



Contact: Paul Adams
Corporate Communications
667-218-7700

Emily Duncan
Investor Relations
833-447-2783

CONSTELLATION REPORTS SECOND QUARTER 2024 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$2.58 per share and Adjusted (non-GAAP) Operating Earnings of \$1.68 per share for the second quarter of 2024
- Raising full-year 2024 Adjusted (non-GAAP) Operating Earnings guidance range to \$7.60-\$8.40 per share
- Delivering on our commitment to shareholders, repurchased approximately \$500 million of our common stock in the second quarter; cumulatively we have repurchased \$2.0 billion since 2023
- Released our 2024 Sustainability Report and hosted our second annual Youth Energy Summit, providing students a weeklong STEM educational experience
- Earned 2024 Great Place to Work® certification for the second year in a row

Baltimore (Aug. 6, 2024) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the second quarter of 2024.

“During one of the hottest summers on record, our carbon-free nuclear fleet has again performed at industry leading levels. Combined with the rest of our generation fleet, we are helping to keep American families and businesses cool, the U.S. economy running strong and our communities thriving,” said Joe Dominguez, president and CEO, Constellation. “This world class performance is only possible because of the dedicated, talented people who work here 24/7/365, which is why I am proud that we have once again been certified as a Great Place to Work.”

“Our ability to help American businesses and the performance of our reliable generation fleet resulted in another strong quarter and raises our expectations for the remainder of the year,” said Dan Eggers, chief financial officer, Constellation. “We reported GAAP net earnings of \$2.58 per share and adjusted (non-GAAP) earnings of \$1.68 per share, which was \$0.04 per share higher than a year ago. Based on our performance to date, we are raising our full-year adjusted (non-GAAP) earnings guidance to \$7.60 to \$8.40 per share from our previous guidance of \$7.23 to \$8.03 per share. In addition, we accelerated our share repurchase program in the second quarter, completing an additional \$500 million of repurchases on top of the \$500 million of repurchases executed earlier in the year.”

Second Quarter 2024

Our GAAP Net Income for the second quarter of 2024 increased to \$2.58 per share from \$2.56 per share in the second quarter of 2023. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2024 increased to \$1.68 per share from \$1.64 per share in the second quarter of 2023. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

Adjusted (non-GAAP) Operating Earnings in the second quarter of 2024 primarily reflects:

- Favorable net market and portfolio conditions, nuclear PTC portfolio revenue and impacts of nuclear outages; partially offset by unfavorable labor, contracting, and materials expense and ZEC revenues in 2024 compared to 2023.

Recent Developments and Second Quarter Highlights

- **Delivering on Our Capital Allocation Promises:** We've continued our share repurchase program, buying back approximately \$500 million of our common stock in the second quarter of 2024. Since our Board of Directors approved our share repurchase program we have successfully repurchased approximately \$2 billion of our common stock. As of the end of the second quarter we have approximately \$1 billion of remaining authority to repurchase under the program.
- **2024 Sustainability Report and Youth Energy Summit:** We've issued our 2024 Sustainability Report, showcasing our sustainable business strategy focused on accelerating the Nation's transition to a carbon-free energy future, responding to the climate crisis and delivering long-term value for customers, communities, employees and shareholders. Our Sustainability Report details key progress in our work to lead the clean energy transition by providing the most important commodity in the world today – energy that is emissions-free and always on. We also hosted our second annual Youth Energy Summit, bringing 66 students from five states to Baltimore for a weeklong STEM educational experience.
- **2024 Great Place to Work Certification:** For the second year in a row we were Certified™ by Great Place To Work®. The designation is based on how our employees rate their experience working at Constellation. In a survey of about 5,000 of our employees, 89% of those who responded said it is a great place to work – about 32 points higher than the average U.S. company. Great Place To Work® is acknowledged worldwide as a global benchmark for workplace culture, employee experience and the leadership behaviors proven to deliver strong market performance, employee retention and increased innovation.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,314 gigawatt-hours (GWhs) in the second quarter of 2024, compared with 41,895 GWhs in the second quarter of 2023. Excluding Salem and STP, our nuclear plants at ownership achieved a 95.4% capacity factor for the second quarter of 2024, compared with 92.4% for the second quarter of 2023. There were 49 planned refueling outage days in the second quarter of 2024 and 94 in the second quarter of 2023 for sites we operate. There were 3 non-refueling outage days in the second quarter of 2024 and 25 in the second quarter of 2023 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our fleet was 98.0% in the second quarter of 2024, compared with 99.1% in the second quarter of 2023. Renewable energy capture for our fleet was 96.6% in the second quarter of 2024, compared with 96.1% in the second quarter of 2023.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all adjustments except the NDT fund investment returns, which are included in decommissioning-related activities, the marginal statutory income tax rate was 25.1% for both the three months ended June 30, 2024 and 2023. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized and realized gains and losses related to NDT funds were 66.9% and 54.9% for the three months ended June 30, 2024 and 2023, respectively. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2024 and 2023, respectively, does not include the following items (after tax) that were included in our reported GAAP Net Income (Loss):

(In millions, except per share data)	Three Months Ended June 30, 2024	Earnings Per Share⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$ 814	\$ 2.58
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$136)	(405)	(1.28)
Plant Retirements and Divestitures (net of taxes of \$9)	26	0.08
Decommissioning-Related Activities (net of taxes of \$3)	36	0.11
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$—)	1	—
Separation Costs (net of taxes of \$1)	4	0.01
ERP System Implementation Costs (net of taxes of \$1)	2	0.01
Change in Environmental Liabilities (net of taxes of \$18)	55	0.17
Noncontrolling Interests (net of taxes of \$—)	(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	\$ 531	\$ 1.68

(In millions, except per share data)	Three Months Ended June 30, 2023	Earnings Per Share⁽¹⁾
GAAP Net Income (Loss) Attributable to Common Shareholders	\$ 833	\$ 2.56
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$108)	(320)	(0.99)
Plant Retirements and Divestitures (net of taxes of \$—)	1	—
Decommissioning-Related Activities (net of taxes of \$64)	(3)	(0.01)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$3)	(10)	(0.03)
Separation Costs (net of taxes of \$9)	27	0.08
ERP System Implementation Costs (net of taxes of \$2)	7	0.02
Change in Environmental Liabilities (net of taxes of \$—)	1	—
Noncontrolling Interests (net of taxes of \$—)	(1)	—
Adjusted (non-GAAP) Operating Earnings	\$ 535	\$ 1.64

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 316 million and 325 million for the three months ended June 30, 2024 and 2023, respectively.

Webcast Information

We will discuss second quarter 2024 earnings in a conference call scheduled for today at 10 a.m. Eastern Time. The webcast and associated materials can be accessed at <https://investors.constellationenergy.com>.

About Constellation

A Fortune 200 company headquartered in Baltimore, Constellation Energy Corporation (Nasdaq: CEG) is the nation's largest producer of clean, carbon-free energy and a leading supplier of energy products and services to businesses, homes, community aggregations and public sector customers across the continental United States, including three fourths of Fortune 100 companies. With annual output that is nearly 90% carbon-free, our hydro, wind and solar facilities paired with the nation's largest nuclear fleet have the generating capacity to power the equivalent of more than 16 million average homes, providing about 10% of the nation's clean energy. We are further accelerating the nation's transition to a carbon-free future by helping our customers reach their sustainability goals, setting our own ambitious goal of achieving 100% carbon-free generation by 2040, and by investing in promising emerging technologies to eliminate carbon emissions across all sectors of the economy. Follow Constellation on LinkedIn and Twitter.

Non-GAAP Financial Measures

We utilize Adjusted (non-GAAP) Operating Earnings (and/or its per share equivalent) in our internal analysis, and in communications with investors and analysts, as a consistent measure for comparing our financial performance and discussing the factors and trends affecting our business. The presentation of Adjusted (non-GAAP) Operating Earnings is intended to complement and should not be considered an alternative to, nor more useful than, the presentation of GAAP Net Income.

The tables above provide a reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings. Adjusted (non-GAAP) Operating Earnings is not a standardized financial measure and may not be comparable to other companies' presentations of similarly titled measures.

Due to the forward-looking nature of our Adjusted (non-GAAP) Operating Earnings guidance, we are unable to reconcile this non-GAAP financial measure to GAAP Net Income given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 6, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. Neither Registrant undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.