



Constellation®

LIGHT THE WAY TO A
BRILLIANT TOMORROW FOR ALL.



CODE OF BUSINESS CONDUCT

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Constellation Board of Directors
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At Constellation, we are people of character who value integrity, honesty, trust and fairness above all. This starts at the top with me, and cascades through our full organization, including our business partners.

When employees see their leaders consistently demonstrate ethical behavior, it fosters a culture of trust, accountability, and responsibility throughout the organization. By prioritizing ethical behavior and setting the right tone from the top, we do more than ensure compliance with laws and regulations. We enhance our well-deserved reputation for excellence, foster a culture that welcomes every voice, and drive sustainable, long-term success.

Our Code of Business Conduct helps guide us in this endeavor. This document outlines how we, as colleagues, contractors, vendors, and suppliers, can navigate potential conflicts of interest, ensure we maintain a respectful workplace, and meet our legal and ethical obligations.

The Code is not just a set of rules to follow, but also a resource to turn to when you have questions or need clarification. It provides a roadmap for how we meet our legal and ethical responsibilities and offers the tools to help us understand and uphold these requirements. I encourage each of you to familiarize yourself with the Code and associated company policies. Take the time to ask questions and seek help whenever you need it.

After you review the Code, please contact the Ethics and Compliance Office at EthicsOffice@Constellation.com or the Constellation Ethics Help Line at 1-844-927-2282 if you have any questions or concerns.

For our company to truly succeed, it is essential that every single team member -- and those with whom we do business -- commits to doing what's right and adheres to Constellation's Code of Business Conduct every day. I am proud to do the same.

Joe Dominguez
Chief Executive Officer



Following the Code

We act with integrity in all we do and reach beyond just compliance. We do the right thing because it's the right thing and we seek help when we aren't sure.

While the Code cannot describe all situations where questions of ethics may arise, and it doesn't create a contract of employment or alter the at-will nature of any employee's employment in any way, it is a policy and resource that provides guidance for identifying red flags, making ethical business decisions, and helping us understand what Constellation expects of each of us. We have arranged the content to reinforce our values and have included references to other corporate policies that supplement sections of the Code.

Following the Code is mandatory, and applies to:

- › Constellation directors, officers, and employees
- › Constellation subsidiaries
- › Third parties with which we do business, such as consultants, agents, lobbyists, sales representatives, distributors, vendors, suppliers, contractors, and independent contractors, unless subject to the Supplier Code of Conduct



Our Purpose

LIGHT THE WAY TO A
BRILLIANT TOMORROW
FOR ALL.

Our Values

How we run our business is just as crucial as the results we achieve. Our shared values shape how we work with each other, our customers, and our communities. Our values reflect what is most important to us as an organization and serve as the foundation of our culture and the Code and help guide behavior and decision making across Constellation. Wherever we work or operate, each of us represents Constellation and is the face of the Company in our local communities. Living Constellation's values and following the Code every day sets us apart from other companies and serves as a foundation for performance that provides the energy to transform our future.

WE ARE EXCEPTIONAL. We drive for excellence in everything we do. We don't just meet expectations, we raise them. Every action we take reflects our uncompromising commitment to safety and performance, leading the way for our industry, our customers and the nation.

WE MAKE THINGS BETTER. We bring curiosity, courage and deep expertise to rethink what's possible. We don't wait for change, we lead it. We do things that matter to drive a cleaner, more resilient future for American families and businesses.

WE ARE PEOPLE OF CHARACTER. We value integrity, honesty, trust and fairness above all. We stand up for our customers, our communities, and each other. We do right by our nation and the planet.

WE WELCOME EVERY VOICE. We empower our people because they are the heart of everything we do. We listen openly, act with respect and champion bold ideas. We know diverse perspectives produce innovation and smarter decisions.

WE WIN AS A TEAM. We have a will to succeed, individually and as a company, but value the achievements of teams over individual accomplishment. Our shared focus fuels our exceptionalism and makes us better partners to customers and better energy leaders for our nation. We act with urgency and determination, bringing people together to power lives and livelihoods.

Our Responsibilities

We are all responsible for understanding and following the Code. Integrity and accountability require that we:

- Live our values
- Follow the law, regulations, and Company policies
- Respect the worth and dignity of everyone
- Use common sense and good judgment
- Seek guidance when unsure about the right thing to do

Making Ethical Decisions

When contemplating anything from sending a chat message to making a significant business decision, use the following test. You must be able to answer “yes” to each of these questions:

- Is the action legal?
- Is it ethical?
- Does it align with our values?
- Does it comply with our Code and Company policies?
- Would you be comfortable if a story about it turned into a headline?

If the answer to any of these questions is “no,” stop and talk to your manager or seek guidance from the Ethics and Compliance Office.

Speaking Up and Seeking Help

Speaking up when you need help understanding or following a policy, asking questions, seeking guidance, and reporting potentially inappropriate or illegal behavior or misconduct are all part of a healthy culture and everyone's responsibility.

You are required to understand your obligations explained in this Code and related policies. You are required to speak up if you suspect someone with whom you work or the Company contracts or does business is violating our Code, our policies, or the law. You must seek advice when you're unsure about the proper course of action. If something does not feel right, we all must take action to ensure that we maintain our standards and serve our customers well. The Company will not tolerate retaliation against employees or others because they make good-faith reports or cooperate fully with investigations.

Your obligations under the Code do not limit your rights to disclose, discuss, or report a concern to any federal, state, or local regulatory or governmental agency charged with the enforcement of any laws, including but not limited to the Equal Employment Opportunity Commission, the Department of Labor, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, the National Labor Relations Board, the Securities Exchange Commission and law enforcement, or to participate in those agencies' processes. They also do not limit your rights to make other disclosures that are protected under the whistleblower provisions or other provisions of applicable laws or regulations. You are not required to inform the Company before making such reports.

Resources

There are several avenues available for asking questions, seeking guidance, raising concerns, or reporting suspected or actual violations. Supervisors and managers are your best initial resource.

You may also seek assistance from:

- Department leadership of any level
- Human Resources
- Business unit regulatory assurance or compliance departments
- The Ethics and Compliance Office (EthicsOffice@constellation.com)
- Ethics Help Line (including phone 1-844-927-2282 and online anonymous reporting)
- Legal Department
- Audit Services
- Nuclear Employee Concerns Program (including anonymous reporting)
- Corporate Security
- Security Operations Center (SOC) at 1-888-414-2762

See Speak Up Policy, **LE-AC-206** for additional information



Manager Responsibilities

While we are all expected to do our part in understanding and following the Code, Constellation leaders and managers have an additional responsibility to lead by example and uphold our values. They must:

- Demonstrate the highest ethical standards and quality in their work and expect the same from every other team member
- Never bend the rules or pressure others to do so
- Understand and communicate laws and regulations affecting their areas of operation with support from the business unit regulatory assurance or compliance organizations, Legal Department, and other Company subject matter experts
- Encourage team members to speak up without fear of retaliation
- Recognize and affirm the ethical conduct of their team
- Take steps to prevent problems before they happen
- Report problems or possible violations to Human Resources, business unit regulatory assurance or compliance organizations, Legal Department, or the Ethics and Compliance Office
- Promptly seek guidance when they are unsure about the right thing to do

Leaders and managers who engage third-party business associates must:

- Ensure that their reputation in the market is solid, that they are qualified to do the work that we are hiring them to do and that we are paying fair market value for the products or services they are providing to the Company.
- Provide effective oversight of vendors and suppliers to ensure third parties adhere to applicable contract terms, provisions of this Code and/or Supplier Code of Conduct, as applicable, and Company policies and procedures
- Take action – including reporting to the Ethics and Compliance Office or Supply and taking appropriate actions up to and including terminating a contract – if a party fails to honor its obligations

Investigation Principles

Reports to the Ethics and Compliance Office will be treated confidentially, as appropriate and reasonable under the circumstances.

Employees must cooperate completely and honestly in any investigation.

When an allegation is substantiated, Constellation will take appropriate corrective action, including measures to prevent recurrence where appropriate.

For more information, see Speak Up Policy, **LE-AC-206**.

No Tolerance for Retaliation

Constellation will not tolerate retaliation against an individual because they, in good faith, raise a question or concern about a potential violation of the Code, Company policies, or applicable laws or regulations. Retaliation in any form – threats, harassment, intimidation, violence, reassignment, demotion, or firing – has no place in our organization.

If any employee believes they have been subjected to retaliation because of speaking up or participating in an investigation, the employee should immediately contact one of the individuals or departments listed in the Resources section. Anyone who threatens to engage in or engages in any act of retaliation is subject to discipline, up to and including termination.

The Ethics Help Line

The Ethics Help Line may be reached by phone or Web Portal and is available for all stakeholders 24 hours a day, every day of the year.

Both the Ethics Help Line phone and Web Portal have an anonymous reporting option. The Ethics Help Line is a dedicated resource for asking compliance and ethics questions, raising ethics and compliance concerns, and reporting actual or suspected violations of the Code, Company policies, or the law.

All phone calls to the Ethics Help Line are answered by an independent third-party vendor that offers multilingual service. Caller ID is not used, and no attempt is made to identify a caller who wishes to remain anonymous. A written report of each call is forwarded to the Ethics and Compliance Office for assessment and appropriate follow-up action.

All reporters to the Ethics Help Line are issued a case number and a confidential PIN that allows the reporter to follow up on a report, even if the reporter has chosen to remain anonymous. During a follow up, a reporter can access responses from the Ethics and Compliance Office, including requests for additional information that may be required before an effective investigation can occur.

The Ethics Help Line can be reached:

- By phone: 1-844-927-2282
- Via Web: On your Constellation Compass home page, in the tool bar, click the drop down in the "Resource Library" and then, under "Helpful Resources," click the "Ethics Help Line" tab and follow the prompts, or enter the following into your browser: https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=82357

For more information, see Speak Up Policy, **LE-AC-206**.

Our People

A respectful and safe workplace is key to our success. We must maintain the highest standards of safety and operational excellence. It's about trust. Our customers rely on us to be up and running 24/7, 365 days a year. Our people do complicated work that can be dangerous if not performed in a safe manner. Maintaining the highest standards of safety and operational excellence keeps our people free from harm, our job sites secure, and our productivity levels high. No job is so important and no schedule so urgent that we can't take the time to plan, perform and supervise work in a safe and compliant manner.

We believe that accidents and injuries are preventable, and Constellation will provide the resources needed to keep our worksites safe and healthy. We are accountable for properly using these resources to eliminate health and safety hazards. This includes protecting our employees from the risk of violence in the workplace. Acts of violence, threats and physical intimidation are strictly prohibited at any Constellation work location or where work is performed.

Security-related concerns should be reported to the Security Operations Center at 1-888-414-2762

Safe and Healthy Workplace

Safety first requires us to:

- Report to work fit for duty, take responsibility for your own safety, and look out for the safety of others
- Follow all health and safety laws and regulations, as well as Constellation policies, procedures, and established practices
- Keep accurate safety records in accordance with policies and procedures, regulations, and the law
- Never take unnecessary risks and stop work immediately if it cannot be done safely
- Eliminate potential hazards and continually improve safety performance
- Comply with safety regulations and share safety information
- Speak up immediately if we:
 - › See a health or safety hazard or have a safety incident or near-miss
 - › Observe threatening or violent behavior or any other unusual behavior that could signal impending violent acts, such as unusual physical contact with others or comments about plans to hurt someone or themselves
 - › Never possess weapons, explosives, or incapacitating devices while on Company property, on duty, or in Company vehicles (unless specifically authorized by law or with prior approval from Corporate Security)

Suspect Safety Situation

Q. One of my plant co-workers challenged our supervisor regarding a work plan for a new project, citing safety concerns. They suggested an alternative plan that would lengthen the time to complete the project and the supervisor rejected it without discussion. What should I do?

A. Safety of our employees must come first. You and your co-workers may be able to get your supervisor to reconsider and discuss the safety issue. If you're not comfortable having that conversation and the concerns persist, the situation must be reported either up the management chain or to other resources, including the Ethics and Compliance Office, business unit regulatory assurance or compliance department, the Legal Department, Human Resources, or (for Nuclear employees) the Employee Concerns Program.

Co-Worker Concern

Q. I noticed that a co-worker had alcohol on their breath while at work the last few mornings. Should I ask them about it? Do I need to report it to someone?

A. We can't ignore potential violations of our Drug and Alcohol policies and fitness for duty rules. Employees under the influence of drugs or alcohol pose a safety risk to themselves, other employees, and customers. We also want to support employees who may be suffering from substance abuse with resources provided by the Company, such as the Employee Assistance Program. You must immediately report your observations to your supervisor or to Human Resources, Security, or the Ethics and Compliance Office. Nuclear workers have additional obligations under the Behavioral Observation Program.

Drug and Alcohol-Free Workplace

We maintain a drug-free and alcohol-free workplace that supports Constellation's commitment to the safety and health of our people and the public. To do our work safely and effectively, we must be able to think clearly and react quickly. The health, safety, and performance of everyone at Constellation demands that we are free from any substances that could prevent or impair us from doing our jobs properly. Maintaining a drug- and alcohol-free workplace requires that we:

- Never use, possess or be under the influence of illicit drugs or alcohol while on duty, performing work, on Company premises, or in a Company vehicle. The unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited at Constellation
- Recognize the signs of others being under the influence of alcohol or drugs, including slurred speech, bloodshot eyes, uneven gait or stumbling, and the odor of alcohol, marijuana, or similar substances
- Follow all laws and regulations governing the use or possession of alcohol and drugs
- Speak up immediately if we observe a colleague who may be under the influence of alcohol or drugs while at work
- Use good judgment and be accountable for your behavior when alcohol is served at Constellation-sponsored events, while on Company business, or when socializing with co-workers
- Inform Constellation's Occupational Health Services Department if using for medical reasons any prescription or non-prescription drug that may impair alertness or judgment

For more information, see Drug and Alcohol Policy, **HR-AC-16**, and business unit specific policies, including those specific to workers subject to nuclear or Department of Transportation regulatory requirements.

We Welcome Every Voice

We empower our people because they are the heart of everything we do. We listen openly, act with respect and champion bold ideas. We know diverse perspectives produce innovation and smarter decisions.

We recognize that respect for the diverse backgrounds and perspectives of our employees, non-discriminatory processes, and equal access to opportunities supports a culture of belonging and inclusion. When we're inclusive, we all contribute to solving problems, overcoming challenges, and providing the energy to transform our future. We strive to:

- Foster an environment of mutual respect and trust, in which each of us can grow and contribute at our full potential
- Provide different viewpoints that promote innovation, drive powerful outcomes, and make us more successful
- Enable us to attract, retain and develop colleagues of all backgrounds and perspectives who will best serve our customers, shareholders, business alliances, and communities

We always:

- Welcome and respect the dignity and worth of people with different perspectives, backgrounds, and traits
- Evaluate individuals based on qualifications and demonstrated skills, achievements, and merit, without regard to personal characteristics, including, for example, race, ethnicity, sex, sexual orientation, disability, and religious belief and practice
- Consider a broad range of candidates in hiring, promotion, and other employment decisions
- Promote communication that is open, direct, honest, and inclusive

For additional information, see **HR-AC-72**, Policy Against Discrimination, Harassment, and Retaliation, **HR-AC-73**, Policy Against Sexual Harassment, and **HR-AC-12**, Policy on Workplace Accommodations.

Disability Decision

Q. We are looking for a new radiation protection technician at one of our power plants. One of the applicants has a prosthetic limb. They have great qualifications, but some people on the hiring team have raised concerns that the disability will limit their ability to be effective. How should this situation be handled?

A. Basing a hiring decision on an applicant's disability is not aligned to our values and may violate the law. Talent Acquisition, Human Resources, Occupational Health Services, and the Legal Department should be consulted to assist with the interactive process and determine whether the applicant's disability restricts his ability to perform the essential functions of the position and, if so, whether reasonable accommodations would enable them to perform the essential functions.

Disconcerting Dinner

Q. Our team celebrated a recent project with a Company-sponsored dinner at a local restaurant. After drinking several alcoholic beverages, one of my co-workers told several sexually suggestive jokes and made a comment about one of our female co-workers. Several employees looked uncomfortable, but no one said anything. Shortly afterward, I noticed one female co-worker leave the restaurant abruptly. What should I do?

A. You should speak up. If you feel it would be effective, tell your co-worker that their jokes and comments are unwelcome and inappropriate. Whether you address it directly, you need to report the incident to your supervisor, Human Resources, the Ethics and Compliance Office, the Help Line, or any other resource for raising concerns. Fostering a healthy culture means that no employee should be made to feel uncomfortable, by discriminatory, harassing or other similarly inappropriate behavior even in a “social” setting. Furthermore, alcohol is not an excuse for bad behavior.

Respectful Workplace

We all have the right to work in an atmosphere that is free from harassment and where employees respect the worth and dignity of everyone they meet. Such a respectful workplace allows us to focus on what’s important: collaborating with each other and innovating to light the way to a brilliant tomorrow for all. Whether we are at a Constellation facility, working remotely, at an offsite Company-sponsored function, or representing the Company in any other way, disrespectful or harassing behavior violates the Code and our core values; harassment might also violate the law. Such behaviors won’t be tolerated.

Such a respectful workplace means each of us interacts with others in a considerate, courteous, and respectful manner by keeping the following principles in mind:

- Think about how our actions and comments might be received by others before we act or speak
- Never make – or tolerate – comments, insults, jokes, or slurs with sexual, racial, ethnic, or other protected personal characteristics innuendo
- Do not engage in abusive conduct, including verbal abuse and physical conduct that another person would find threatening or humiliating
- Refuse to display or disseminate pictures, cartoons or posters that insult any protected personal characteristic
- Provide a work environment free of unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature
- Speak up to report harassment of ourselves or others without fear of retaliation

For more information, see **HR-AC-72**, our Policy Against Discrimination, Harassment, and Retaliation, and **HR-AC-73**, our Policy Against Sexual Harassment.

Competing Fairly

We deal fairly, honestly, and lawfully with our customers, suppliers, business alliances, and competitors. Consult the Legal Department before considering any type of agreement or understanding, even informal ones, that might appear to suggest collusion or limit any party's freedom to conduct business with others, to hire employees, or to conduct business in a particular geographic area.

Conflicts of Interest

Allowing personal interests, relationships, or activities outside of work to interfere with our jobs or our ability to make objective business decisions for the good of Constellation is a conflict of interest. Such conflicts must be avoided because they can harm our effectiveness as well as our reputation for integrity. A loss to the Company need not occur for a conflict to exist. Even the appearance of a conflict of interest can create risk. Many conflicts of interest can be avoided if promptly disclosed and properly managed. The following guidance discusses common conflicts of interest, but it cannot cover every situation we may face. Consult the Ethics and Compliance Office for advice if you aren't sure.

- Never personally benefit from a Constellation or client transaction
- Avoid situations where interests of family members may be at odds with Constellation
- Never use Constellation assets for personal gain
- Avoid secondary employment or other activities that may negatively impact your job performance – employees are not permitted to have a personal commercial business relationship with any Constellation competitors, customers, suppliers, or business alliances without prior approval from the Legal Department and the Ethics and Compliance Office
- Don't accept gifts of more than a modest value from anyone Constellation does or is considering doing business with without checking with the Ethics and Compliance Office
- Never manage any business relationship where the business partner employs someone with whom we have a close personal or family relationship (e.g. individuals who are related by blood, marriage or adoption, or any other relationship that would present a potential conflict of interest)
- Recuse yourself from employment decisions (including interviewing, hiring, promoting, or disciplining) that involve anyone with whom we have a close personal or family relationship
- Never supervise, directly or indirectly, a family member or anyone with whom we have a close personal relationship
- Obtain prior approval from the Office of Corporate Governance before serving on any board or advisory board of any for-profit organization
- Promptly disclose all potential conflicts to the Ethics and Compliance Office

For more information, see **LE-AC-24**, our Conflicts of Interest Policy. Nothing in this policy is intended to limit a non-supervisory employee's ability or opportunity to serve as a representative of a labor organization or to band together with other employees to raise issues about their working conditions.

Conflict of Interest Quick Test

1. Will you feel obligated to someone else?
2. Could you or someone close to you financially benefit from a Constellation transaction?
3. Could anyone perceive that you are engaging in favoritism as it relates to an employee, vendor, or supplier due to your personal relationships?
4. Could your position or work activities outside Constellation interfere with or influence any business decision?
5. Could your personal or familial relationships cause anyone to question your duty of loyalty to Constellation?
6. Could your independent judgment be compromised?

If you answer "yes" to any of these questions, an actual or perceived conflict of interest may exist. Immediately seek guidance from a manager or the Ethics and Compliance Office. See **LE-AC24**, Conflict of Interest Policy

Business Courtesies - Gifts & Entertainment

We understand the value of gifts, meals, and entertainment to create goodwill and sound working relationships. Such business courtesies should be for a legitimate business reason, reasonable and customary, infrequent, given openly and transparently, and properly recorded in our books and records. Do not give or receive gifts or entertainment that are made for the purpose of influencing a business decision or official action relating to Constellation. In addition, employees are not allowed to give gifts, gift cards, gift certificates, or cash to contract workers (see Use of Contractors, **HR-AC-70**).

Employees and their immediate families are prohibited from accepting any cash or cash equivalents (such as gift cards or gift certificates) in any amount from anyone with business, or prospective business, related to Constellation. Gifts, special accommodations, favors, or use of property or facilities of modest value are generally acceptable as long as they have a legitimate business purpose and are for the benefit of Constellation. However, even reasonable offers of business gifts or entertainment (other than attendance at standard industry events and reasonable items associated with such events) should generally be declined where payment, contracting or other related decisions about the third party are pending (i.e. a pending RFP). You should check with the Ethics and Compliance Office prior to giving or accepting gifts or entertainment that are more than of modest value or may be, or appear to be, lavish. Government employees inside and outside the U.S. are subject to complex laws and regulations that strictly limit their ability to solicit, receive, or accept gifts and gratuities, including meals, favors, entertainment, loans, hospitality, or other things of value from companies and persons with whom the government does business or over whom it exercises regulatory authority. You must obtain prior approval from the Legal Department and Government Affairs before offering any gift, or gratuity, or thing of value to a government employee or representative. Please carefully review **LE-AC-24**, our Conflict of Interest Policy, **LE-AC-602**, our Anti-Bribery and Anti-Corruption, Pre-Approval of Gifts and Entertainment for Foreign Officials Procedure, and **LE-AC-POL8-001** Interactions with Federal, State and Local Public Officials to learn more.

Insider Trading

You may learn material non-public information about Constellation, a competitor, customer, supplier, or business alliance in your role at Constellation. Material non-public information may include plans for mergers or acquisitions or information learned in due diligence, marketing strategies, financial results, or other business dealings that are not publicly available. You are prohibited from trading securities of a publicly held company, including Constellation, or influencing others (including family members and friends) to trade securities (including stock options) based on material non-public information. Criminal and civil penalties for violating securities (including stock options) laws and engaging in insider trading are severe. If you have a question about whether the sale or purchase is permissible, contact the Legal Department. For more information, see **LE-AC-202**, Insider Trading Policy.

Fighting Corruption

We do not bribe anyone, ever. Do not offer, promise, provide, solicit, or accept anything of value on Constellation's behalf or in connection with Constellation's business. Do not engage in any form of bribery, kickbacks, corruption, facilitation or "grease" payments, extortion, or embezzlement. Do not hire a third party to engage in any corrupt behavior on Constellation's behalf. Put simply: bribes are illegal, unethical, and prohibited by this Code. Please carefully review **LE-AC-60**, Anti-Bribery and Anti-Corruption Policy, and **LE-AC-602**, Pre-Approval of Gifts and Entertainment for Foreign Officials, for more information about your role in fighting corruption in all our business practices.

Anti-Money Laundering

Money laundering is engaging in transactions that are unlawful, involve property derived from illegal conduct, or support crime or terrorism.

- Do not participate in money laundering, including tax evasion, or do business with persons we suspect may be linked to illegal activity
- Report any money laundering red flags, including suspicious transactions like those involving complex or opaque structures or unclear sources of property

Competitive Intelligence

As we evolve our business, we constantly monitor the competitive landscape and analyze industry trends. This allows us to anticipate and respond to customer demands for clean, affordable energy. We must gather competitive intelligence properly and legally and cannot solicit or accept without authorization a competitor's trade secrets or other proprietary or confidential information. Below is a list that includes some generally acceptable and generally unacceptable sources of competitive intelligence. If there is ever a doubt about how we are gathering information, discuss it with your manager or contact the Legal Department for more guidance.

Generally Acceptable:

- Public web sites and social media
- Newspapers and trade journals
- Public financial filings
- Marketing materials
- Third-party market research and analysis
- Governmental agencies
- Customers and suppliers (unless protected by a confidentiality agreement)

Generally Unacceptable:

- Emails intended for others
- Proposals
- Price sheets
- Process documents
- Business plans
- Found documents
- Non-public due diligence associated with M&A activity and other transactions
- Materials governed by a confidentiality agreement to which Constellation is not a party

Government Interactions

Much of our business is regulated by federal, local, and state governments. Government entities are also some of our biggest and most important customers. How we interact with government officials is regulated by law and has a significant impact on our credibility, reputation, and success.

Those who interact with government agencies and officials, whether as regulators, customers or otherwise, have the responsibility to:

- Ensure compliance with all applicable laws and regulations when a government entity is a customer, including government procurement and contracting regulations (e.g., Federal Acquisition Regulation)
- Comply with all applicable laws and regulations governing interactions with public officials, including laws relating to lobbying, campaign contributions, gifts and entertainment, ex parte communications, and bribery
- Provide timely, responsive, and accurate information in connection with any regulatory reporting requirements, information requests, or proceedings
- Cooperate fully and honestly with any government or law enforcement inquiry

Lobbying

Constellation, like many other companies, advocates for legislation we believe will enhance value for our customers, communities, employees, and shareholders. Those of us who have contact with legislators, regulators, executive branch officials or their staffs may be involved in lobbying and must take care to comply with the laws applicable to these activities. Only Constellation employees who have been approved by Government Affairs to lobby, and contract lobbyists retained and overseen pursuant to the Company's Due Diligence and Monitoring Procedure for Third Parties Engaged in Political Consulting and Lobbying Activities, **LE-AC-PCD8-001**, may engage in lobbying activities. In addition, Government Affairs may approve payments to third party entities whose independent lobbying efforts are consistent with the Company's positions.

Benchmarking Bother

Q. A peer Company sent a few employees to Constellation for a benchmarking trip. During the meeting, our guests asked for copies of specific Management Model policies and procedures. Can I share them with another Company?

A. There is tension between the Company's inclination to share best practices for the benefit of the industry – particularly through industry groups such as INPO, EPRI, or NEI – and our legitimate need to control Constellation's proprietary information. In most situations, the right balance is to not hand over our policies and procedures, but rather to provide the other Company's personnel with a verbal overview. Contact your management team, the Legal Department, or the functional area that has governance over specific documents with questions.

- Do not post confidential information on any social media sites, external, public-facing websites or open-source artificial intelligence platforms or send to personal email accounts
- Never work with or discuss confidential information in public areas, such as airplanes, elevators, and restaurants, or when working from home where others may overhear you
- Keep confidential information secure
- Share sensitive information only with authorized co-workers or business partners who have a legitimate business need to know

Our Business Transactions

Maintaining accurate and complete records, protecting and using our Company assets appropriately, and ensuring we trade energy responsibly are all critical to our successful operations. Always comply with Company processes and procedures, especially those designed to help us avoid violations of policy and the law.

Protecting Personal Data

We respect the privacy rights of individuals and are committed to protecting the personal data of our employees, job applicants, customers, and others with whom we do business. When handling personal data, we:

- Collect and use it only for lawful and necessary purposes
- Are transparent with individuals about how we will use their personal data
- Store the data securely and protect it using appropriate, reasonable security procedures and practices
- Limit access to and do not share it with others without a legitimate reason and subject to appropriate safeguards. Personal information/data and confidential information does not include your own compensation information that you choose to share, or the compensation of others that they choose to share with you
- Delete it when it is no longer required, according to our Records Management policies

For more information, see **LE-AC-31**, Corporate Integrated Privacy Program, and Main Records Retention Schedule **LE-AC-401** Exhibit A, and Constellation's Privacy Policy (constellationenergy.com).

Protecting Confidential Information

Business information is a critical Constellation asset. We must closely protect the Company's confidential information, including trade secrets and intellectual property, against unauthorized disclosure and misuse, which could limit our growth and threaten our ability to compete in the future.

For additional information about what Constellation information is confidential, please see **LE-AC-301**, Protecting Constellation Information. Protecting Constellation's confidential information requires that we:

- Never divulge confidential information to persons outside of Constellation, except where such disclosure is authorized, legally mandated, pursuant to a non-disclosure agreement, or is made to a regulatory or governmental agency as described on the bottom of page 5
- Continue to protect Constellation confidential information even after we leave the Company
- Protect our customers' or suppliers' confidential information as we would protect our own

Examples of Confidential Information

- Business plans, reports, and projections (including estimates or reports of production, reserves, and resources)
- Marketing and sales strategies
- Patent applications and other intellectual property
- Inventions, ideas, proprietary information, and trade secrets
- Estimates and non-public reports of resources, reserves, exploration results and productivity
- Applications, proposals, and contracts
- Unpublished financial information
- Confidential information belonging to other parties with which we do business
- Technological developments and designs
- Computer software

For additional information, see **LE-AC-301**, Protecting Constellation Information

Intellectual Property

It is essential for all employees to safeguard Constellation's trade secrets and confidential information and to refuse any improper access to trade secrets and confidential information of any other Company, entity, or individual, including our competitors. Company proprietary information must not be discussed with others within Constellation, except on a strict need-to-know basis. If there is a need to disclose Constellation trade secrets or confidential information to any person outside the Company, such disclosure must be done only in conjunction with an enforceable non-disclosure agreement. Similarly, Constellation's rights related to its technology and products must be protected by use of appropriate agreements whenever such technology and/or products are used, transferred, or disclosed.

Accurate Books and Records

We ensure that Constellation's books and records, specifically our financial accounting records, are true, accurate and complete. You should follow Constellation policies around financial reporting controls as well as all applicable accounting principles. Even if you are not directly responsible for the preparation of financial reports, you are responsible for ensuring that relevant transactions—from a dinner receipt to an invoice approved for payment—accurately reflect the transaction. Each of us is also responsible for the accuracy of all other records we generate and data we input – from timesheets or work time to equipment check logs. Should you become aware of any records, material, or other information that reveals fraud related in any way to a government contract, you must immediately bring it to the attention of the Legal Department.

Trade Laws

Trade laws, including economic sanctions, import and export laws and anti-boycott laws, generally prohibit or restrict dealings with certain countries, entities, individuals, or items. This may include sharing controlled nuclear information even inside the U.S. with foreign nationals. You are responsible to understand and abide by these laws. We do not do business with sanctioned parties. We comply with all applicable import and export laws and ensure that items intended for import or export (including tangible goods or intangibles such as software and technology) are appropriately identified if required by contract or shared outside the Company, and that all required export control classifications, qualifications, licenses, reports, and approvals are completed. If you have any doubt or concern about whether we can legally do business in or with a particular country or third party, or can import or export any item, you must immediately bring it to the attention of the Legal Department. See **LE-AC-PCD22-001**, Export Control Procedure.

Managing Records

Proper records management is essential to the flow of information within Constellation. It also reduces risks associated with outdated information and helps us meet our legal obligations. Company records may be electronic, paper, or other media and may include things such as communications, policies and procedures, purchase orders, invoices, contracts, memos, analyses, maps, schedules, tables, presentations, financial models, personnel files, and other reports.

- Maintain, retain, and destroy business records in accordance with our policies
- Contact the Ethics and Compliance Office or the Legal Department with any questions about what to retain or discard or for help understanding or complying with any record hold or retention notice

For more information, see **LE-AC-4**, our Corporate Policy on Records and Information Management, Retention and Disposition, and **LE-AC-401**, our Corporate Procedure on Records and Information Management, Retention and Disposition

For more information, see LE-AC-301, Protecting Constellation Information, SY-AC-6, Acceptable Use Policy, and related policies

Protecting Company Assets

Each of us is responsible for protecting Company assets. This includes using them wisely, taking reasonable steps to ensure they are not damaged, abused, destroyed, wasted, lost, or stolen, using them only for Constellation business purposes, regardless of condition or value, never selling, lending, borrowing, giving away or disposing of Company assets without proper authorization, and promptly reporting any abuse or misuse.

- **Physical assets** include anything tangible that we use to conduct our business, from paper clips to computers to furnishings, all the way to pressurized water reactors and liquefied natural gas terminals. Land, buildings, vehicles, and inventory are also physical assets.
- **Information assets** include any data relating to Constellation's business, no matter how it is created, distributed, used, or stored, including software and data in our files and on our servers.
- **Intangible assets** include Constellation's ideas, inventions, improvements, intellectual property, designs, copyrights, licenses, trademarks, patents, and trade secrets.
- **Financial assets** include money and anything that can be converted to money, such as stocks, bonds, loans, and deposits.

Using Information and Communication Systems Responsibly

Our information and communications equipment and systems include mobile devices, computers, and networks. They are the property of Constellation, as are the contents of communications shared over these systems, such as email, voicemail, social media posts, instant messages, chats, or texts, recordings, and any other electronic messages. Constellation also recognizes that Artificial Intelligence ("AI") is increasingly important and can enable use of the latest technology to automate, innovate, and improve Company products and processes. Use of AI for Company business must align with our values and commitment to respect, belonging, diversity, and inclusion. Its use must be approved by the Responsible AI Team, adhere to all applicable policies, procedures, laws, regulations, standards, and Executive Orders, and protect the Company's information, including all types of its Confidential Information. You should:

- Grant access only to authorized individuals and **rigorously protect and never share credentials, passwords and IDs (do not share with anyone, including IT or assistants)**
- Take precautions to ensure Company systems and devices are not compromised by malicious threats, such as viruses and phishing schemes
- Know that we have no reasonable expectation of privacy when using Company-provided assets
- Take the same care with an electronic message that we would when writing on Company letterhead

Acceptable Use

Q. What is "acceptable use" under the Acceptable Use Policy, **SY-AC-6**?

A. Incidental, infrequent, and reasonable personal use of Constellation mobile devices, computers and related resources is acceptable. Limited personal use of the Company's electronic assets is permitted if it is not detrimental to the productivity of the employee or co-workers, does not cause liability or additional costs to the Company, and is not otherwise prohibited by policies, procedures, or management.

- Never use Constellation information or assets for illegal, unethical, or inappropriate activities, such as viewing or sending content that is pornographic, obscene, sexually oriented, harassing, violent, discriminatory, likely to incite hatred or be otherwise offensive
- Never enter, download, upload, transfer, save or store any form of Restricted Confidential Information into an AI System unless approved by the Responsible AI Team and do not use an AI System that has not been approved for Company Business. See **LE-AC-32**, Responsible and Ethical Use of Artificial Intelligence Systems

Energy Trading Red Flags

- Discussing with other market participants the price or supply of any commodity, or other factors that may affect competition
- Simultaneously offsetting buy and sell trades, or other activities that may artificially affect reported revenues, trading volumes and prices
- Engaging in transactions or scheduling resources that have the appearance of creating market congestion
- Offering products or services into markets or to counter-parties that cannot be provided in full
- Making trades that are not properly and promptly recorded or are executed in a non-conventional manner (e.g., over a cell phone rather than a recorded line).

Trading Energy Responsibly

The buying and selling of wholesale energy in the United States is governed by Federal Energy Regulatory Commission ("FERC"), Commodity Futures Trading Commission ("CFTC"), and Public Utility Commission of Texas ("PUCT") rules.

Responsible trading requires that we:

- Engage only in transactions with a legitimate business purpose and which are intended to create real economic value
- Never engage in transactions intended to artificially boost revenues or volumes, or manipulate market prices, market rules or market conditions
- Never trade in one market for the purpose of affecting price or benefiting a related position in another market
- Comply with applicable power market rules when operating and scheduling generating facilities, undertaking maintenance, declaring outages, and committing or otherwise bidding supply into the market
- Comply with the rules and reliability requirements of transmission system operators in the dispatch of generation units and scheduling of power transactions
- Disclose only accurate and consistent information to regulators, market monitors, and the media, including price index developers
- Prepare and maintain adequate and accurate documentation of all trading transactions

Our Communities

Protecting the Environment

At Constellation, our commitment to the environment is integral to meeting our customers' expectations and the challenges of a changing climate. Since its formation, Constellation has focused on the business value of driving a cleaner, more resilient future for American families and businesses, advocating for change and preparing our communities for the future. We must be champions for resilient clean energy solutions that will protect our planet for future generations. We believe it's our responsibility to lead the industry in shaping public policy on strategic environmental issues.

Our values include the following environmental actions:

- Driving a cleaner, more resilient future for the benefit of our customers, communities and shareholders through the generation of clean power from our fleet of nuclear, wind, solar, hydroelectric, geothermal and lower-carbon natural gas assets.
- Complying with applicable environmental laws, regulations, and other commitments with the objective of moving beyond compliance.
- Using a risk management approach to address environmental impacts of our operations.
- Engaging customers to develop and deliver innovative energy products and services that help achieve their sustainability goals.
- Working in partnership with our employees and vendors to minimize and effectively manage our wastes.
- Managing our environmental impacts by implementing an environmental management system consistent with the ISO 14001 Environmental Management System standard.
- Implementing our policies to protect and enhance life in the air, in water, and on land, mitigate climate change, reduce greenhouse gases, and promote environmental justice.

Human Rights

Constellation requires its employees, suppliers, and others with which it does business to support, respect, and promote human rights. This includes the prohibition of human trafficking, forced labor (including prison labor), and child labor. This also includes compliance with laws related to: creating a respectful workplace (preventing verbal abuse, threats, harassment, public shaming, intimidation, and mental or physical coercion); equal opportunity and non-discrimination; work hours and rest periods; wages and benefits; and clear employment expectations and arrangements; prohibitions on interfering with access to identification or other personal documents; unrestricted access to and from housing and transportation accommodations when provided; sanitary and safe working conditions; grievance procedures; and the right to freely associate and engage in collective bargaining.

For additional information, see the Constellation Supplier Code of Conduct and related policies.

Giving Back

Together we can be a catalyst for positive change in the communities we serve. Constellation has a strong tradition of community involvement. Through Constellation's community-based programs, our employees are strong ambassadors for corporate giving and community service. We:

- Strengthen and enrich our communities through corporate giving
- Encourage employees to participate in Constellation's matching gifts program for donations to charitable or civic organizations that enrich our communities
- Donate our time generously to our communities, so long as those activities don't interfere with our job performance
- Avoid pressuring other employees or suppliers to contribute to charitable or civic organizations or causes

How we give back

- **Climate**
- **Environment**
- **Education**
- **Employee Philanthropy and Volunteerism**

Political Activities

Constellation believes that an active, inclusive, and fair political process promotes open government and safe, healthy, and productive communities. As individuals, we all have a right to participate in civic activities and the political process.

- Obtain prior approval for corporate contributions, gifts, and activities to support federal, state, or local candidates from the Governmental Affairs and Public Policy team or the Legal Department
- Never solicit contributions to support individual candidates for political office from employees who do not have policymaking, managerial, professional, or supervisory responsibilities
- Never provide any gift to, or contact on behalf of the Company, a government official, unless specifically authorized to do so by Governmental Relations and Public Policy
- Make personal political contributions with the understanding that we will not be reimbursed by the Company
- Understand that only minimal use of Company resources is allowed for personal political purposes (where state law permits)
- Never require other employees, including administrative or other support staff, to perform tasks in support of our personal political activities
- Make it clear that our personal political views and actions are our own, and not those of the Company

External Communications

Our customers, consumers, investors, industry analysts, journalists, public interest groups and others deserve accurate, clear, complete, and consistent communications from Constellation. Since these interactions require careful consideration and an expert understanding of legal, financial, and media issues, only designated Constellation spokespersons are authorized to speak on the Company's behalf.

If you receive an inquiry from outside the Company and are not authorized to respond, you should:

- Refer all media-related inquiries to Constellation Corporate Communications
- Refer all investor-related inquiries to the Investor Relations Department or Shareholder Services

Social Media Use

Social media – networking sites, video/photo sharing, blogs, forums and others – are powerful forms of communication that are widely used by consumers, investors, and other audiences to share opinions and seek information. Social media can be a great vehicle for Constellation to communicate our passion and knowledge to our customers and the outside world. If we choose to use social media, we must keep in mind that what we say or share can affect our customers and colleagues, our compliance with laws, and our reputation.

- Adhere to Constellation's values in all authorized business communications
- Never create the impression that our personal opinions are those of Constellation
- Never identify ourselves as a Constellation representative without authorization
- Ensure that time and effort spent on social media does not interfere with our job responsibilities
- Never disclose Company confidential information, including confidential information of our customers or suppliers
- Never divulge the personal information of others, especially personal data obtained as part of your job duties or our Company relationships

For more information, see **CP-AC-72**, Social Media Use: Guidelines for Employees

Protecting our Integrity

Investigations

Protecting our reputation, upholding our values, and complying with laws often requires investigations into alleged violations of the Code, Company policies and procedures, and the law. Constellation takes reports made in good faith seriously and dispositions those reports based on the unique circumstances of each report. When investigations are warranted, they are conducted fairly and confidentially as appropriate with efforts to protect the identity of those involved to the extent reasonably possible. We conduct investigations to arrive at a fact-based outcome that prioritizes respect, fairness, objectivity, discretion, and quality. When an allegation is substantiated, Constellation takes appropriate corrective action, including measures to prevent recurrence where appropriate. Participating in an investigation conducted by the Company is mandatory. Employees must:

- Cooperate in any investigation by answering questions truthfully and promptly providing all relevant information
- Never investigate matters yourself
- Remember that attorneys involved in the process represent Constellation, not you personally, unless you are told otherwise
- Examine your actions to ensure you do not intentionally or unintentionally retaliate against anyone involved in an investigation

For more information, see Corporate Procedure **LE-AC-206**, Speak Up Policy.

Disciplinary Action

Compliance with the Code, Company policies, and the law is vital, and violations will not be tolerated. The Code will be appropriately enforced, regardless of the seniority, role, or location of those involved in misconduct. Disciplinary action may be taken against any employee who:

- Authorizes or participates in a violation
- Fails to or delays reporting a suspected violation
- Fails to cooperate with an investigation
- Retaliates or discriminates in any way against anyone because they, in good faith, report a suspected violation or cooperate in an investigation
- Fails to complete or falsely completes a certification of compliance or related questionnaire

Types of discipline may include, but are not limited to reprimand, suspension, demotion, reduction of bonus or incentive award, restitution for losses or damages, or termination of employment. Referral to law enforcement may occur.

Annual Certification

All non-represented employees and members of the Board of Directors must complete a certification of compliance questionnaire each year, which is reviewed and followed up on, as appropriate, by the Ethics and Compliance Office.

Living the Code

At Constellation, our values demand a commitment to ethical behavior that goes beyond the letter of the law, and includes respecting our diverse and inclusive stakeholders, promoting a culture of safety, respecting the environment, and avoiding any business activity that could tarnish the Company's reputation. Living this commitment and living our values is how we will live our purpose.

Waivers

A waiver of any provision of the Code will be made only in exceptional circumstances for substantial cause. Requests for waivers must be submitted to the Constellation Chief Ethics and Compliance Officer or their designee, for review and resolution. Any request for a waiver by any director or Section 16 Officer must be submitted to the Board of Directors or a Board Committee. All waivers must be disclosed as required by law or listing rules.

Speak Up Resources

There are several avenues available for asking questions, seeking guidance, raising concerns, or reporting suspected or actual violations. Supervisors and managers are your best initial resource. You may also seek assistance from:

- Department leadership of any level
- Human Resources
- Business unit regulatory assurance or compliance departments
- Legal Department
- Audit Services
- Nuclear Employee Concerns Program (includes anonymous reporting option)
- Corporate Security
- Contact Security Operations Center for 24-hour assistance at 1-888-414-2762 or +001-667-218-7400 (Internationally)
- Email the Ethics Office at EthicsOffice@Constellation.com
- Log on or call the Ethics Help Line at 1-844-927-2282 (includes anonymous reporting option)