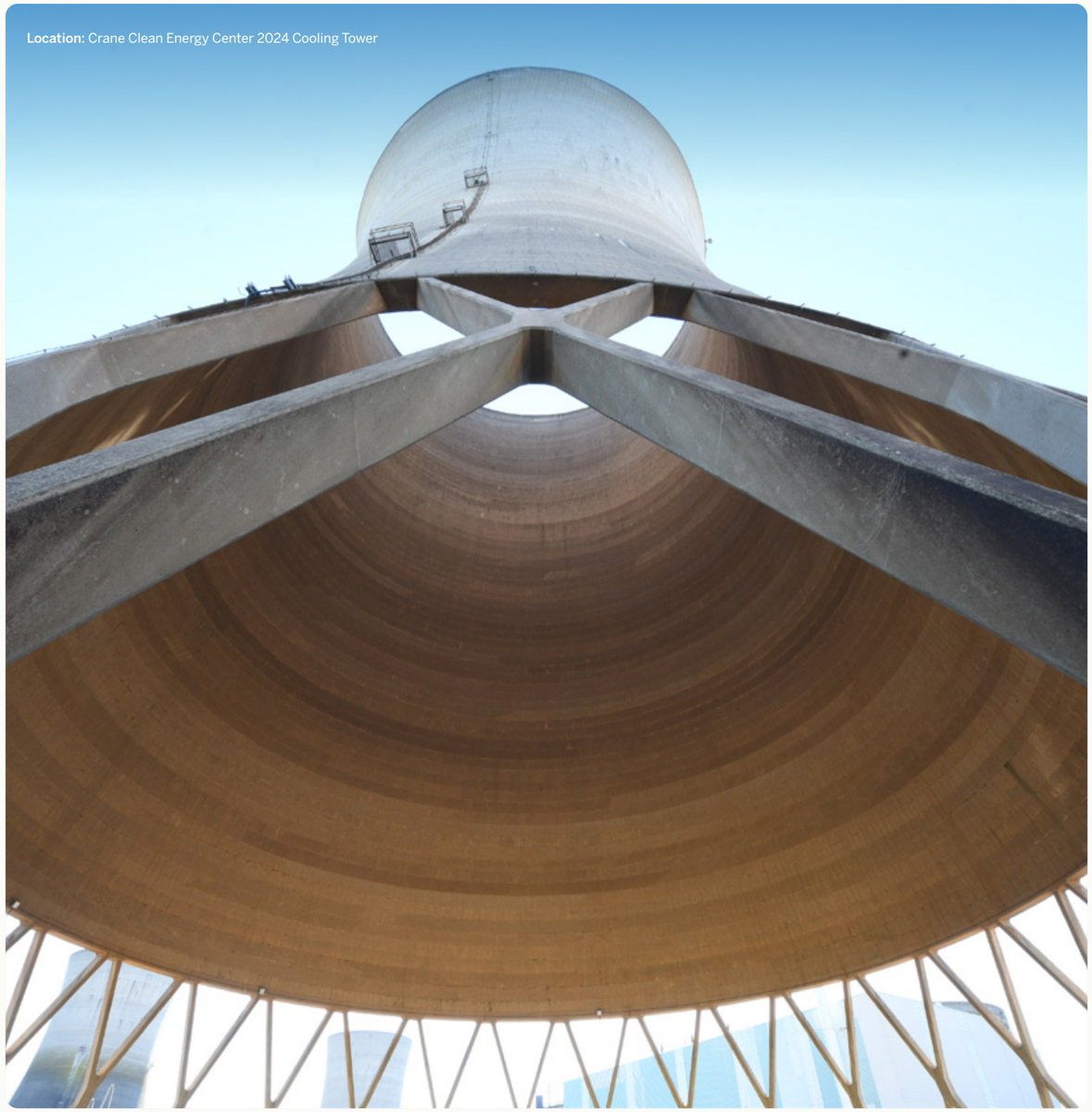
Preservation and Expansion of Nuclear Generation

We believe the most effective and practical solution to reaching global net-zero emissions and preventing the potential worst impacts of climate change is continued operation of nuclear energy. The preservation and expansion of nuclear generation is also critical to maintain grid reliability during the transition to a cleaner, carbon-free economy.

Constellation remains committed to the Net Zero Nuclear Industry Pledge to at least triple the amount of zero-carbon nuclear energy globally by 2050. In addition, we support the recent announcement of a global coalition of major companies that signed a pioneering cross-sector pledge to emphasize nuclear energy's essential role in enhancing energy security, resiliency and providing continuous clean energy.[16]

For more information about how we are expanding and extending the generating capacity of our own nuclear fleet, including the restart of the Crane Clean Energy Center in Pennsylvania, please see the Our Nuclear Foundation, Reliable Energy at Rapid Speed and Driving Clean Energy Growth sections.

16. For more information, please see Major Global Companies Pledge Historic Support to Triple Nuclear Energy, on the World Nuclear Association website.



Location: Crane Clean Energy Center 2024 Cooling Tower

Engagement with Policy Makers

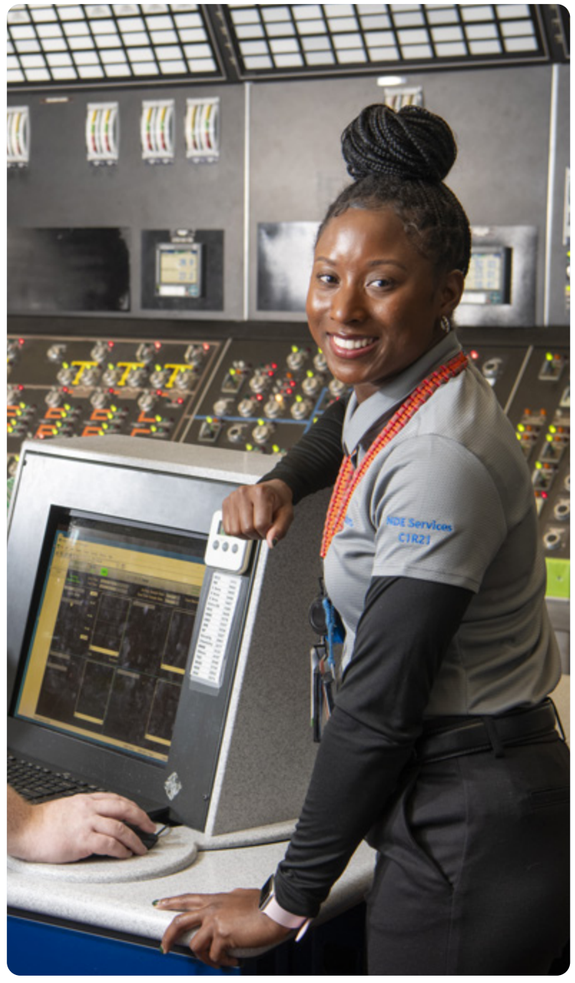
In 2024, our engagement with policy makers yielded many tangible positive outcomes. Constellation engaged with the Executive Branch and Congress to pass the ADVANCE Act in July 2024, which will improve the nuclear regulatory process and the deployment of new nuclear facilities across the country. In November of 2024, we also welcomed elected officials to tour Crane Clean Energy Center to demonstrate our progress toward developing the site and the rigorous safety measures in place to protect the community. Going forward, we plan to engage policymakers on other critical topics such as cost overrun insurance for new nuclear construction and first-of-their-kind construction incentives for building nuclear facilities.

Protecting the Nuclear Production Tax Credits

The nuclear production tax credit (PTC) in the Inflation Reduction Act was a seminal step forward in recognizing the unique value of existing nuclear. Prior to its enactment, 13 nuclear units in the U.S. retired, mostly due to economic factors. In addition to the nuclear PTC, separate tax credits for new clean generation, the clean energy PTC and investment tax credit (ITC) are contributing to reopening two nuclear plants in the U.S.—including the Crane Clean Energy Center—and supporting new nuclear development plans. Additionally, nuclear operators such as Constellation are relying on the clean energy PTC to expand output by investing in uprates to increase production—the fastest, most affordable way to add reliable, clean energy to the grid. Loss of these tax credits would again put many nuclear plants at risk of early retirement, threaten jobs, undermine the country's energy security and make the grid far less reliable, resulting in the U.S. falling behind in the global AI race. We actively engage with policymakers across the aisle to ensure this critical support for the continued success of our industry remains in place well into the future.

KEY LINKS

Innovation & Advancement
Hydrogen Strategy
Clean Energy Strategy



Bipartisan Support for Advanced Nuclear Energy Deployment

Nuclear energy generation boasts strong bipartisan support because it is both reliable and emissions-free, and it contributes to our national security. Constellation's recent engagement with political leaders in New York and Texas demonstrates how nuclear energy can fulfill those states' energy needs while also addressing the varying priorities of their legislative agendas.

The State of New York

Our engagement with New York prioritizes expanding the deployment of advanced nuclear energy to reach their goal of providing reliable, abundant, clean and affordable electricity to all New Yorkers. Constellation has previously worked with the New York State Energy Research and Development Authority (NYSERDA) to develop leading clean hydrogen production and fuel cell technologies using nuclear power. Constellation and NYSERDA are now joining together on a grant proposal to the DOE to explore advanced nuclear energy technologies and make progress towards New York's clean energy and economic development goals. If granted, the DOE funding would be used to pursue an NRC early site permit at Nine Mile Point, which approves a site for future development of a nuclear power plant. The permit is valid for 10 to 20 years, and the company can apply for a construction and operating license at any time during the permit period.

The State of Texas

Constellation aligns with Texas on its focus to maintain reliable, dispatchable energy to meet customer demand and remain the energy capital of the world. In a public letter in 2023, Governor Greg Abbott charged the Public Utility Commission of Texas to "submit a plan and recommendations to my office by December 1, 2024, outlining how Texas will become the national leader in using advanced nuclear energy."[17] Constellation actively participated in the Texas Advanced Nuclear Reactor Working Group, formed as a result of the charge from Governor Abbott. After a year-long process and the governor's approval, the final report was released, highlighting key considerations and recommendations. In response to the working group recommendations, Constellation worked with interested stakeholders to bring forth legislation, HB 14, that supports development and growth of nuclear energy in the state. The final legislation, passed in May 2025, creates the Texas Advanced Nuclear Energy Office and authorizes grants and funding for advanced nuclear reactor projects in Texas. The bill authorizes funds in three tiers, the highest of which (Tier 3) includes completion bonuses for projects that interconnect with the ERCOT grid. This legislation is poised to put Texas at the front of the nuclear resurgence.

Constellation owns a significant stake in the South Texas Project (STP), a 2,645 MW dual-unit nuclear plant located approximately 90 miles southwest of Houston. During Hurricane Harvey in 2017 and Hurricane Beryl in 2024, both reactors remained online, safely operating at 100 percent capacity. This is a prime example of nuclear energy's reliability and resiliency, offering power every hour of every day. Constellation remains well positioned to support Texas with its future nuclear growth plans.

17. Texas Advanced Nuclear Reactor Working Group, November 2024 considerations and recommendations for action.

03

Protecting Our Planet

Managing Our Climate Impacts

As industry leaders, we are committed to operating our businesses in a socially responsible and sustainable manner. Our Climate Change Policy guides our clean energy and climate strategy and reinforces our commitment to support meaningful climate action, within our own operations and beyond.

Climate Risks and Opportunities

Changes to climate and weather patterns pose a significant challenge to our world today, but Constellation is ready to be part of the solution as a leading clean energy provider. Our approach to managing climate-related risks and opportunities is integrated into our enterprise-wide risk management approach. To better understand the impacts of changing weather and climate on our business, we began a qualitative climate scenario analysis in 2024. The analysis assessed the potential physical and transition risks that could arise from future climate scenarios. This assessment aligned with the Taskforce for Climate-Related Financial Disclosure (TCFD) and the International Sustainability Standards Board (ISSB) frameworks. Completing this assessment gives Constellation a better understanding of the risks and opportunities that climate change poses to our business and prepares us to consider these risks more comprehensively as part of our enterprise risk framework.

Physical Climate Risks

We assessed Constellation’s nuclear fuel supply chain, oil and gas plants and renewables sites for physical climate risks, which are the tangible impacts of a changing climate on our assets, operations, resource dependencies and supply chain. Separately, in accordance with the Institute of Nuclear Power Operations (INPO) standards and through an industry-wide effort with EPRI, we also assessed several of our nuclear generation sites for physical risks. To evaluate these risks, we used two global emissions scenarios, compared to a pre-industrial baseline: a 1.8 degrees Celsius (°C) rise by 2100 (lower emissions scenario) and an over 3.5°C rise by 2100 (higher emissions scenario). Both assessments cover near-term (2030s), mid-term (2040s) and long-term (2050s) risks, evaluating potential hazards such as extreme temperatures, flooding, water stress and wildfire weather. From these assessments, we determined that all of our major asset categories—nuclear fleet, nuclear fuel supply chain, renewables/storage and oil and gas—are generally well suited to manage climate-related risks under both scenarios, with a few specific sites having a slightly higher risk profile than the overall fleet.

Transition Climate Risks and Opportunities

Constellation’s material climate transition risks and opportunities relate to external factors such as the energy transition and global climate action that could most significantly impact our business. To understand those risks and opportunities, we conducted an assessment that included extensive research and a series of interviews with internal and external stakeholders. We used the International Energy Agency (IEA) World Energy Outlook’s policies and net zero emissions scenarios to guide our evaluation. This assessment resulted in Constellation identifying five material transition risks that could negatively impact our business: changes to policies that support carbon-free electricity generation, regulation of fossil power plants, carbon pricing, changes in customer behavior and reputational risks. We also identified three material opportunities that could positively impact our business: policy incentives, expanding low-emission power offerings and deploying new technologies. Our business strategy accounts for these factors, and we take steps to monitor and mitigate the risks we face throughout our operations. Our teams are also working to capitalize on the opportunities that the energy transition presents to our business.

For more information on how Constellation is capitalizing on climate-related opportunities and supporting the transition to a low-carbon future, please see the Powering a Clean Energy Future chapter.

Location: Antelope Valley Solar Ranch

GHG Emissions

In 2022, upon separation from our former parent company, Exelon, we established goals to: increase the percentage of our owned electricity generation from carbon-free sources to 100 percent by 2040, with an interim goal of 95 percent by 2030; reduce our operational emissions by 100 percent by 2040, compared to a 2020 baseline year and with an interim goal of 65 percent reduction by 2030; and reduce our methane emissions by 30 percent by 2030, also compared to a 2020 baseline year.

In 2024, our combined Scopes 1, 2 (market-based) and 3 GHG emissions decreased by 5 percent from our 2023 total. Our Scope 1 emissions decreased by 13 percent compared to 2023, from 9.7 million metric tons of CO_2e in 2023 to 8.4 million metric tons in 2024. This decrease is mainly due to our natural gas generation assets in Texas being called on less frequently than in prior years, planned and unplanned outages and the planned retirement of our Mystic natural gas plant in Massachusetts.

As a result, the share of our electricity generation from carbon-free sources increased from 89 percent in 2023 to 90 percent in 2024, with a year-over-year reduction in generation carbon intensity, measured in metrics tons of CO_2 per MWh generated, of 13 percent. Despite an increase in net generation supplied to the grid (+5 TWh), our emissions from power generation decreased by over 900,000 metric tons of CO_2e in 2024 compared to 2023.

Our operational GHG emissions decreased by 41 percent from our 2020 baseline through equipment upgrades and efficiency gains across our fleet, as well as the procurement of hourly matching carbon-free energy for a significant portion of our operational electricity use.

In 2024, our Everett Marine Terminal (EMT) team worked to significantly reduce methane emissions. By focusing on operational improvements, making technical adjustments to equipment, collaborating with experts and continuously monitoring and addressing contributing factors, we have made significant progress toward achieving our methane reduction goal. This progress along with the current operating profile has allowed us to realize a 41 percent reduction in methane emissions compared to the 2020 baseline. To further reduce emissions and ensure reductions can be reliably achieved, EMT is currently seeking approval to install an additional natural gas compressor. This compressor will increase the Terminal's ability to capture boiloff from the liquefied natural gas (LNG) storage tanks. As a result of the team's efforts and the pending compressor project, we are on a path—and ahead of schedule—to achieve and exceed our goal of reducing methane emissions by 30 percent from a 2020 baseline by 2030.

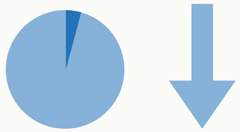
Our location-based Scope 2 emissions of approximately 236,000 metric tons of CO_2e decreased by 20 percent in 2024 compared to 2023. This decrease can be attributed to a few factors: a decrease in grid emission rates in two regional grids where we operate, PJM and ERCOT in Texas; slightly less pumping power used at our Muddy Run pumped storage hydroelectric facility; and some operational changes at our plants yielding less energy consumption. Our market-based Scope 2 emissions decreased by 82 percent from approximately 380,000 metric tons of CO_2e to approximately 67,000 metric tons in 2024, which was driven by hourly carbon-free energy matching of our purchased electricity usage with deliverable supply of carbon-free energy from our PJM Interconnection nuclear fleet at four of our nuclear plants in Illinois—LaSalle, Quad Cities, Byron and Braidwood—as well as Muddy Run in Pennsylvania. As noted last year, moving forward, we intend to only account for reductions in our market-based Scope 2 inventory if our energy consumption is matched with carbon-free energy on an hourly basis and from generation resources within the same market boundary as our load.

Since 2023, our total Scope 3 emissions decreased by three percent due to a slight decrease in our retail natural gas sales and a decrease in emissions from long-term and spot market power purchases for resale, which is reflective of grid-wide emission rates declines in the ERCOT and PJM regions where we conduct the majority of our retail power business.

KEY LINKS

- Climate Change Policy
- Climate Commitments
- Environmental Stewardship & Impact
- 2024 CDP Questionnaire
- 2025 CSR Data and Disclosure Appendix

2024 GHG Emissions Reductions

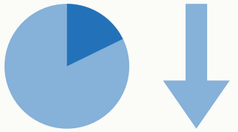


Our combined Scopes 1, 2 (market-based) and 3 GHG emissions decreased by five percent from our 2023 total.

5%

Combined Scope 1, 2 & 3

(metric tons of CO_2e)



Our location-based Scope 2 emissions decreased by 18 percent in 2024 compared to 2023.

20%

Scope 2 - Location-based

(metric tons of CO_2e)

Our Scope 1 emissions decreased by 13 percent compared to 2023.

13%

Scope 1

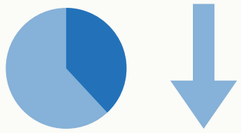
(metric tons of CO_2e)

Our market-based Scope 2 emissions decreased by 82 percent from approximately 380,000 metric tons of CO_2e to approximately 67,000 metric tons.[18]

82%

Scope 2 - Market-based

(metric tons of CO_2e)

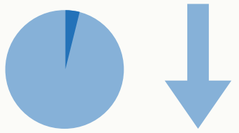


Our operational GHG emissions decreased by 41 percent from our 2020 baseline.

41%

Operational GHG Emissions

(metric tons of CO_2e)



Since 2023, our total Scope 3 emissions decreased by three percent.

3%

Total Relevant Scope 3

(metric tons of CO_2e)

18. Our market-based Scope 2 emissions decreased by 82 percent, driven by hourly carbon-free energy matching of our purchased electricity usage with deliverable supply of carbon-free energy from our PJM Interconnection nuclear fleet at four of our nuclear plants in Illinois—LaSalle, Quad Cities, Byron and Braidwood—as well as Muddy Run in Pennsylvania.

Minimizing Environmental Impacts

Constellation is committed to protecting the environment by complying with applicable regulatory requirements and demonstrating stewardship of ecosystems and natural resources.

Environmental Stewardship

Constellation's Environmental Policy guides our overall environmental program, which provides a standardized framework for us to uphold compliance obligations, manage and mitigate environmental impacts and promote continuous improvement within diverse operating conditions.

Our comprehensive environmental management system (EMS) enables us to stay actively engaged with evolving regulatory expectations and manage environmental impacts, upholding our reputation as environmental stewards and supporting our long-term sustainability and success as a company. Our nuclear business unit's EMS conforms to the International Organization for Standardization (ISO) standard for environmental management systems, ISO 14001:2015, and covers 100 percent of our nuclear operations. In addition, 100 percent of our non-nuclear generation operations are covered by our power business unit's EMS.[19]

We regularly review the EMS and enhance associated environmental programs that enable policy implementation as Constellation grows and regulations evolve. This year, we revised our EMS procedures to better align with the current Constellation corporate and business unit structure and expectations, with an emphasis on tailoring the business unit EMS program documents to better align with specific EMS elements. Through this updated approach, each business unit, site and facility can establish custom policies, processes and procedures that satisfy EMS and regulatory requirements.

For more information on our environmental compliance program, environmental audit program and annual compliance assessments, please see the Environmental Management System section of the 2025 CSR Data and Disclosure Appendix.

KEY LINKS

- Environmental Policy
- Environmental Stewardship & Impact
- Nuclear EMS Certification Statement

19. Our EMSs encompass a vast majority of our operations. Per ISO 14001 requirements, any non-nuclear sites excluded from the scope of the non-nuclear EMS are documented (along with business justifications for exclusion) in the non-nuclear EMS Program document.

Protecting Natural Resources and Ecosystems

Water

Water availability is essential to sustaining the health of people, ecosystems and the economy. As climate change affects weather patterns, water scarcity increasingly impacts our communities and poses a key risk for our industry and our business. Our Water Resource Management Policy guides how we approach water stewardship throughout our operations. We strive to minimize our water consumption and reuse and recycle water, where feasible.

Constellation's electricity generation from nuclear, hydroelectric and natural gas facilities directly impacts year-over-year fluctuations in our water usage. As the demand for electrical generation increases, water consumption increases. Our nuclear and combined-cycle natural gas generation facilities primarily use water for steam generation and as a cooling medium. In 2024, we withdrew 49 million megaliters of water and 98.4 percent of that water withdrawal volume was discharged back to the source water bodies, continuing our trend of consistently achieving annual discharge rates above 98 percent since 2019. In addition, we closely monitor our water discharge and comply with discharge permit requirements to minimize our impacts on aquatic biodiversity and community access to clean water. We also implement various technologies to minimize our water usage across our fleet, such as air-cooled condensers for heat rejection at our combined-cycle facilities.

For more information on Constellation's water-related metrics and management approach, please see the Water Stewardship section 2025 CSR Data and Disclosure Appendix.

Location: Conowingo Hydroelectric Generating Station 2024 Fish Lift

Constellation Innovates with Hydro Optimization AI Model

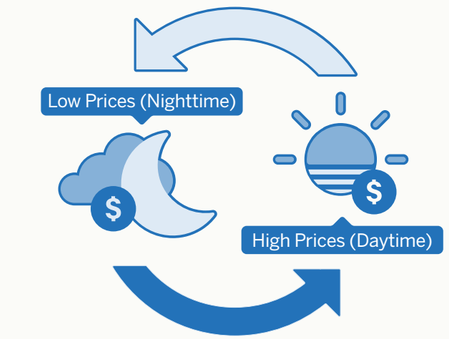
Muddy Run and Conowingo hydroelectric generating facilities harness water flow on the Susquehanna River to deliver clean, emissions-free dispatchable power to our customers. In 2024, Constellation's AI Labs team set out to optimize operations at these two facilities to more effectively manage water resources to ensure power is available when most needed, while maintaining appropriate water levels in their reservoirs for fish, wildlife and recreation.

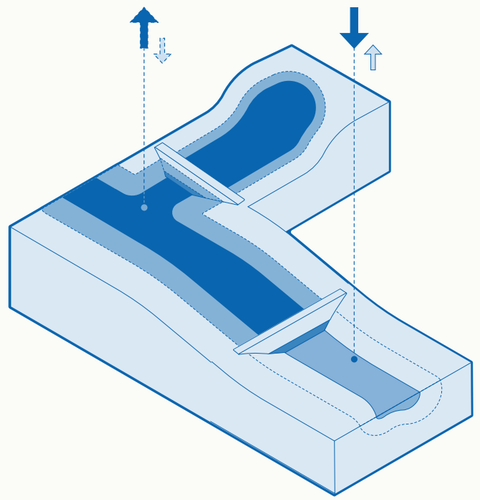
Our AI Labs team, in partnership with Microsoft, developed the Hydro Optimization AI model. This system uses advanced algorithms to interpret forecasts of future water flows and energy prices to construct a schedule that maximizes power generation while preserving the river's resources. It incorporates a unique user interface to allow manual overrides of the optimal schedule to account for unforeseen events on the river or in the electricity markets. This endeavor continues to result in the evolution of the model/toolset which will assist in the scheduling of the hydro assets.

At this time, our estimates show that we will:

- Generate 250,000 MWhs more clean energy per year over the next two years. To put that in context, the average U.S. household uses about 10,000 kWh of electricity per year. Those 250,000 MWhs could power about 25,000 average U.S. households for a year—a small city's worth of homes.
- Cut spillway use by 11 percent over two years, meaning less opening of Conowingo's flood gates, which will support the downstream communities by reducing the risk of flooding and aiding the health of the Chesapeake Bay.
- Optimize water usage, enhance operational efficiency and ensure reliable carbon-free energy generation for our customers by leveraging AI technology.

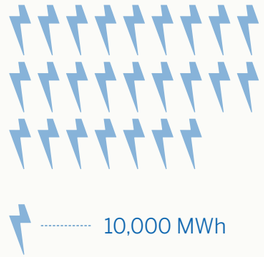
The Hydro Optimization AI Model will aim to optimize environmental and financial benefits by analyzing predicted electricity prices and projected water flows.





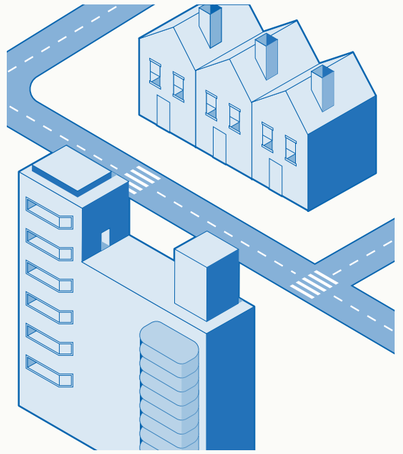
+250,000 MWh

Our estimates show that we will generate 250,000 MWhs more clean energy per year over the next two years.



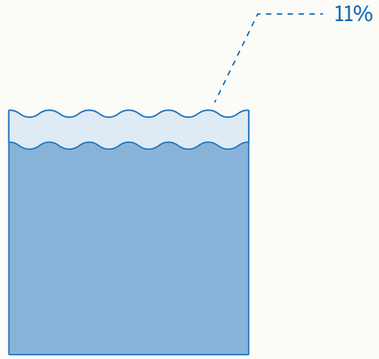
25,000 Homes

Those 250,000 MWhs could power about 25,000 average U.S. households for a year—a small city's worth of homes.



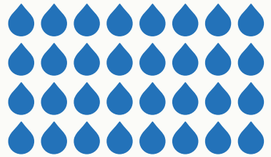
11%

The AI model shows an 11 percent reduction in spillway use through analyzing two years of historical data...



32,000,000 Cubic Feet

...And translates to conserving approximately 32,000,000 cubic feet of water.



Waste

At Constellation, we also protect natural resources and minimize our environmental impact by responsibly managing waste generated from operations. We are deeply focused on safely, securely and responsibly managing the waste we generate, and we look for opportunities to divert waste from landfills by reusing or recycling materials where feasible. All waste management at Constellation complies with federal, state and local regulations.

Spent Nuclear Fuel

Our business, local communities and nearby ecosystems cannot thrive unless safety is a priority, especially when involving spent nuclear fuel. We diligently number, catalogue, track and isolate spent nuclear fuel used by Constellation facilities, which is a byproduct of power generation at every nuclear power plant and mostly comprised of high-level radioactive waste. Nuclear fuel is incredibly energy dense, which means that the amount of waste generated per unit of energy is much smaller relative to other energy sources. According to the Nuclear Energy Institute, all of the spent nuclear fuel generated from powering one person's lifetime electricity needs with nuclear energy can fit into a single soda can.[20]

The remainder of our radioactive waste is low-level waste, considered to be any material that enters a containment area, such as gloves, plastics and scrubs. Our robust and highly regulated procedures ensure that we always know where every ounce of nuclear waste is stored, either on-site or disposed at off-site approved facilities.

For more information on our efforts to enhance nuclear plant and public safety, please see the Nuclear Plant Safety section 2025 CSR Data and Disclosure Appendix.

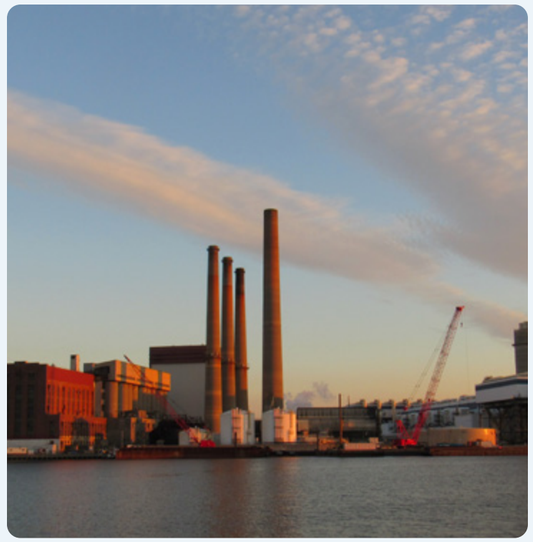
Operational Waste

Constellation implements facility-level and program-level waste management systems to actively manage our waste footprint and minimize our impact on local ecosystems and communities. Our generation sites safely manage hazardous waste in accordance with the Resource Conservation and Recovery Act, a federal law which governs the disposal of hazardous and solid waste in the U.S. Hazardous waste is tracked and managed by site environmental specialists. Any Constellation site that is classified as a large quantity generator of hazardous waste in any month submits biennial reports per federal regulations and completes state reporting as applicable. Out of the over 65 generation facilities we operate, four are classified as large quantity generators and the remaining facilities are classified as either small or very small.

Our recycling programs target a large variety of conventional materials like paper, plastic and metals, as well as non-conventional materials such as construction and demolition debris. In addition, Constellation Supply Organization's Investment Recovery Program sells unused equipment (e.g., obsolete, surplus and idle assets) from across our fleet and corporate locations. This is a standout example of the company's dedication to sustainability as the program effectively reduces waste while generating significant economic benefits for the company.

For more information about Constellation's waste management approach, please see the Waste Management section in our 2025 CSR Data and Disclosure Appendix.

20. Nuclear Energy Institute. Fundamentals—Used Fuel.



Responsibly Managing Waste During Power Plant Decommissioning

During the decommissioning of our Mystic natural gas generation plant in Massachusetts in 2024, the team at Mystic diverted a significant amount of material from traditional disposal at a landfill. Starting with the development and communication of a strategic plan, the team aimed to go beyond maximizing asset value by identifying alternative end-of-life options for items that otherwise were headed for disposal. The team at Mystic maintained a laser focus on safety, environmental and operations fundamentals to uphold commitments to its regulators and the local community, and to further Constellation's world class safety, environmental and operational excellence reputation.

By participating in early planning efforts, taking lessons learned from past plant retirements, engaging with trusted and resourceful contractors and dedicating time to the identification of reuse and recycling options, the team at Mystic was able to position equipment and materials for redeployment, sale or recycling. The team successfully diverted, reused or recycled specialized equipment as well as over 200,000 gallons of unused chemicals, contributing to a cost savings of well over $700,000. This strategic effort to divert waste resulted in a collectively positive impact on Constellation and the communities we serve.

In addition to waste diversion, the Mystic team succeeded in having zero safety and zero environmental events during these retirement activities. The team's efforts both exemplified operational excellence and demonstrated the ongoing commitment to Constellation's values.

Biodiversity

Constellation's ability to grow and thrive depends, in part, on the ecosystems and natural resources around our operations and in adjacent communities. We remain focused on preserving biodiversity and limiting our impact on the natural environment. This year, we continued our environmental stewardship and sustainability programs that focus our efforts on the communities surrounding our generation stations. We launched our inaugural Constellation Leading Environmental Accelerators Network (CLEAN) Awards, a grant funding project to recognize efforts in environmental stewardship and innovation. We also extended our now 16-year-long partnership with the Wildlife Habitat Council (WHC) to enhance biodiversity and wildlife habitats at our generation sites. To date, we have 15 program certifications, covering approximately 100 projects that include habitat restoration for a variety of species, pollinator gardens, fish and water management projects, bat and insect houses, special events and more.

For more information on our approach to protecting local biodiversity, please see Powering Communities to Thrive section, the Biodiversity section of the 2025 CSR Data and Disclosure Appendix and our Biodiversity Policy.

KEY LINKS

- Water Resource Management Policy
- Environmental Stewardship & Impact
- Biodiversity Policy
- 2024 CDP Questionnaire
- 2025 CSR Data and Disclosure Appendix

Chesapeake Bay Restoration Project

As part of the Chesapeake Bay restoration project, Constellation partners with the United States Fish and Wildlife Services (USFWS) to repopulate American eel at Conowingo Dam and Octoraro Creek. The population of the American eel, once amongst the most abundant fish in the Susquehanna River Basin, began declining in the early 20th century. The eels are vital to the basin's health as they help to distribute mussels that filter and improve water quality throughout the river. Our contribution involves collecting American eels in both locations, transporting them upstream and releasing them into the Susquehanna River where they can continue migrating. This season, our two sites transported a total of over 450,000 American eels upriver, improving their population and the health of the river basin.

04

Empowering People

Engaging Locally for Meaningful Impact

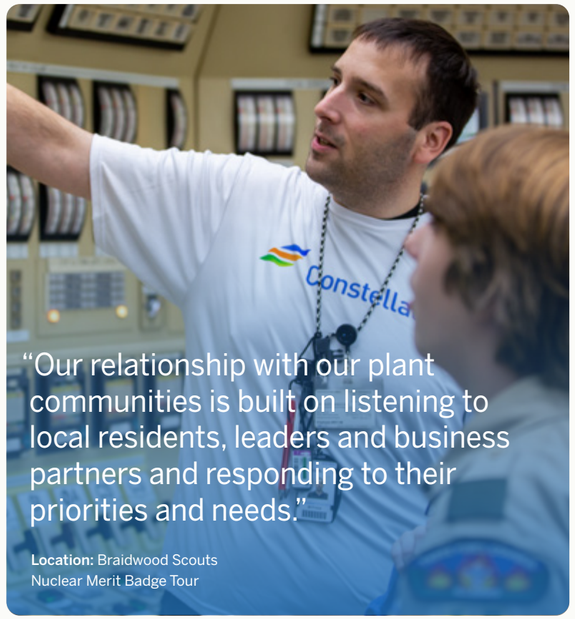
At Constellation, we believe in the power of people. Whether they work in our energy facilities or offices, or live in the communities where we operate, we provide opportunities for people to thrive.

Connecting with Our Communities

As a clean energy company that creates positive economic development in our communities, we believe investing in and forming lasting relationships with our neighbors and business partners drives mutual growth and prosperity. Constellation has always been an active participant in community initiatives, uplifting our neighbors through investment, outreach, philanthropy and volunteer efforts. We are excited that our future growth from expanding and extending the operation of our assets to power the energy transformation will enable us to broaden the network of communities we help strengthen.

Building Trust with Local Communities

Our relationship with our plant communities is built on listening to local residents, leaders and business partners and responding to their priorities and needs. Our community relations outreach channels include active participation at community events, direct engagement with the local residents and community leaders and charitable giving and volunteerism. We communicate important updates about our activities and energy generation sites through educational outreach, our website, news outlets and social media.



Location: Braidwood Scouts Nuclear Merit Badge Tour

In 2024, we hosted “State of the Plant” information nights to share information transparently with local and state elected officials, local business leaders and other key local stakeholders. These meetings are an open setting for residents to express any concerns or questions they have. We also increased facility tours to take community members behind the scenes at our clean energy centers and demonstrate our industry-leading safety practices. Our participants walk away understanding the facts about the controls we use to manage radiation risk and ensure safe operations.

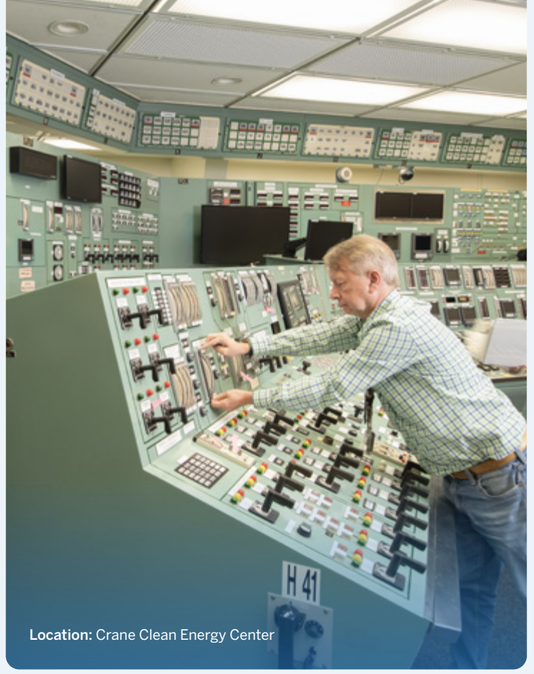
For more information on our ongoing approach to community engagement, please see the Community Engagement section in our 2025 CSR Data and Disclosure Appendix.

Transforming Community Engagement at the Crane Clean Energy Center (CCEC)

The reopening of TMI Unit 1 to create the CCEC is a prime example of how Constellation positively impacts local communities through proactive outreach and dialogue while serving as a catalyst for future investment and economic growth in the region. In 2024, Constellation created three new positions that are dedicated solely to informing and engaging the plant community: a community relations manager, a local government affairs manager and a workforce development manager. These roles will deepen our relationship with the community and enable us to work together to invest resources where they are deemed most impactful. We have already filled over 400 full-time positions at the site and will continue to hire locally as the CCEC grows, with the restart expected to create approximately 3,400 direct and indirect jobs for decades to come.

To ensure that the local community participates in the economic benefits of restarting the facility, Constellation committed an additional $1 million in philanthropic giving to the region over the next five years to support workforce development and other community needs. The company has had a strong relationship with Middletown, Pennsylvania, where the facility is located, and the surrounding communities over the 20 years that Constellation operated the plant, with public safety as its number one priority. Constellation is committed to making community outreach, engagement and dialogue cornerstones of the restart. We have already kicked off these efforts; for example, in December 2024, CCEC donated $25,000 to support the Lower Dauphin Communities That Care Bookmobile and its Preschool Literacy Program.

We also aim to increase visibility and improve understanding of the CCEC. To that end, in 2024 we invited Kyle Hill, a science educator and influencer with 2.5 million followers on YouTube, to visit to break down the misconceptions about nuclear sites, explain the safety culture at CCEC and show how the expansion of our low carbon energy fleet can power the AI and data center revolution. In March, CBS Sunday Morning, the most-watched Sunday morning TV news program in the U.S. with an average of 5.2 million viewers, aired a segment about the restart featuring Constellation CEO Joe Dominguez.



Location: Crane Clean Energy Center

Uplifting Communities for Sustained Success

Constellation's ongoing investments in workforce development help uplift our local plant communities for sustained success. Constellation continues to advance our signature workforce development initiative, Powering Change, which provides $1.25 million in grants annually to seven local nonprofits that invest in initiatives to break down barriers to equal access to long term career pathways that can sustain families and create a pipeline of highly skilled workers for the energy industry and Constellation. Beginning in 2025, we are contributing a total of $1.4 million of new philanthropic support across our clean energy centers. Additionally, through our Local Workforce Development Site program, each clean energy center receives $25,000 to invest in scholarships and educational programs in their local communities.

We collaborate with various community training, high school, technical trades school and pre-apprenticeship programs to elevate career awareness by promoting STEM and energy career pathways and foster equal access and employment opportunities for all individuals. We also invest in upskilling and reskilling workers displaced from polluting industries, facilitating their transition into an energy career with family-sustaining wages. Our goal is to reduce barriers to equal employment opportunities for all and bring economic advancement to our local plant communities. For more information on our workforce development programs, please see the Fueling a World Class Workforce section of this report.

We view our support and contribution to environmental protection for all communities as mutually beneficial to our company and to the communities in which we live, work and serve. For more information, please see the Minimizing Environmental Impacts section of this report and the Community Engagement and Environmental Protection sections in our 2025 CSR Data and Disclosure Appendix.

Powering Communities to Thrive

We believe in the power of giving back to our communities. Our goal is to engage with our communities to work together on the issues most important to them. Constellation's charitable efforts and volunteer work uplift the communities where we operate and are driven by contributions from the company, the Constellation Foundation and our employees.

In 2024, our combined company, foundation and employee giving totaled $20 million,[21] representing a 60 percent total increase from $12.5 million in 2022, when we separated from Exelon.[22] Of the $14.7 million contributed by the company and its foundation, 79 percent supported economically disadvantaged populations, demonstrating our commitment to driving positive change for all. In 2024, our employees volunteered 116,500 hours to support community causes and more than $5.3 million in charitable donations to non-profit organizations of their choice, both year-over-year increases from 2023.

21. The $20 million figure represents company, foundation and employee giving from Constellation only and does not include figures from the upcoming Calpine acquisition, the combined total of which is referenced in our March 19, 2025 Proxy Statement.

22. Combined company, foundation, and employee giving increased by 50 percent from 2022 to 2023 and 6.95 percent from 2023 to 2024, for an overall change of 62.5 percent from 2022 to 2024.

We remain guided by the three pillars of our Citizenship and Philanthropy Program:

Climate & Environment

Providing support for environmental conservation and stewardship

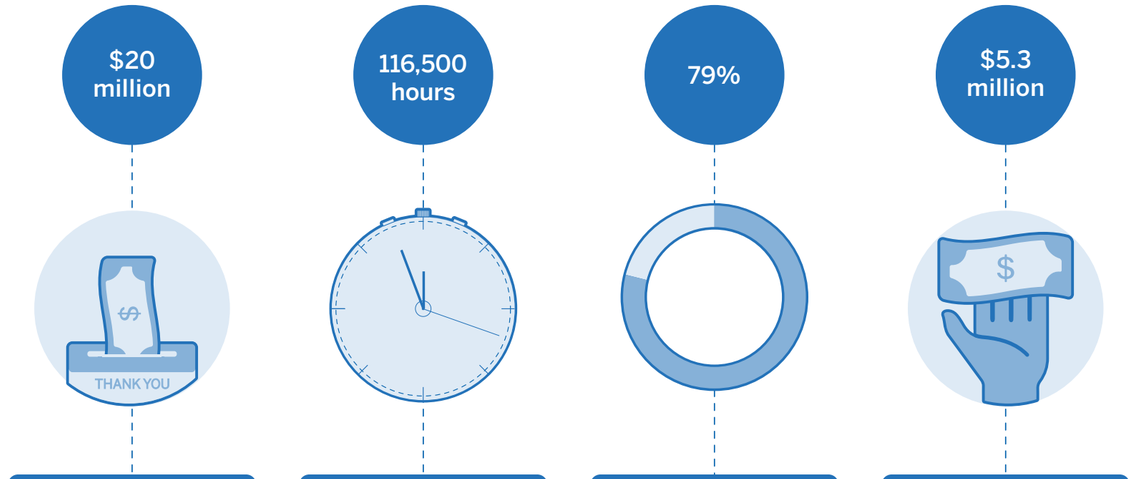
Education & Workforce Development

Investing in education, STEM and workforce development

Employee Philanthropy & Volunteerism

Demonstrating leadership and passion for causes that matter most to our employees

Key Statistics from 2024:



CLEAN Environmental Awards

In 2024, we launched the Constellation Leading Environmental Accelerators Network (CLEAN) Awards, which provide grant funding for community-based projects and recognize significant efforts in environmental stewardship and innovation. Through donations totaling $1 million, we protected, restored, preserved and provided education on biodiversity in communities around our clean energy centers.

Youth Energy Summit (Y.E.S)

In our second year of this immersive program for high school juniors and seniors, we expanded beyond Maryland and Pennsylvania into Illinois, New York and Texas to include students from all key regions where we operate clean energy centers. The program prepares future employees for the clean energy economy by providing hands-on STEM experience and mentorship opportunities. Please see the feature story in the Talent to Power the Clean Energy Future section for more information.

E2 Energy to Educate

The E2 Energy to Educate program awards STEM grants to projects for sixth grade through college students who inspire new perspectives on sustainability and energy. Since the program's inception in 2010, nearly $6.5 million in grant dollars have supported more than 305,000 students' learning nationwide.

Constellation Scholarships

To help students with an interest in pursuing a STEM career, Constellation scholarships provides funding for student scholarships nationwide. In 2024, we enhanced the program to focus on providing scholarship recipients with additional touchpoints and awareness of various career pathways and internship opportunities. This involved hosting four voluntary professional development sessions aimed at helping to equip scholarship recipients with the necessary skills to navigate their journey toward full-time employment, including workshops on how to approach internship applications. We further expanded the program in 2024 with the introduction of mentorship opportunities for scholarship recipients and will continue this work in 2025.

Youth Energy Summit (Y.E.S.)

Constellation's Youth Energy Summit is a week-long summer program for promising high school students considering energy careers. Launched in 2023 and expanded in 2024, this year's cohort included 66 students from Illinois, Maryland, New York, Pennsylvania and Texas, along with returning participants from the prior year.

With support from more than 100 dedicated Constellation volunteers, students experienced field trips, job shadowing, a mock senate energy hearing, workshops to understand how the energy transition affects local communities, mentoring and various challenges. One project challenged students to design and present a community plan for addressing climate impacts. Shadowing included following engineers, practicing dress-out procedures and experiencing a nuclear plant simulation. From November through June, students received monthly one-to-one mentoring sessions focused on clean energy and career development.

This program encourages like-minded students to consider energy careers. We plan to continue growing the program and supporting students in future cohorts.

For more information about our community philanthropy programs, please see the Philanthropy and Volunteerism section in our 2025 CSR Data and Disclosure Appendix or our Powering Communities webpage.

KEY LINKS

Powering Communities
Shaping Our Future
CLEAN Environment Awards
E2 Energy to Educate

Building a Responsible Supply Chain

As global supply chains become increasingly impacted by world events, Constellation prioritizes a robust supplier network to keep our supply chain resilient. Our supplier engagement strategy is to create and foster a broad, agile, inclusive and sustainable supply chain. We seek suppliers of all types and sizes with a variety of capabilities, resources and perspectives who understand and support our core strategies and values. We also seek suppliers that share our desire to innovate as well as our commitment to deliver the best services for our customers and communities. Engaging with small and local businesses in our supply chain strengthens our supplier ecosystem, resulting in increased optionality, innovation, cost savings, supply chain resiliency, competitive advantage and access to new markets all while deepening our positive economic impacts on local communities through job stability and creation, reductions in unemployment (or increased job security) and revenue from federal, state and local taxes.

Nuclear Fuel Supply Chain

Securing a stable supply of nuclear fuel is an equally important part of our supply chain responsibility. Constellation takes many steps to safeguard our supply and expedite the deployment of nuclear fuel across the country, such as by supporting domestic nuclear fuel capabilities.

For more information on our approach to supplier development and engagement, as well as the management of our nuclear fuel supply chain, please see the Supply Chain section of our 2025 CSR Data and Disclosure Appendix.

Clean Energy Business Summit

This year, Constellation participated in the Clean Energy Business Summit hosted by the Illinois Minority Business Development Agency (MBDA) Business Center. At the event, Constellation was awarded their Sustainability Award for Clean Energy.

KEY LINKS

- Suppliers
- 2025 CSR Data and Disclosure Appendix
- Supplier Development & Engagement
- 2024 Form 10-K

Fueling a World Class Workforce

Constellation's power lies within our people. We continuously work to grow, retain and nurture a world-class workforce that is in tune with the needs of our customers and our communities. By investing in local workforce development and fostering an inclusive culture where every individual is respected and empowered to reach their full potential, we build and maintain a highly skilled workforce that enables us to power homes, businesses and the data economy for years to come.

Talent to Power the Clean Energy Future

We look for people powered by passion and purpose, inspired to learn and grow, driven to make an impact and get things done, compelled to create a safe and inclusive workplace and excited to help build the clean energy future. In 2024, we hired 1,420 new employees and 256 summer interns, including 23 Constellation Scholars and 69 returning interns.

As part of our commitment to nurturing talent and fostering connections with future leaders in our communities, we funded the Constellation Scholars Program. The program is tied to our philanthropic strategy and offers continuing education students scholarship opportunities while emphasizing relationship-building. We also expanded outreach through our PowerEd program, engaging with more than 15 universities' STEM- and business-focused departments as well as student organizations. Our multifaceted strategy involves volunteer employees from every part of our business at all levels, including the C-suite and alumni. The comprehensive program consists of student outreach and engagement at university career fairs, information sessions, professional development initiatives and building awareness of our scholarship and internship opportunities. This strategic approach provides for a holistic and impactful connection in our university relationships in furtherance of our efforts to create a broad pipeline of highly skilled applicants.

We also worked to create awareness of the energy industry among K-12 students. Our efforts included expanding our Youth Energy Summit (for more information, see Y.E.S. feature in the Powering Communities to Thrive section) to increase education on energy and natural resources and launching our Chris Crane High School to Work program in collaboration with Joliet Junior College, which included more than 20 students in Illinois. This three-year dual credit program for nuclear maintenance technician positions includes access to mentoring and opportunities to apply for scholarships, internships and full-time energy employment. By providing this experience, we hope to inspire students to pursue a career in the energy field.

To broaden the talent pipeline and remain inclusive in our outreach and recruiting, we collaborated with a number of widely respected professional organizations. Some examples of our outreach and pipeline development efforts include participation in national and collegiate recruitment events, informational sessions and career spotlights with Recruit Military, Center for Energy Workforce Development (CEWD), Troops to Energy, American Nuclear Society (ANS), Society of Hispanic Professional Engineers (SHPE), Society of Asian Scientists and Engineers (SASE), National Society of Black Engineers (NSBE) and Society of Women in Engineering (SWE).

Our collaborations with INROADS, SkillsUSA, Vehicles for Change and New York Oswego County Childcare Investment Fund are centered on breaking down barriers that might impede students and workers from equal access to employment opportunities and reflects our commitment to fostering equal opportunities for workers from all backgrounds. In 2024, INROADS, a career and leadership development non-profit that supports college students from across the nation to prepare for careers following college, attended a Constellation hosted outreach event at Morgan State University, where interested students visited with Constellation professionals to better understand potential career opportunities in the energy field. Additionally, working with the Vehicles for Change nonprofit organization, we donated 27 cars to families in need and provided funding to help address access to quality childcare for working parents in Oswego County.

Our other additional outreach and pipeline building achievements from 2024 include:

- We worked with trade and technical schools to host site tours, generate interest in technical internships and give live demonstrations to raise awareness of the career possibilities in technical trades and the ways they support Constellation's facilities.
- We expanded our engagements with student workforce development organization SkillsUSA from five to eight schools across Illinois, Pennsylvania, New York, Maryland and Texas, reaching more than 1,600 students.

- Constellation was recognized by Disability:IN as a "Best Place to Work for Disability Inclusion" and within the National Organization on Disability (NOD) assessment, we saw our greatest improvements in the category of "Talent Sourcing" with a 22-point increase and went to Above Average or Top Quartile. In addition to direct sourcing efforts, Constellation has expanded its disability sourcing channels including colleges/universities, disability-specific job boards and community organizations.
- We engaged with veteran organizations, including military transition programs and career centers, and attended multiple military-specific career fairs and military base visits to connect with qualified veteran candidates in their transition to civilian careers. We established a new engagement with Headlamp, an approved SkillBridge company, which provides opportunities for active service members to gain direct experience in a commercial nuclear power plant role for up to six months during their military service to aid in their transition to the civilian workforce.

We continue to expand our potential talent pools by focusing on individuals with the unique skills our work requires. Based on employee feedback and benchmarked best practices, we initiated a project to modernize job descriptions to ensure they are up-to-date, relevant and aligned with our organizational needs. We also increased flexibility in positions where remote work is not possible by introducing a 4/10 work schedule (four days, 10 hours per day) for select nuclear positions, further expanding options for our talent pipeline.

Employee Engagement

Constellation conducts periodic engagement and pulse surveys to understand how our employees feel about their work and which aspects of our culture impact them most. Based on insights gathered from our most recent survey, we identified several areas of opportunity, including:

Survey participation increased to 80 percent in 2024. Overall engagement and inclusion scores each rose by five percent compared to our 2022 survey, while belief in action resulting from the survey grew by 11 percent from the 2022 baseline.

To attract and retain a broad talent pipeline for specialized jobs, Constellation endeavors to be an employer of choice. Our efforts supporting our employee experience earned Constellation a second annual Great Place to Work certification in 2024, demonstrating our commitment to our employees. See the Workplace Awards section for more information.

For more data and information about our management approach to talent management, please see the Human Capital section of our 2025 CSR Data and Disclosure Appendix.

KEY LINKS

- Careers
- Employee Engagement
- Workforce Development Benefits
- Policy Against Discrimination Harassment and Retaliation
- Policy Against Sexual Harassment

Leadership

Inspire teams by connecting purpose to work, building trust through visibility, nurturing intellectual and strategic skills and providing support during change and high-demand periods

Collaboration & Communication

Encourage cross-functional teamwork through accountability, open dialogue, leadership engagement and recognition of collaborative efforts

Work & Life Blend

Support well-being through flexible work options, structured schedules, benefit awareness and leadership engagement in meaningful well-being conversations

Enablement

Leverage emerging technology, optimize current tools, gather feedback, align priorities, recognize innovation and ensure the right tools are in place

Learning & Development

Promote career growth through visibility, clarity on advancement, resource sharing, coaching, networking and routine development check-ins

Schuylkill River Kayakers at Limerick Clean Energy Center, 2024

Fostering a Workplace Culture for All

From higher employee engagement to improved innovation, Constellation benefits from an inclusive environment where the worth and dignity of every person is respected, and all employees are provided with an equal opportunity to flourish. Our employees' diverse range of backgrounds and perspectives—including experience, skills, abilities and ideas—helps build strong teams that drive innovation and collaboration. These attributes in Constellation's generation plants and offices keep us prepared to respond to new challenges. Through changing times, our engaged workforce better serves our customers, improves our financial stability and drives value for our stakeholders.

Our Culture of Respect, Belonging, Diversity and Inclusion

At Constellation, our employees are our greatest strength and form the foundation of our success. To provide the services and products our customers expect, we focus on creating the best teams to foster collaboration and mutual respect. We accomplish this by providing equal employment opportunities and non-discriminatory processes and striving to recruit, develop and support highly skilled, innovative teams of employees. We cultivate a workplace culture that values individual merit where all individuals are empowered to grow and contribute at their full potential. We recognize that respect for the diverse backgrounds and perspectives of our employees, as well as our non-discriminatory processes and equal access to opportunities, supports a culture of belonging and inclusion at all levels of the company, which we consider key to fostering innovation, growing an engaged culture and delivering strong performance.

Our inclusive environment requires that every individual be treated with the respect and dignity they intrinsically deserve. This positive culture helps Constellation attract and retain highly skilled talent, leading to more stable, long-term success in a rapidly changing environment, and builds a workforce primed to excel.

We believe that the responsibility for creating a workplace culture aligned with our core values extends to every member of our workforce. As such, we offer a series of voluntary educational programs to foster a strong sense of empowerment so that each employee is accountable for their actions and actively contributes to our organization. For our leadership, we provide specific voluntary educational events focused on developing inclusive environments within their divisions. Across organizational levels, we offer mentorship opportunities that help our employees grow in their roles and advance within Constellation. Our nine employee resource groups are open to all employees and play a pivotal role in promoting dialogue, education, mentorship and inclusion. In 2024, we expanded education through a voluntary quarterly webinar series attended by over 2,000 employees focused on understanding what respect, inclusion and belonging means to Constellation. Through each of these programs, Constellation strives to create a better place to work for all our employees.

The Journey to Belonging

The Journey to Belonging is a voluntary three-tiered training program aimed at developing an inclusive work environment. Over the course of five virtual sessions, Tier One (Learning) promotes education on our core values, psychological safety and a culture of inclusion. People managers participate in Tier Two (Leveling) which includes training on non-discriminatory processes and equal opportunities to help strengthen our culture of compliance and belonging in hiring, onboarding, performance coaching and career development. Tier Three (Leading) includes all key managers and above, and participants walk away understanding how to lead inclusively. Each of these tiers is tailored to create a positive work environment where all employees can thrive, grow and produce the highest quality of work.

Workplace Awards

In 2024, Constellation received the following honors for continuing our efforts to create a positive, supportive and inclusive workplace culture:

Members of the Constellation team accepting the Center for Energy Workforce Development 2024 Chair's Award for Workforce Development Leadership

Great Place To Work. Certified JUN 2024–JUN 2025 USA

Great Place to Work Certified: Constellation has been certified™ by Great Place to Work® based on how employees rate their experience working here. In a 2024 survey, about 5,000 Constellation employees, 89 percent of those who responded, said it is a great place to work—about 32 points higher than the average U.S. company.

Fortune Best Workplace for Parents **2024**

Fortune Best Workplaces for Parents: Great Place to Work® and Fortune have named Constellation to the 2024 Best Workplace for Parents™. The recognition is awarded based on our slate of family caregiving benefits and direct employee feedback solicited through a survey. This award exemplifies our commitment to creating positive work experiences for all employees and ensures everyone feels valued and supported in the many dimensions of their lives.

Fortune Best Workplace for Women **2024**

Fortune Best Places for Women: Women in our workforce continue to rate their work experience as positive. As a result, Great Place to Work® and Fortune named Constellation to the 2024 Best Workplaces for Women™. This recognition reflects our commitment to creating positive work experiences for all employees regardless of their role, tenure or background.

Fortune Best Workplace in Manufacturing & Production **2024**

Fortune Best Workplaces in Manufacturing & Production: We are proud to be on the 2024 Fortune Best Workplaces in Manufacturing & Production™ list which evaluated over 96,000 employee survey results, ranking Constellation at 17th place. We are committed to creating positive work experiences for all employees and passionate about driving the clean energy future. We are purpose-built to help lead the industry in carbon-free energy, creating healthier and more vibrant communities for our employees, their families and our customers.

IMPACT Awards — Honoring Workforce Development Excellence — Sponsored by the Center for Energy Workforce Development

Center for Energy Workforce Development 2024 Chair's Award for Workforce Development Leadership: This award recognizes Constellation for its leadership in workforce development, promotion of energy careers and innovative approaches to train and attract current and future workforce.

POINTS OF LIGHT — THE CIVIC 50

Points of Light has named Constellation to The Civic 50, which evaluates companies based on employee volunteering, community investment and impact. We've also earned the top spot in the energy sector. Sharing this important honor with the most community-minded businesses across the U.S. reflects our work to lift up and strengthen our communities and empower our employees to support the causes that matter most to them.

"Nuclear safety is among our highest priorities, and we maintain rigorous hazard recognition programs, plant safety training and emergency preparedness and response procedures to keep our employees and the surrounding communities safe."

Location: Nine Mile Point Clean Energy Center

Protecting Our People

Constellation is committed to operating all aspects of our businesses in a manner that protects the health and safety of Constellation's employees, contractors, customers, business partners and the communities in which we operate. We strive to continuously improve our safety performance and foster a safety culture that engages the entire workforce to minimize accidents, injuries and occupational illness, all while delivering safe and reliable energy to our customers.

Our Corporate Safety Policy outlines our commitment to safe operations by integrating safety into our sustainable business strategy. This extends to each business unit that maintains safety management programs, hazard identification procedures and hazard-specific training. To proactively drive continuous improvement, Constellation monitors performance, conducts risk assessments and third-party audits, leverages industry benchmarking and evaluates new safety monitoring technologies.

In addition, we engage our employees in our proactive safety culture through incident reporting procedures, leadership development programs and job-based training. Nuclear safety is among our highest priorities, and we maintain rigorous hazard recognition programs, plant safety training and emergency preparedness and response procedures to keep our employees and the surrounding communities safe.

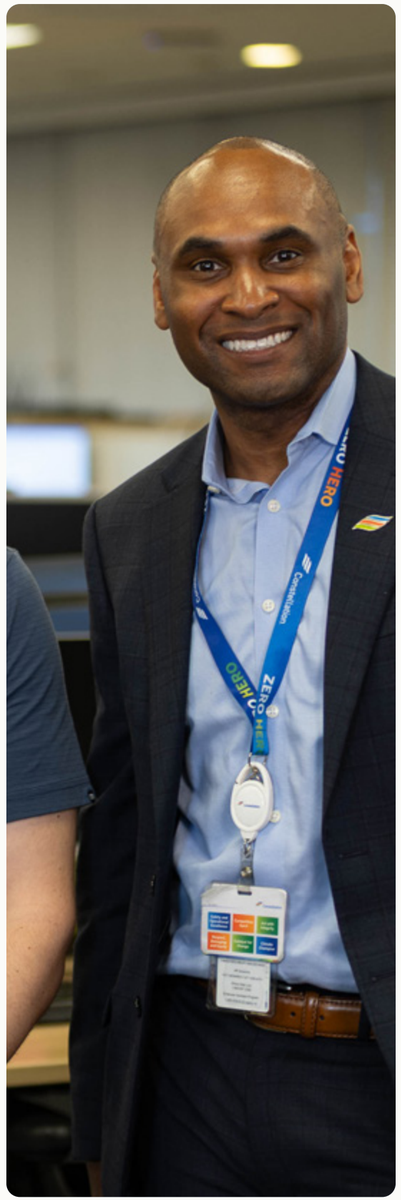
For more information about Constellation's approach to health and safety, please see the Health and Safety section in our 2025 CSR Data and Disclosure Appendix.

Safety—There's an App for That!

In 2024, Constellation's power business unit launched the Constellation Power Safety App to provide employees and contractors with an innovative, accessible way to prioritize safety and access existing safety procedures and resources. The app, which is available for Apple and Android devices, provides access to the complete Safety, Environmental, & Fundamentals' guidebook and allows users to 'bookmark' pages, such as the 2-Minute Drill card. Additionally, the app provides links to safety-related resources in one easy-to-use mobile location. These resources include login and password info as well as guidance for key internal applications. Employees and contractors can use the app's features, including one-push dialing for any of our safety professionals, as a way to reinforce our strong safety culture and ensure that we continue to maintain an injury-free workplace.

KEY LINKS

- Corporate Safety Policy
- Nuclear Oversight Committee Charter
- Nuclear Safety
- NRC Decommissioning of Nuclear Facilities
- 2025 CSR Data and Disclosure Appendix



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Building Resilience Through Responsible Governance

Demonstrating Responsible Leadership

Constellation's strong governance and risk management practices enable us to proactively identify and address the dynamic business, market and strategic opportunities and risks that may impact our business. Our expert leadership and robust governance processes drive our financial success and responsible growth, and the actions we take to uphold transparency, accountability and ethical conduct help us sustain thriving relationships with our key stakeholders.

Our Board of Directors

With a focus on sustainable value creation, Constellation's Board of Directors oversees the implementation of the company's growth and long-term business strategy, monitors business performance and assesses enterprise risks, including climate change-related risks and opportunities. Maintaining a diverse range of perspectives and expertise on the Board promotes more effective decision-making and creative leadership, enabling it to lead Constellation toward reaching its organizational objectives. In December 2024, we appointed Peter Oppenheimer and Eileen Paterson to the Board and announced the retirement of Laurie Brlas, a long-time independent director. These new Board members bring a combination of strong financial acuity, operational experience and business leadership expertise that will guide Constellation through our next period of growth and innovation.

For more information on our Board and its committees, please see our website.

Stakeholder Engagement

Proactive engagement helps us understand the diverse perspectives and priorities of our stakeholders while building trust and identifying emerging topics of concern so that we can grow sustainably. We actively engage with stakeholders through a variety of channels and integrate their perspectives into the development of our sustainability strategy and business plans. This includes hosting biannual investor calls for our largest institutional investors and utilizing various communication methods such as calls, meetings, publications and surveys to engage with other key stakeholders (e.g., communities, customers, employees, regulators and policymakers) throughout the year.

For more information on our approach to stakeholder engagement, please see the Stakeholder Engagement section in the 2025 CSR Data and Disclosure Appendix.

Enterprise Risk Management

Through effective risk management practices, we navigate the uncertainties of our business environment with a clear understanding of the factors that may impact our results. Our efforts enable us to properly identify and mitigate risks to our business, including economic, social and environmental risks like climate change. In 2024, Constellation undertook a climate risk assessment to help us understand how climate change and extreme weather events may affect our assets, the details of which we discuss in the Climate Risks and Opportunities section. For more information on our approach to risk management, please see the Risk Management section in the 2025 CSR Data and Disclosure Appendix.

KEY LINKS

- Board & Committees
- Ethics & Governance
- Corporate Governance Principles
- 2025 Proxy Statement
- 2025 CSR Data and Disclosure Appendix

Upholding Ethical Conduct

At Constellation, we are committed to doing what is right. Ethical business conduct is the foundation for fostering trusting, long-term relationships with stakeholders, including customers, communities, investors, employees and regulatory bodies. One of our core values is to Act with Integrity because we believe in respecting the dignity and worth of our colleagues, customers and communities and holding ourselves accountable for honest behavior. By adhering to high ethical standards, Constellation mitigates risks associated with legal and regulatory noncompliance, thereby safeguarding our reputation and avoiding costly penalties.

A commitment to ethics enhances value creation by ensuring transparent and fair operations, which drive talent attraction and retention, investor confidence and customer loyalty. Our strong ethical culture safeguards operational integrity and promotes accountability and continuous improvement. Ethical business conduct also aligns with growing stakeholder expectations around corporate responsibility and sustainability, providing Constellation with a competitive market advantage.

Constellation’s Ethics and Compliance Office is responsible for designing and facilitating the implementation of our enterprise-wide ethics program. The program includes all-employee training designed to prevent, detect and address the underlying causes of misconduct and is supported by compliance departments within the business units. In 2024, we updated our Code of Business Conduct to address human rights, anti-money laundering and trade laws. Constellation also updated training modules to help employees identify and report perceived ethics issues. This year, we also heightened focus on data analytics with the addition of a dedicated Ethics and Compliance Office data analyst.

Strengthening Our Code of Business Conduct

In 2024, Constellation increased the breadth and clarity of our Code of Business Conduct, which was approved by the Board of Directors in July 2024. We revised the Code based on lessons learned from internal ethics investigations, updated corporate policies and regulatory changes. The Code includes updated content on human rights, anti-money laundering, sanctions and trade laws. We also reduced the content in the Conflict of Interest and Business Courtesies sections in favor of creating enhanced, standalone Conflicts of Interest and Speak Up policies that contain details on routine employee questions.

KEY LINKS

- Code of Business Conduct
- Ethics Help Line
- Related Persons Transaction Policy
- 2025 CSR Data and Disclosure Appendix
- Ethics & Governance

Safeguarding Cybersecurity

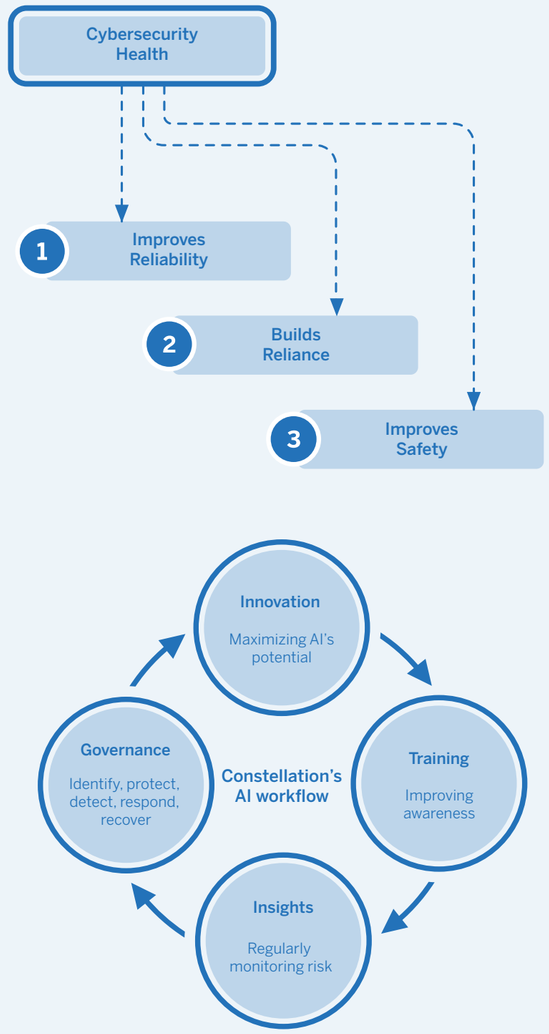
Protecting our cyber assets, systems and information from an ever-changing landscape of threats is critical to Constellation's long-term success.

Cybersecurity is a collective responsibility for all Constellation employees that enhances the reliability of our fleet and commercial operations, improves our safety, promotes regulatory alignment and builds resilience against emerging cyber risks. We embed cybersecurity throughout our business to protect our assets and enable the trust, growth and innovation that will drive our future.

To help us adapt more quickly and proactively to new cybersecurity threats, we made significant updates to our cybersecurity strategy and program in 2024. We started by evaluating our current cybersecurity health in alignment with industry standards. We completed a FERC audit of our North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP) program and five NRC cyber inspections, identifying continuous improvement actions. Based on this assessment, we enhanced our network defense, identity and access management systems, email security, vulnerability management and incident response capabilities.

To improve cybersecurity awareness across the enterprise, we continued our practice of requiring all employees and applicable contractors to complete cybersecurity awareness training. In 2024, 99 percent of employees completed training. In addition, Constellation introduced a Quarterly Cybersecurity Risk Insight Report that reflects cybersecurity metrics tracked across our operational teams to assess control effectiveness and offer insights into the organization's ability to identify, protect, detect, respond and recover from threats. Metrics included in the report are organized by the National Institute of Standards & Technology (NIST) domain.

We continue to monitor the evolving landscape of cyber risks and respond to active threats. During 2024, cyber threats resulted in no significant impacts to the company. In 2025, we will work to further mature our cybersecurity program, while maintaining operational excellence and innovating our products and services to drive our long-term success.



Constellation's Commitment to Responsible AI Use

Constellation's commitment to responsible AI use is critical for equipping our team members with the tools and information needed to utilize this new technology in a safe and responsible manner. In 2024, we established a Responsible AI Committee that facilitated our first ever Responsible AI Training Campaign, aiming to ensure that our development and use of AI tools includes management of risks and alignment with our core values. The Ethics and Compliance Office, in collaboration with our Cybersecurity team, hosted virtual webinars covering topics including the ethical use of AI, guidelines for protecting company information, best practices for the proper use of approved generative AI tools, as well as the ethical challenges associated with AI, such as in data privacy and security concerns, biases and intellectual property infringement.

In 2024, we provided the training to all applicable employees and contractors. Additionally, our Responsible AI Committee, comprised of cross-functional stakeholders, continues to improve efficiencies, utilizing a robust workflow that carefully balances risk while maximizing the potential of AI in a way that aligns with ethical standards. As the AI landscape rapidly evolves, Constellation will continue to innovate, evaluate risks and provide the necessary tools to ensure our high standards of AI use are met.

2025

About This Report

The Constellation 2025 Sustainability Report (CSR) details our strategies, goals and initiatives to address key sustainability issues across our entire value chain and operations. We reference disclosures from leading sustainability frameworks in this report, including the Sustainability Accounting Standards Board (SASB) Electric Utilities and Power Generators Standard and the 2021 Global Reporting Initiative (GRI) Standards. Unless otherwise noted, this report reflects our performance and progress for the period of January 1, 2024 to December 31, 2024.

Our commitment to transparency and accountability is reflected in our annual external assurance process for our GHG emissions inventory. Lloyd's Register Quality Assurance, Inc. (LRQA), an accredited GHG verifier, verified our 2024 Scope 1 and Scope 2 emissions inventory to a level of reasonable assurance, and our Scope 3 emissions inventory to a level of limited assurance. These verifications are in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 standards.

CSR Data and Disclosure Index	The CSR Data and Disclosure Appendix reports additional qualitative and quantitative information valued by our stakeholders as a supplement to our 2025 CSR, including our sustainability table and GRI and SASB indices.
External GHG Emissions Inventory Assurance Statement	Provides verification of our Scope 1, 2 and 3 GHG emissions.