



Sustainability Report 2024



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A Message From Our CEO



In a rapidly changing world, America needs clean, dependable energy to grow a secure, carbon-free economy. With our unmatched carbon-free, reliable generation portfolio, Constellation has what our country needs. We are proud to be the nation's largest producer of clean, carbon-free energy¹ and a leading supplier of energy products and services, including sustainable energy solutions that are helping our country and our customers meet their economic growth and environmental goals. Our nearly 14,000 people work every day to safely generate approximately 10 percent of the nation's clean energy and supply millions of American families and businesses with dependable, affordable energy. These talented members of our team are at the core of our success.

As proud as I am about what we've built at Constellation, I am even more excited about what's to come. Our focus is on increasing the output and lifespan of our clean, reliable nuclear fleet -- and supporting potential new nuclear development -- to meet the energy needs of our growing national economy. At the same time, we continue to introduce our customers to new products to power their homes and businesses and help them reduce their carbon footprints.

This report outlines our continuing strategy to provide customers with the most important commodity in the world today – energy that is clean and always on. It also outlines the steps we are taking to strengthen and support the communities we serve and ensure that all communities, especially underserved populations, reap the benefits of clean, reliable and affordable energy.

We are especially proud that Constellation and our people were recognized for their tremendous progress during our first two years as an independent company. In the past year, we were named to JUST Capital's JUST100, earned a Great Place to Work® certification and were ranked ninth in Barron's list of the 100 Most Sustainable Companies in the U.S., which was the highest score of any energy company. These recognitions reinforce our work to provide clean, reliable energy to millions of Americans and our efforts to foster a diverse, inclusive and equitable workplace culture.

Accelerating the Clean Energy Future

Our carbon-free generation fleet of nuclear, hydroelectric, wind and solar assets makes us the nation's largest clean energy producer, and we see opportunities to go further. The landmark Inflation Reduction Act has stabilized and repositioned nuclear energy as a catalyst for growing our entire economy. Policymakers on both sides of the aisle, environmental groups and public opinion have all shifted to recognizing the need to maintain and expand our nation's nuclear fleet.

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

A Message From Our CEO

One of the single most important steps we can take to secure a reliable grid is to extend the licenses of our nation’s nuclear plants by at least an additional 20 years. Extending the life of Constellation’s fleet will create as much additional carbon-free power as all the renewable energy generated in America over the past 40 years, and these plants will still be generating carbon-free power long after all the wind and solar built in this decade retires due to age. In February, Constellation announced that it would seek to extend the license of its Clinton Clean Energy Center in Central Illinois, and in March we announced plans to seek a second license renewal at our Dresden Clean Energy Center in Morris, Ill. With continued policy and market support, we see opportunities to relicense our entire nuclear fleet, preserving more than 22 gigawatts of clean energy capacity, billions of dollars in economic activity and thousands of jobs, while keeping energy costs affordable.

In addition, we are investing \$800 million in new equipment to increase the output of our Braidwood and Byron clean energy centers in Illinois. Together, these investments will increase the capacity of those nuclear plants by 158 megawatts, and we are considering similar projects at other plants that could collectively result in up to one gigawatt of additional new clean energy capacity over the next decade.

These investments will help our nation meet its growing energy needs with clean power as we electrify everything from transportation and heating to heavy industry and the booming data economy. To ensure America’s national security and economic leadership, it is critical that we power these essential industries in the U.S. with reliable energy. To that end, we are exploring opportunities to co-locate customer facilities, such as data centers, at our existing clean energy centers. This approach provides our customers secure and reliable access to clean energy, as well as abundant land, water and transportation. But it also can be the most cost-effective way for the grid to add new loads without taxing the transmission system, while at the same time ensuring the long-term operation of the nuclear plants. Through contracts with those same customers, we also see opportunities to locate the next-generation of advanced nuclear reactors at our existing sites, where the infrastructure and expertise is already well established.

In addition, the reach of our commercial business -- serving nearly one-fifth of all the commercial and industrial demand in the U.S. and three-fourths of Fortune 100 companies -- puts us in the best position to meet the needs of our customers through our innovative clean energy solutions, such as hourly carbon-free energy matching. In 2023, we launched Constellation Navigator, a platform that guides commercial

and industrial customers along their full sustainability journey, from calculating emissions baselines to developing decarbonization roadmaps.

In addition to helping customers achieve their sustainability goals, we are focused on operating our own business responsibly. To that end, in 2023 we developed a roadmap to identify and implement feasible pathways to achieve our own ambitious climate goals.

Empowering Our Communities and Our People

Our role in the clean energy transition isn’t just about the carbon-free power we produce; it’s about ensuring that Americans of all backgrounds benefit from that transition. As a company, we take pride in our commitment to uplift and strengthen our communities, creating greater economic opportunities for all. Last year, Constellation contributed \$18.7 million in combined giving to charities -- \$13.6 million by the company and its foundation, and another \$5.1 million by our workforce, who volunteered more than 102,000 hours in the community.

A Message From Our CEO

Constellation is a catalyst for economic growth and progress in our communities. We are especially proud of the family-sustaining jobs that we support. Our \$1.25 million Powering Change investment and other workforce development programs and apprenticeships, among other initiatives, will help eliminate employment barriers in the energy industry and provide training, reskilling and upskilling opportunities for underserved and underrepresented communities.

We are committed to creating a workplace that is welcoming to all and to promoting diversity and inclusion. In 2023 we introduced quarterly Diversity, Equity and Inclusion Spotlight Awards and launched THRIVE, a nomination-based program that brings together a diverse and inclusive cohort of high-potential leaders to help them take the next steps in their career paths. As part of our Building Trades Diversity Pledge, we have a team looking at ways to promote access to energy industry jobs for all communities.

To cultivate the growth of diverse and small businesses, we spent over \$500 million with these suppliers last year—representing 21 percent of our managed spend. Supplier.io, a leading supplier diversity and ESG data and management solutions firm, recognized our work by naming Constellation as a 2023 Supply Chain Diversity Leader.

Our robust governance and ethical business practices help ensure we honor our commitments to our communities, employees and customers. In 2023, we advanced and strengthened our practices by developing our Responsible Artificial Intelligence Policy.

Looking Forward

We are proud to lead the nation in providing clean, reliable energy for millions of American families and businesses. State and federal policies, bipartisan political support, public opinion surveys and increased customer demand for reliable and clean electricity all point to strong and growing support for nuclear energy to power our economy for decades to come. As we work diligently to deliver on our purpose, we will continue to safely provide the reliable and carbon-free energy that our country needs. That will include adding new dependable, clean energy through uprates and license extensions, and supporting new nuclear development by leveraging our expertise and existing clean energy sites with room to grow. The world is counting on us, and we will be there to meet the moment.



Joe Dominguez
President and Chief Executive Officer

About Constellation

2024
Sustainability Report

Constellation Energy Corporation (NASDAQ: CEG), through Constellation Energy Generation, LLC and its subsidiaries, (collectively, Constellation) is the nation's largest producer of clean, carbon-free energy² and a leading supplier of energy products and services, including sustainable energy solutions. Our carbon-free generation fleet of nuclear, hydroelectric, wind and solar generation facilities generated approximately 178 terawatt hours (TWh) of clean, carbon-free energy in 2023, powering the equivalent of 16 million homes and providing around 10 percent of all clean power generated in the United States (U.S.), while avoiding almost 125 million metric tons of carbon emissions. We also operate natural gas plants and other assets that provide a mix of baseload, intermediate and peak power generation.

Our family of retail businesses serves approximately two million residential, public sector and business customers, including 75 percent of the Fortune 100. We offer innovative clean energy solutions, such as hourly carbon-free energy matching and Constellation Offsite Renewables (COrE), to help customers reach their own climate goals. We are also working to advance new technologies, including behind-the-meter (BTM) energy solutions, at our clean energy centers to help decarbonize hard-to-abate industries.

² As used in this report, the terms "clean" or "carbon-free energy" refer to electricity that is generated by facilities that do not directly emit greenhouse gases (GHGs), such as carbon dioxide, during the generating process.

16M homes

Our carbon-free generation fleet powers the equivalent of 16 million homes.

~10%

We provide around 10 percent of all clean power generated in the U.S.

~2M customers

We serve approximately two million residential, public sector and business customers, including 75 percent of the Fortune 100.



Our Purpose, Values and Principles

Our Purpose:

Accelerating the transition to a carbon-free future

We live our purpose every day in a way that benefits our customers, our communities and our shareholders. Our values are the shared ideals that help our people function as a team and work towards Constellation's common purpose: accelerating the transition to a carbon-free future.

Our Values:

Safety And Operational Excellence



It's about trust. Our customers rely on us to be up and running 24/7, 365 days a year. Solving problems. Keeping promises. Putting safety first. Operational excellence is a matter of pride and at the core of everything we do.

Competitive Spirit



We are motivated by the challenge. To be the best operators. To deliver new technology to the market. To continuously improve and relentlessly innovate. Our competitive spirit sets us apart.

Act With Integrity



We are committed to doing what's right. We honor our commitments. We act with integrity because respect for our colleagues, customers and communities compels us to be accountable for everything we do.

Respect, Belonging, Diversity and Equity



We bring people together equitably so all voices can be heard and every perspective is valued. Respecting differences, collaborating, being inclusive and striving for balance. Bringing our whole self to the job, so we can come together as one.

Catalyst For Change



It's about having an impact. Driving economic progress, improving lives and reflecting the diversity of our society in our workforce. It's a can-do attitude that says: Together we can be a catalyst for positive change in communities across America.

Climate Champion



Our role has never been more essential. Leading the transition to a clean energy economy. Advocating for change. Preparing our communities for the future. We must be champions for climate.



Our Sustainability Principles:

Our sustainability principles are core to our business strategy and value proposition and guide us in our central purpose. We are focused on driving action in these critical focus areas:



Providing Carbon-Free Energy and Climate Mitigation



Carbon-Free Policy Advocacy



Commercial & Industrial Customer Transformation



Equity and Community Empowerment



Innovation and Technology Enablement



Commitment to Diversity, Equity, Inclusion and Belonging



Strong Corporate Governance and Risk Management



KEY LINKS

[What We Stand For](#)



Our Sustainable Business Strategy

World leaders at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) stressed the unprecedented challenge posed by climate change, and that while the Paris Agreement has spurred action, the world is still not on track to meet the Agreement’s objectives.³ At the same time, energy demand growth across the U.S. is driven by onshoring of manufacturing, industrial electrification, the adoption of electric vehicle (EV) technology and the booming demand from the data economy. As the nation retires dispatchable fossil fuel generation assets and deploys intermittent renewable energy resources, the electricity industry must address the growing need for clean, firm energy sources that can meet demand affordably and reliably.

Constellation is well-positioned to address this challenge and provide both carbon-free energy and reliability, now and through the energy transition. We believe the most valuable energy commodity in the world today is a clean and reliable megawatt (MW), and Constellation’s nuclear fleet, the nation’s largest in terms of generating capacity and the number of reactor units,⁴ offers more clean and reliable MWs than any other energy provider in the U.S.

Sustainability and stewardship drive our business and our growth. When many states, communities and major corporations are setting ambitious climate goals and seeking

greater access to clean energy, we stand ready to meet the accelerating demand. Our business model, coupled with investments in innovation and our close customer relationships, will continue to fuel our growth.

Our sustainable business strategy is focused on accelerating the nation’s transition to a carbon-free energy future, responding to the climate crisis as a premier sustainability company and delivering long-term value for our customers, communities, employees and shareholders. Our nuclear fleet is a critical driver of the energy transition, providing resilient, secure and readily dispatchable carbon-free energy. Our unique blend of reliable and clean assets enables us to meet customer demand at every hour of every day, throughout the year. We also support the local communities in which we operate to help facilitate a clean energy transition that is just and inclusive for all.

Our disciplined capital allocation strategy supports a strong investment grade balance sheet, reinvestment in our business and growth investment consistent with our corporate strategy and return of capital to owners.

³ United Nations Framework Convention on Climate Change. (2023, November 29). [COP28 Opens in Dubai with Calls for Accelerated Action, Higher Ambition Against the Escalating Climate Crisis.](#)

⁴ U.S. Nuclear Regulatory Commission. (2024, February 5). [List of Power Reactor Units.](#) Note that Exelon Generation Co., LLC is still listed as the owner/operator for some units that are owned/operated by Constellation Energy Generation, LLC.



Our Sustainable Business Strategy Principles:



Power America's Clean Energy Future

Operate and grow the nation's largest fleet of carbon-free, zero-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 carbon-free energy goals.



Expand America's Largest Fleet of Clean Energy Centers

Leverage and expand our state-of-the-art clean energy assets by co-locating with data centers, exploring direct air capture of carbon dioxide (CO₂) and, if supported by policy, producing clean hydrogen and other sustainable fuels to reduce industrial pollution.



Uplift and Strengthen Our Communities

Advance respect, belonging, diversity and equity, and drive community investment and create family-sustaining clean energy jobs for all.



Our Business

Constellation is the nation's largest producer of clean, carbon-free energy and a leading supplier of energy products and services, including sustainable energy solutions.

48 states

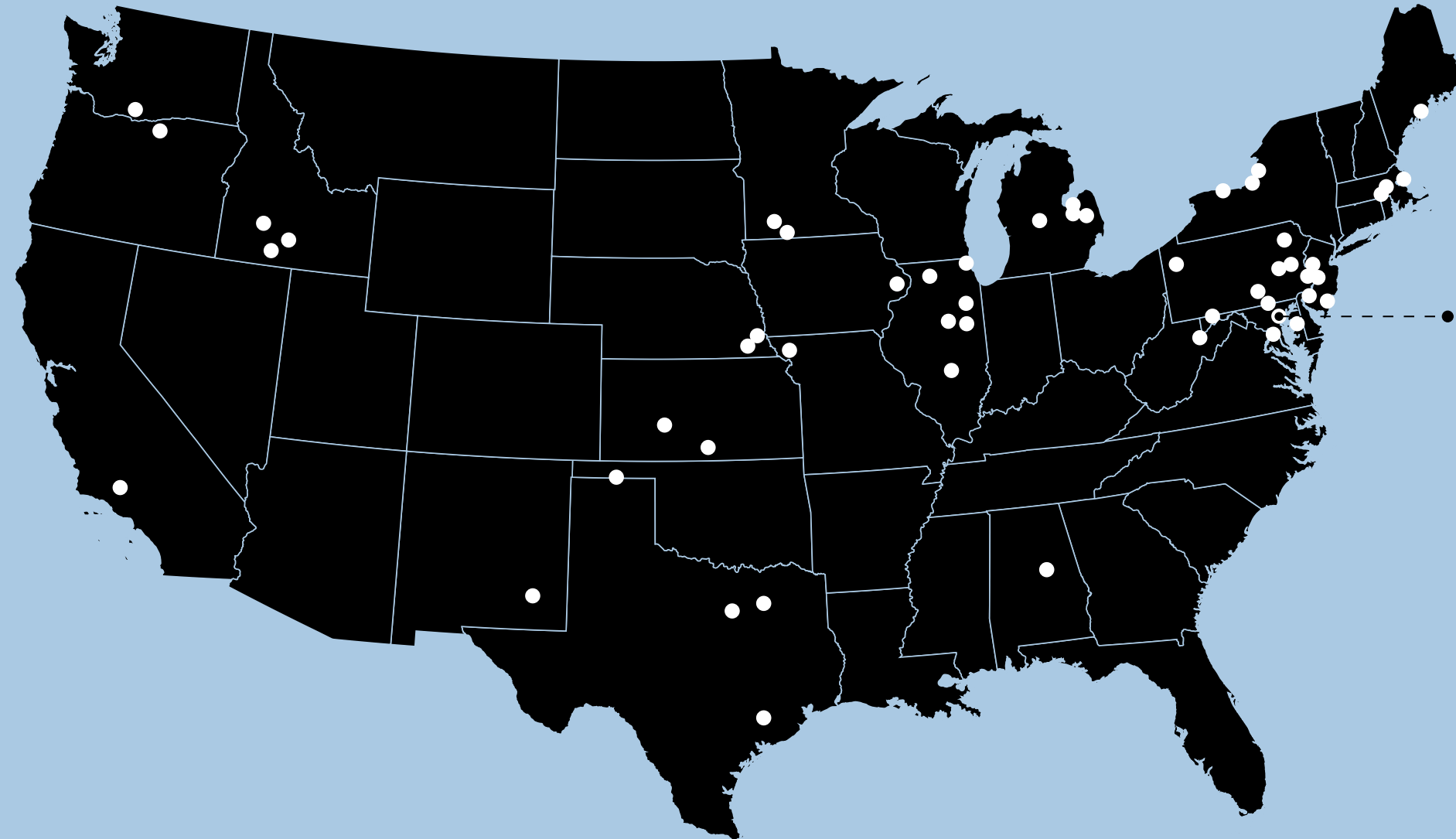
Operates in 48 U.S. states, the District of Columbia, Canada and the United Kingdom.

>33,000 MWs

Constellation has a generating capacity of more than 33,000 MWs and an annual output that is nearly 90 percent carbon-free, generating enough clean, carbon-free energy to power the equivalent of 16 million homes.

~10%

Constellation produces approximately 10 percent of the carbon-free energy in the U.S.



Headquartered in Baltimore

~14,000

Employs almost 14,000 people.

~2 million

Constellation serves approximately two million residential, public sector and business customers through our family of retail businesses.

75%

Constellation supplies energy products and services, including sustainability solutions, to 75 percent of Fortune 100 companies.



Green Financing Framework

We published our [Green Financing Framework](#) in March 2024 outlining our criteria to issue green bonds, which are financial instruments that are issued specifically to finance projects or activities that deliver positive environmental or climate impacts. The framework states that proceeds will finance or refinance existing and future projects that support decarbonization of the energy sector in the U.S., furthering our commitment to accelerate the transition to a carbon-free future. The framework defines eligibility criteria in six key categories: Nuclear Power, Renewable Energy, Operational Emissions Reduction, Clean Hydrogen, Energy Storage and Clean Commercial Offerings. Constellation retained Sustainalytics to provide a Second Party Opinion on the environmental benefits of our Green Financing Framework as well as alignment with the Green Bond Principles 2021 and Green Loan Principles 2023.

Constellation's Green Financing Framework represents the nation's first nuclear-focused green financing and is a continuation of our strategy to validate our standing as the premier clean, carbon-free infrastructure company among the fixed-income investor community.










Also, in March 2024, Constellation issued the [first corporate green bond](#) in the U.S. that can be used to finance nuclear energy projects. Constellation will use the proceeds from the \$900 million, 30-year term offering for investments such as maintenance, expansion and life extensions of clean, reliable nuclear power generation that reduce or avoid carbon emissions or provide other environmental benefits. Annually, Constellation plans to publish a Green Bond Allocation and Impact Report on the [Investor Relations](#) section of our website that would include expected sustainability metrics related to eligible projects.



KEY LINKS

- | | | | | | |
|-------------------------------------|---|--|---|--------------------------------------|---|
| About Constellation | ↓ | Investor Relations | ↓ | 2023 Form 10-K | ↓ |
| Business Strategy | ↓ | Values & Sustainability Principles | ↓ | 2024 Proxy Statement | ↓ |
| Our Purpose | ↓ | | | | |

Constellation 2023-2024 Awards and Recognition

 BARRON'S	<p>Ranked ninth on Barron's 100 Most Sustainable U.S. Companies 2024.</p>	 GREAT PLACE TO WORK	<p>Earned a 2023 Great Place to Work® Certification.</p>
 JUST CAPITAL	<p>Named to JUST Capital's 2024 JUST100, which measures how the nation's largest corporations are performing on the business issues that matter most to Americans.</p>	 CENTER FOR ENERGY WORKFORCE DEVELOPMENT (CEWD)	<p>Named a 2023 recipient of the Center for Energy Workforce Development's Community Partnership Award for our impactful work through our Powering Change workforce development initiative, Constellation Scholarships and more.</p>
 DET NORSKE VERITAS (DNV)	<p>Voted the #1 energy supplier in pre-sale support, pricing & contracting and after-sale service by energy brokers by DNV.</p>	 SUPPLIER.IO	<p>Named a 2023 Supply Chain Diversity Leader by Supplier.io, recognizing our support of over 20,000 jobs at small and diverse suppliers in 2022.</p>
 DISABILITY:IN EQUALITY INDEX	<p>Recognized as a Diversity, Equity and Inclusion (DEI) Top Scorer for 2023, with a score of 90 out of 100, on the Disability:IN Equality Index.</p>	 ENERGY RESEARCH CONSULTING GROUP (ERCG)	<p>Ranked #1 in Overall Satisfaction in 2024, and recognized with Excellence Awards in all major categories: Ease of Doing Business, End Customer Experience and Price Competitiveness.</p>
 CHICAGO WOMEN IN TRADES	<p>Received the Chicago Women in Trades' Building Together Award.</p>		



2 Clean Energy Future

Powering America's Clean, Carbon-Free Energy Future

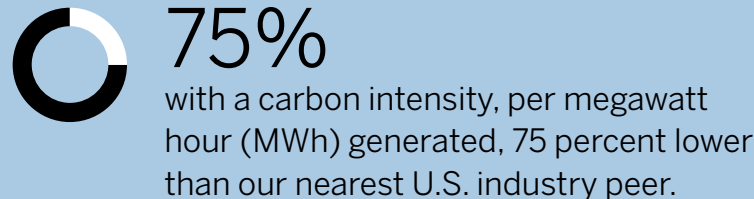
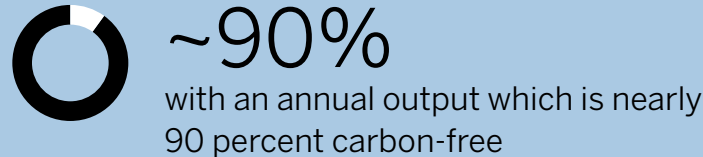
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Accelerating the Clean Energy Future

At a glance

At Constellation, we play an essential role in leading the transition to a clean energy economy, advocating for change and preparing our communities for the future. We pursue opportunities to increase our nuclear generation capacity, with its unparalleled reliability, while helping customers achieve their own sustainability goals through innovations such as hourly carbon-free energy matching and seeking to co-locate customer demand at our clean energy centers. By providing clean, safe, affordable and reliable energy and expanding the use of our carbon-free generation fleet to decarbonize other sectors, we are well-positioned to meet the increasing demand for sustainable energy solutions that deliver long-term value to our shareholders while tackling the climate crisis.

The Corporate Governance Committee of the Constellation Board of Directors is tasked with reviewing our sustainability and climate change strategies, including impacts on the economy and people and efforts to protect and improve the environment. For more information on oversight of our sustainability programs, please see the [Prioritizing Responsible Leadership and Governance](#) section.



Our Fleet of Clean, Reliable Energy Assets

We produce around 10 percent of the clean, carbon-free energy in the U.S. Our diverse generation portfolio serves our nation’s energy needs with a mix of carbon-free and low-carbon resources, including the nation’s largest nuclear fleet,⁵ as well as hydroelectric, wind, solar and efficient natural gas facilities. Today, our fleet’s annual output is nearly 90 percent carbon-free, with a carbon intensity, on a per megawatt hour (MWh) basis, more than 75 percent lower than our nearest U.S. industry peer.⁶ Our portfolio will only become more essential to the clean energy transition as electricity demand increases amid global efforts to lower carbon emissions.

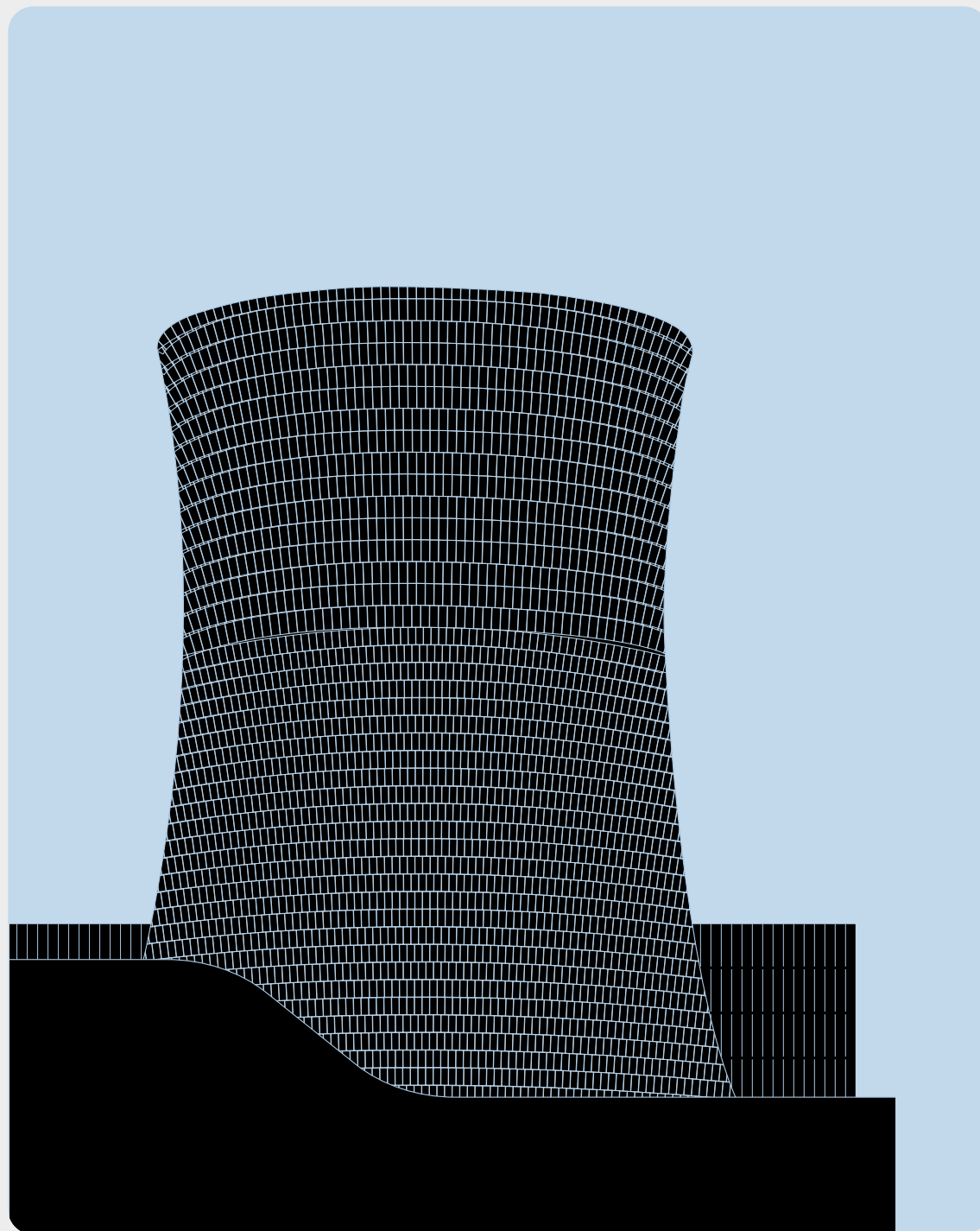
⁵ The nation’s largest in terms of generating capacity and the number of reactor units. U.S. Nuclear Regulatory Commission. (2024, February 5). [List of Power Reactor Units](#). Note that Exelon Generation Co., LLC is still listed as the owner/operator for some units that are owned/operated by Constellation Energy Generation, LLC.

⁶ For more information, please see the most recent [Benchmarking Air Emissions Report](#), published November 2023.

⁷ Estimated based on 178 terrawatt hours (TWh) of zero-emissions electricity generated by our nuclear and renewable fleet during 2023, using the U.S. Environmental Protection Agency’s GHG Equivalencies Calculator.

2023 Generation Portfolio

Generation Source	Capacity		Net Generation		Avoided Carbon Emissions ⁷	
	MW	%	TWh	%	Millions of metric tons	%
Nuclear	22,070	67%	174	87%	122	97%
Natural Gas & Oil	8,461	25%	23	11%	0	0%
Renewable & Storage	2,563	8%	4	2%	3	3%
Total	33,094	100%	201	100%	125	100%



21

Constellation owns and operates 21 active nuclear reactors in the Mid-Atlantic, Northeast and Midwest and has an ownership interest in four additional reactors

22,070 MW

with a total capacity of 22,070 MW

67%

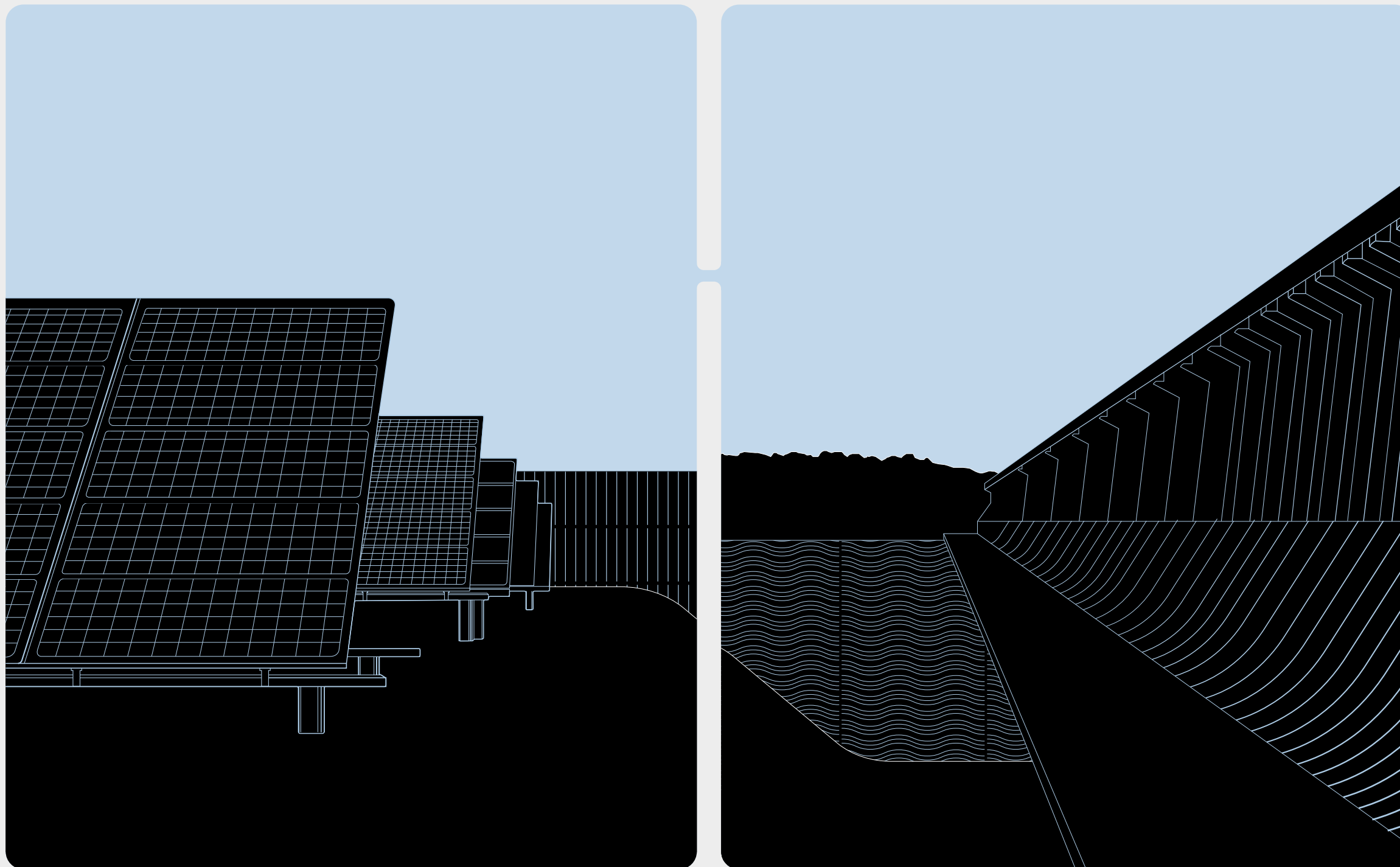
representing 67 percent of our total generating capacity

~174 TWh

generating approximately 174 TWh of carbon-free electricity in 2023

~122 Million

avoiding approximately 122 million metric tons of CO₂e.



2,563 MW

Constellation also operates a fleet of hydroelectric, wind, solar and storage assets with a combined capacity of more than 2,563 MW

~4 TWh

generating approximately 4 TWh of carbon-free electricity in 2023

~3 Million

avoiding ~3 million metric tons of CO₂e.

~178 TWh

Our carbon-free fleet of nuclear, hydroelectric, wind and solar facilities generated approximately 178 TWh in 2023, supplying around 10 percent of the carbon-free energy in the U.S.

Our Nuclear Fleet

Constellation owns and operates 21 active nuclear reactors in the Mid-Atlantic, Northeast and Midwest and has an ownership interest in four additional reactors with a total capacity of 22,070 MW, representing 67 percent of our total generating capacity. In 2023, Constellation acquired a partial ownership stake in the South Texas Electric Generating Station, a 2,645-MW dual-unit nuclear plant located in Bay City, Texas.

For more information on our efforts to update and seek license renewals for our nuclear plants to continue providing clean and reliable energy, please see the [Investing in a Clean Energy Future](#) section.

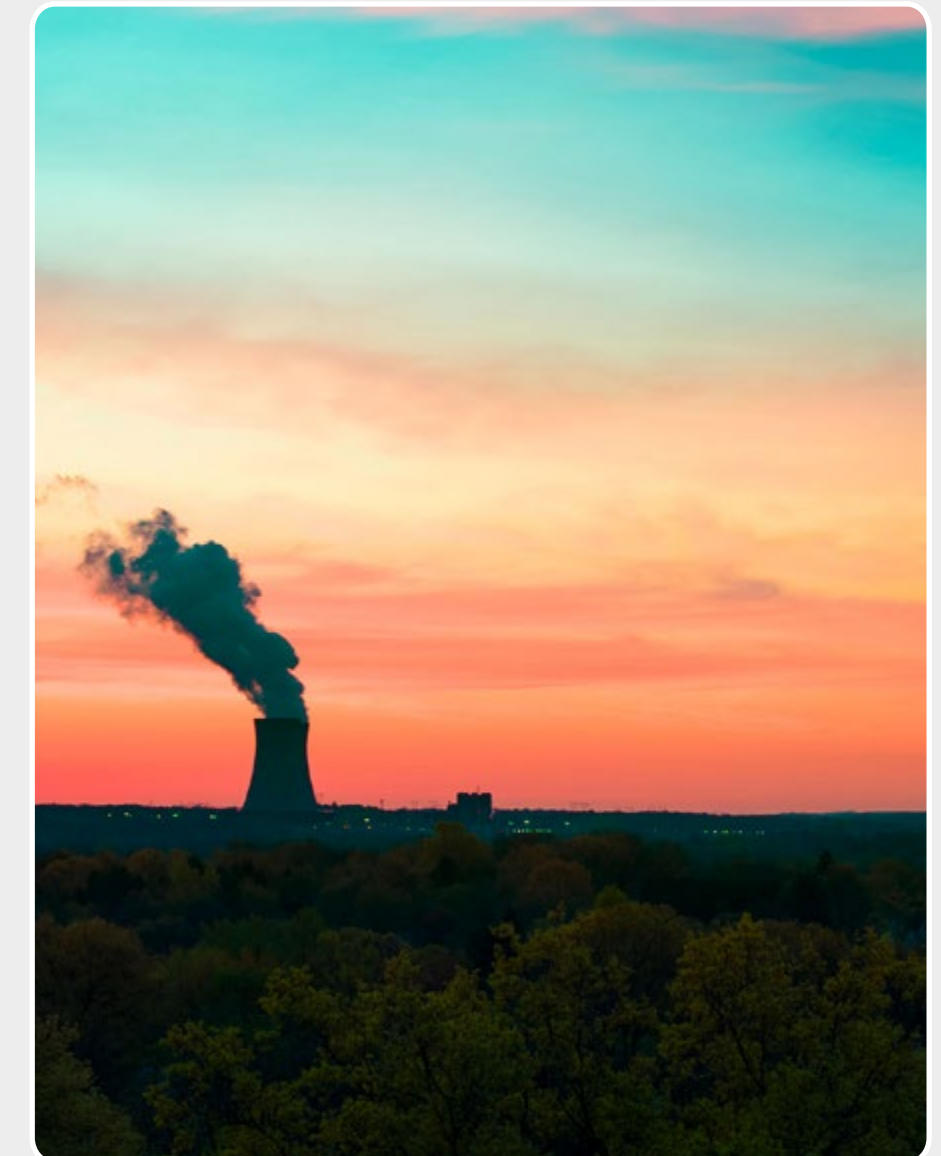
Our unmatched nuclear fleet produces a critical and valuable asset—carbon-free and reliable energy. Clean, dispatchable, always-on nuclear energy is key to the energy transition and to achieving the U.S.'s climate goals and the goals of the Paris Agreement. Our nuclear fleet operates as a reliable, baseload generation source, providing a continuous power supply even in the face of seasonality, weather anomalies and other external volatilities.

Nuclear fission emits no greenhouse gases (GHGs), criteria air pollutants or other toxic air emissions such as nitrogen oxides (NO_x), sulfur dioxide (SO₂), particulate matter (PM) or mercury. We operate our nuclear fleet at high performance standards while maintaining a clear focus on safety and leveraging best practice management models. For more information on how Constellation safely operates our nuclear assets, please see the [Promoting Health and Safety](#) and [Managing Our Waste Responsibly](#) sections.

Across America, our nuclear fleet is the best-run by capacity factor, staying online 94.4 percent of the time on average in 2023. Our performance last year is a continuation of nearly two decades of maintaining best-in-industry nuclear capacity factors. This steady, around-the-clock performance provides the consistent, dependable service our customers and communities need, especially during the energy transition.

Our nuclear fleet operates as a reliable, baseload generation source, providing a continuous power supply even in the face of seasonality, weather anomalies and other external volatilities. The reliability and predictability of our 24/7 nuclear generation fleet provides stability to the nation's energy system, critical for grid balancing and management, while supporting the expansion of renewables. Further, our nuclear sites can operate for 18 to 24 months before needing to refuel, which minimizes the impact of supply volatility.

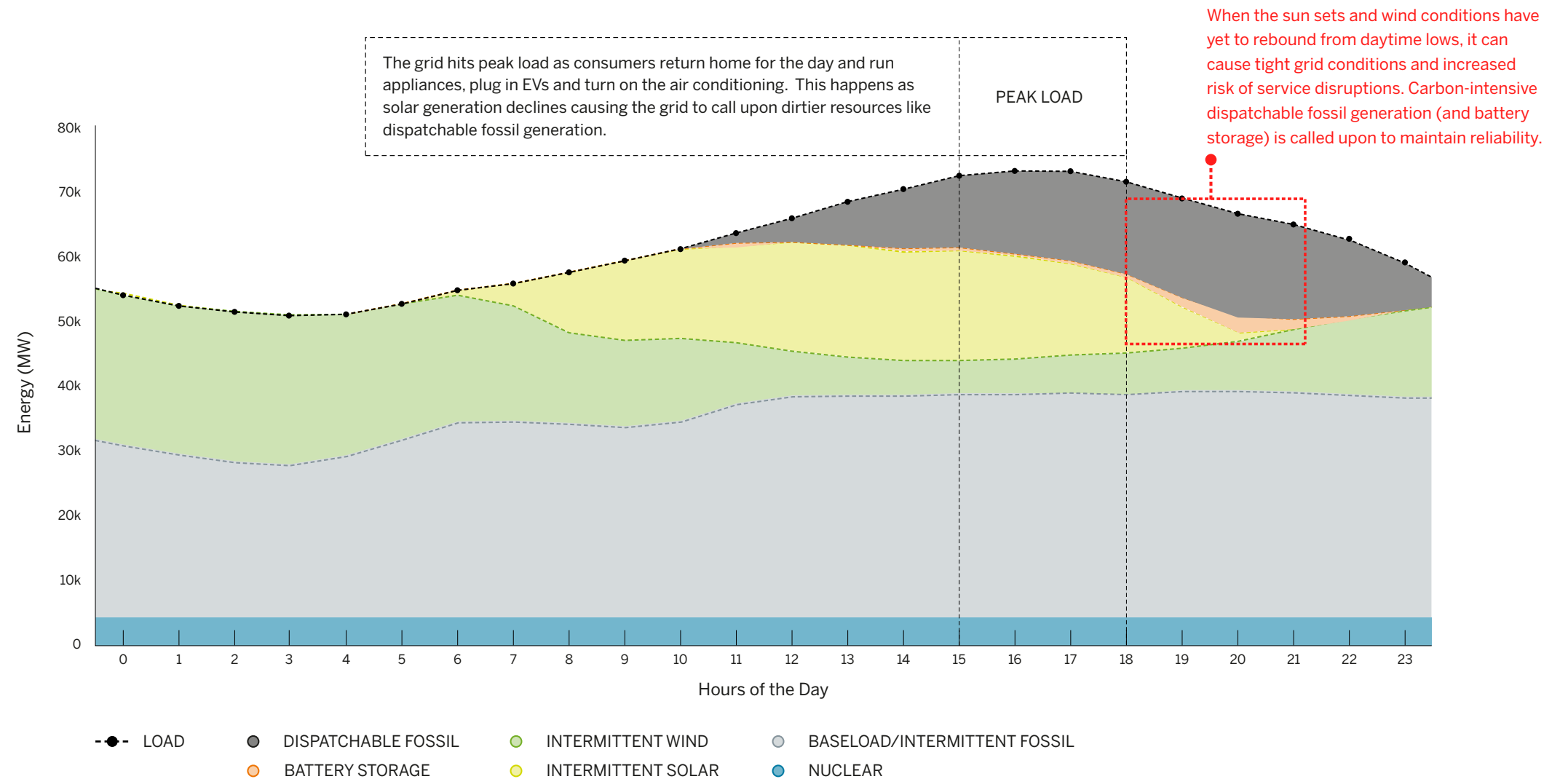
Grid operators are tasked with meeting volatile energy demand every hour of every day, throughout the year. Traditionally, they leveraged dispatchable fossil fuel-powered generation to meet peak demand and ensure the grid is stable. However, this dispatchable generation is being replaced by more intermittent wind and solar resources and short-duration batteries, while demand for energy is projected to increase dramatically due to growing adoption of EVs, industrial process and building heating electrification, and the booming data economy.



Without this reserve of fossil fuel-powered dispatchable generation capacity, supply constraints can especially occur on hot days with low winds in the period immediately following peak demand between 6 and 9pm, when solar generation declines and wind generation slowly rebounds from its daytime low. This can cause tight grid conditions and increased risk of service disruption, with more carbon-intensive dispatchable fossil resources called upon to maintain grid stability after short-duration battery storage resources are depleted. In addition, severe winter weather events, that result in prolonged periods of subfreezing temperatures, pose an entirely different set of challenges for grid reliability, with lower solar output and the potential for long periods of low wind generation.

These risks will only grow in the future with projected demand load growth and increased displacement of fossil generation by intermittent wind, solar and short-duration battery storage. The challenge of reliable grid decarbonization lies in balancing load with clean power every hour of every day despite the weather-dependent, intermittent nature of wind and solar generation. Nuclear is one of the only technologies that can accomplish this. Keeping our nation's existing nuclear fleet online and adding more diverse clean power resources like advanced nuclear and medium- to long-duration energy storage will serve a pivotal role in a reliable clean energy future.

This chart shows a representative hot day with relatively low wind in the ERCOT (Texas) region based on U.S. Energy Information Administration hourly electric grid monitor data:





Constellation’s Nuclear Fleet Ran at Near 100 Percent Capacity During Hottest Summer on Record⁸

The meteorological summer of 2023 was the hottest summer in Earth’s recorded history. To ensure our customers had reliable access to power for cooling and other critical needs, Constellation’s carbon-free nuclear units ran nearly 100 percent of the time in June, July and August, powering the equivalent of 16 million average American homes with clean energy. That near-perfect reliability helped Constellation support our customers through a growing number of extreme heat days—all without adding any harmful emissions to the environment.

To prepare for the summer heat, technical experts performed tens of thousands of tasks at Constellation nuclear plants during planned refueling and maintenance outages designed to ensure all reactors would run uninterrupted through the peak summer heat. As the number and severity of extreme weather events increase, Constellation’s nuclear facilities continue to play a vital role in providing reliable and affordable carbon-free energy all year long.

100%

Constellation’s carbon-free nuclear units ran nearly 100 percent of the time

16 million

powering the equivalent of 16 million average American homes with clean energy.

Tens of Thousands

To prepare for the summer heat, technical experts performed tens of thousands of tasks at Constellation nuclear plants.

⁸ National Oceanic and Atmospheric Administration. (2023, September 14). [The world just sweltered through its hottest August on record](#)

Our Renewable and Hydroelectric Assets

In addition to our nuclear fleet, Constellation owns and operates hydroelectric, wind and solar assets.



Hydroelectric

In Maryland and Pennsylvania, we own and operate two hydroelectric power plants along the Susquehanna River: Conowingo Hydroelectric Generating Station, a clean, run-of-river hydroelectric facility, and Muddy Run, a pumped storage hydroelectric facility. These hydroelectric assets provide much needed load-leveling power to the Mid-Atlantic region.



Wind

We operate 28 wind projects across 10 states. To capitalize on growth opportunities within our existing wind fleet, we are investing \$350 million to repower and refurbish 315 MW of wind assets between 2023 and 2025. This will enable us to increase energy output as well as extend the operational life of these assets to help ensure clean energy generation into the future. The first 70 MW of repowered assets began operating commercially at the end of 2023. At our Criterion wind project in Maryland, we repowered 28 turbines with new, state-of-the-art components that will allow us to increase clean energy production by 79,000 MWh per year and run the project for an additional 20 years.



Solar

We operate five solar facilities in the West and Mid-Atlantic, including the Antelope Valley Solar Ranch in California—one of the nation's largest solar power facilities. With 3.8 million solar panels, the facility has a generation capacity of 242 MW of clean, renewable electricity, enough to power the equivalent of 75,000 average American homes.

Our Natural Gas and Oil Assets

Equally important to transitioning to clean, safe, reliable and cost-effective power is ensuring that energy supply can meet customer demand, especially when intermittent generation assets are unable to serve that demand. Our natural gas fleet includes some of the nation's cleanest and most efficient combined-cycle gas turbine units that provide a reliable source of energy for our electric customers as the grid undergoes the transition to lower-carbon sources. Our combined cycle units in Texas are also air-cooled to reduce water consumption.

We continue to invest in research to identify ways to decarbonize our natural gas assets. In 2023, we set an industry record for blending high concentrations of hydrogen with natural gas at our Hillabee gas plant in Alabama. This high percentage blending test highlights hydrogen's potential to meet the nation's climate goals by reducing carbon emissions from existing natural gas-fired power plants. Based on the hydrogen fuel blending rate of 38 percent tested, the plant's carbon emissions could be reduced by nearly 270,000 metric tons annually if implemented fully.

For more information on our ambitious goals to achieve 100 percent carbon-free owned electricity generation by 2040, please see the [Managing Our Climate Impacts](#) section.

Investing in a Clean Energy Future

Investments in New Clean Energy Capacity

Tackling the climate crisis by maintaining and expanding our clean energy capacity is foundational to our growth strategy and vital to efficiently achieving a decarbonized American economy. We are helping to bring more clean energy to the market by seeking license extensions for our existing nuclear fleet, investing in projects to increase the capacity of our nuclear and wind assets and developing innovative approaches to support our customers' current need for clean reliable electricity while building out the clean energy solutions of tomorrow.

The landmark Inflation Reduction Act (IRA), passed in 2022, recognizes the essential role our nation's existing nuclear fleet must play in meeting demand for a clean, reliable grid. Through the IRA, existing nuclear plants are eligible to receive production tax credits of up to \$15 per MWh through 2032.⁹ Pending continued policy support for nuclear energy, Constellation intends to pursue 20-year license renewals at all our nuclear plants. To that end, in early 2024 we started the regulatory process to renew the licenses of our Clinton and Dresden Clean Energy Centers in Illinois. Extending the life of our nuclear fleet would generate as much additional carbon-free power as all the renewable energy generated in America over the past 40 years. For more information on our recent license renewals and efforts to secure future license renewals, please see Item 1. Business of our [2023 Form 10-K](#).

The support for new clean energy in the IRA has allowed us to reexamine uprate opportunities in our fleet that were previously uneconomic due to poor market conditions. For example, we are investing \$800 million in new equipment to increase the capacity of two of our nuclear plants in Illinois by 135 MW. We are considering and examining similar nuclear uprate projects that could lead to the addition of up to one gigawatt of new clean energy capacity over the next decade, helping to meet increasing energy demand to power hyperscale data centers and support the electrification of buildings, industrial processes and transportation with carbon-free resources. And as stated earlier, we are investing \$350 million to repower and refurbish 315 MW of wind assets between 2023 and 2025, with the first 70 MW of repowered assets at our Criterion wind project in Maryland allowing us to increase clean energy production by 79,000 MWh per year for an additional 20 years.

However, we realize that serving increasing energy demand also requires innovative approaches to addressing our customers' current clean energy needs while building out additional clean energy capacity for the future. Therefore, in April 2024, we responded to a request for information from Microsoft, Google and Nucor on ways to bring more advanced clean, carbon-free firm energy technologies online to meet growing demand. Our proposal outlined how our unique

capabilities and characteristics can help developers of new clean, firm generation overcome challenges. For example, we are exploring long-term contracting structures that will combine hourly carbon-free energy supply from existing carbon-free energy resources with the development of new clean energy projects that would be located at the same site. This contracting and partnership approach could address siting challenges, a common hurdle for new carbon-free energy deployment, by locating new small modular reactors (SMRs) or other advanced technologies at our existing nuclear plant sites. These contracts also help ensure our existing assets are economically viable while new, innovative, advanced clean energy technologies, such as SMRs, are developed and deployed in the future. For more information, please see the [Applied Technology](#) page on our website.

⁹ [See Note 5 – Government Assistance in our Q1 2024 Form 10-Q.](#)

Clean Energy Centers

Our nuclear generation facilities are clean energy centers that have positive benefits beyond their current use as a baseload carbon-free energy source and provider of electricity to the electric grid. These facilities can support production of clean hydrogen and other sustainable fuels as well as power direct air capture technology to remove CO₂ from the atmosphere. Some customers may locate their facilities adjacent to our nuclear plants—or co-located—so they can take direct advantage of our clean, 24/7 carbon-free electricity.

Co-location refers to initiatives in which customer demand is met through a direct connection to the generation facility, rather than via the electric transmission or distribution systems. Such initiatives co-located at our nuclear generation facilities would provide customers direct access to clean, 24/7 nuclear generation capacity, proximity to water resources, ample land and a secure facility. One especially impactful co-location opportunity we are exploring is connecting data center customers to our nuclear plants.

The rapidly expanding data economy is driving demand for hyperscale data centers, which host thousands of servers on-site. Data centers are needed to maintain U.S. competitiveness and support national security, while also creating jobs and stimulating state and local economies.

They are critical infrastructure that require a significant amount of energy to operate.

Powering data centers and other co-location applications with nuclear energy will help preserve our largest and most reliable source of clean energy. In the decade prior to passage of the IRA, 13 nuclear units retired mostly due to economic factors and another 20 nuclear units avoided retirement by entering state-based procurement programs. The nuclear production tax credit enacted in Section 45U of the IRA has provided the financial stability needed to halt the premature retirement of nuclear plants, but that tax credit expires in 2032, just as an increasing number of nuclear units will need to renew their 20-year operating licenses from the Nuclear Regulatory Commission (NRC). Pairing our nuclear plants with these types of co-located end-uses will support the financial stability needed to pursue relicensing and to keep these highly reliable and emissions-free sources of electricity available for decades to come. For more information on our policy support for the preservation and expansion of nuclear generation, please see the [Sustainability Engagement and Policy Advocacy](#) section.



Technology Enablement & Advancement

We believe that achieving a clean energy future will require investment in and commercialization of emerging technologies. This vision includes our research and development and grants program with leading universities and national laboratories. Working 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 Electric Power Research Institute (EPRI), among others, this program aims to develop and deploy innovative solutions by leveraging external grant funding. Constellation is a prime or sub-recipient of the U.S. Department of Energy (DOE) and New York State Energy Research and Development Authority (NYSERDA) grants on clean energy technologies including direct air capture of CO₂, long duration energy storage and clean hydrogen production.

Constellation Technology Ventures (CTV) is the venture investing organization within Constellation. CTV invests in companies exploring innovative energy technologies and business models, building a portfolio that represents a broad range of development stages and technology types. CTV goes beyond capital investment by actively working with company leadership to deploy the company's products via Constellation's commercial platform. Areas of investment focus include technologies addressing the core power sector, carbon markets and the electrification of buildings and transportation.

Through CTV, we were a strategic venture investor in NET Power, LLC, which went public in 2023 to form a new company called NET Power Inc.

that promotes, develops and licenses a proprietary process for efficiently generating electricity from natural gas while capturing all CO₂ emissions. NET Power's revolutionary patented technology captures over 97 percent of CO₂ emissions from power generation by combusting natural gas with pure oxygen and recirculating most of the resulting CO₂ emissions back into a turboexpander, which produces electricity. Any CO₂ not recirculated through the process is captured for sequestration.

We also track how our clean energy economy and research and development (R&D) investments create opportunities for researchers and business enterprises owned or led by marginalized, women, veteran/service-disabled veterans and LGBTQ+ individuals and small businesses. Through our CTV Corporate Social Responsibility Survey, businesses or projects in which we have invested voluntarily disclose whether they have marginalized, women, veteran/service-disabled veterans and LGBTQ+ leaders and if they have documented equitable employment or contracting practices. Although we consider a variety of factors in making CTV investment and R&D decisions, we aspire to direct, over time, 25 percent or more of our investments in business and R&D enterprises led by marginalized, women, veteran/service-disabled veterans and LGBTQ+ individuals. Achieving this goal over time will require active engagement and support from Constellation's team, helping to reinforce a shared commitment to diversity, equity, inclusion, belonging and accessibility.

Clean Hydrogen Production

Hydrogen can be produced from clean electricity through electrolysis, which splits water molecules to produce hydrogen and oxygen. This hydrogen can be used as fuel or converted to energy-dense synthetic fuels that burn clean and reduce the emissions profile of end-users. We believe that using electricity from our clean energy centers is the fastest, most scalable and cost-effective way to produce large amounts of hydrogen from carbon-free energy. Constellation's ability to advance this new hydrogen frontier, however, is contingent upon regulatory guidance allowing for nuclear powered hydrogen production to receive tax credits under Section 45V of the Internal Revenue Code.

To support a transformative decarbonization pathway, Constellation is a participant in the Midwest Alliance for Clean Hydrogen (MachH2), comprised of more than 70 public and private entities across the hydrogen value chain. In 2023, MachH2 was selected for up to \$1 billion in funding by the DOE to advance the production of clean hydrogen. The lynchpin of MachH2's projects is Constellation's proposed 250 MW electrolyzer to be located in Illinois, which would be the largest nuclear-power clean hydrogen production facility in the world. Funded in part through a separate DOE grant, our Nine Mile Point Nuclear Power Plant operates a one MW demonstration-scale project that began full production in March 2023, making it the first nuclear-powered hydrogen facility of its size in the U.S.

LevelTen Energy

One of CTV's active investments, LevelTen Energy, helps renewable energy buyers, sellers, advisors and financiers get deals done faster. LevelTen created a web-based marketplace that streamlines the buying and selling of offsite renewable energy projects, such as wind and solar, across North America. This platform connects project developers with corporate buyers in a way that simplifies the execution of physical and virtual power purchase agreements (PPAs) while facilitating additional risk intermediation services.

Recognizing that deep decarbonization requires harnessing more than renewable resources alone, in 2023 LevelTen Energy and Intercontinental Exchange announced the Granular Certificate Trading Alliance as a trading platform for granular carbon-free energy attribute certificates. Constellation's founding membership in the Alliance and strong collaboration

with LevelTen further enhances our ability to offer robust hourly carbon-free energy supply structures to our commercial customers. By making the process of buying and selling carbon-free energy and attributes more efficient, this critical transaction infrastructure is helping accelerate the clean energy transition.



KEY LINKS

Constellation Generation	↓	Nuclear 101	↓	Hydrogen Strategy	↓
Clean Energy Strategy	↓	Innovation & Advancement	↓	Fixed Income Investors	↓

Sustainable Product Portfolio

Our integrated commercial platform is designed to empower existing and future customers in how they buy, manage and use energy. We provide customized tools and solutions that enable our customers to meet their sustainability and carbon reduction targets, measure their carbon footprint, increase access to clean, carbon-free power, improve energy efficiency and reduce emissions. Not only does our sustainable product portfolio enable our customers to accelerate their own transition to a carbon-free future, but it also drives the development of future clean energy technologies.

Customer demand for sustainable energy products and services will accelerate as customers aim to achieve their decarbonization goals while electric demand increases due to the electrification of vehicles, buildings and industrial heating. Additionally, load growth is expected from technological advances, such as artificial intelligence (AI), that require significant computing power to operate and around-the-clock power to support the data centers that house such operations. We identify market opportunities and potential growth areas to effectively expand our offerings, such as meeting challenges related to grid reliability and resiliency due to the intermittent nature of renewable energy. By developing a strong sustainable product portfolio, we aim to attract environmentally conscious customers, help them achieve their sustainability goals and strengthen our market position.



Hourly Carbon-Free Energy Matching

Hourly Carbon-Free Energy Matching is an hourly matching platform and electricity supply solution that enables us to continuously match our customers' power consumption with regional carbon-free energy sources each hour, with on-demand reporting and retirement of hourly clean energy attribute certificates (EACs). For more information, please see the [Hourly Carbon-Free Energy Matching](#) section on our website.

Constellation Offsite Renewables (COfRe)

COfRe is a suite of product offerings that allows our customers to access utility scale, third-party renewable generation projects through the simplicity of a physical, load-following energy supply contract with Constellation. We also offer an Impact PPA option which ensures that the large off-site renewable energy projects COfRe customers support also provide incremental benefits to the communities where those projects and businesses are located. We expect to deliver more than 75 TWhs of clean energy over the term of all our existing COfRe agreements, which includes almost 2,600 MW of new renewable energy capacity being added to the grid since 2019. For more information, please see the [Constellation Offsite Renewables \(COfRe\)](#) section on our website.

Constellation Navigator

Constellation Navigator is a platform that guides commercial and industrial (C&I) customers along their full sustainability journey by providing them with data analytics tools for carbon accounting, utility bill management and rebate administration, combined with expert sustainability advisory services. The Navigator platform has developed emissions baselines for 100 percent of the C&I customers served by Constellation. For more information, please see the [Constellation Navigator](#) section on our website.

Constellation Sustainable Gas and Carbon Offsets

Constellation's sustainable gas and carbon offsets offerings include products such as renewable natural gas (RNG), carbon credits/offsets and carbon removal projects that help retail gas customers achieve their decarbonization goals. Since 2018, Constellation has enabled the development of over 50 RNG production facilities as a primary off-taker and services provider to the projects, delivering the sustainability and economic benefits of RNG to over 500 end-use customers and averaging more than 300,000 metric tons of CO₂e avoided each year. For more information, please see the [Renewable Natural Gas](#) and [Carbon Offsets](#) sections on our website.

Constellation Energy Solutions (CES)

CES develops and designs energy efficiency and renewable energy infrastructure projects for government, education, healthcare and other commercial customers, leveraging forward-thinking technology, data, systems integration and alternative energy solutions. In 2023, CES customers avoided more than 227,000 metric tons of CO₂. For more information, please see the [Energy Solutions](#) section on our website.

Efficiency Made Easy[®] (EME)

EME is a program that enables customers to identify, implement and fulfill efficiency improvements with no upfront cost, helping to reduce energy costs, modernize facilities and meet sustainability goals. Since EME's establishment in 2011, we have helped fund more than \$400 million in energy efficiency projects for thousands of Constellation customers. For more information, please see the [Efficiency Made Easy](#) section on our website.

Electric Vehicle (EV) Charging Solutions

Our turnkey residential EV solution supports home charging, including the installation of a home charger, an energy plan to optimize the cost of charging and assistance accessing federal, state and local rebates.¹⁰ For more information, please see the [EV Home Charger Installation Services](#) section on our website. Constellation can also deliver end-to-end electrification solutions to business and municipal customers by developing and implementing charging infrastructure.

¹⁰ Available in Maryland and Texas



Alaska Municipal League Among First to Use Innovative Energy Management and Sustainability Tracking Tool

Constellation and the Alaska Municipal League (AML) have collaborated to develop a GHG and criteria air pollutant emissions inventory map tool through Constellation Navigator’s carbon accounting platform. AML indicated that Alaska has often been excluded from national modeling tools in the past due to its unique geography and infrastructure. Despite this, Constellation Navigator makes granular GHG emissions data available for rural and Indigenous communities, largely for the first time, by providing data for Alaska as a

whole as well as community-level inventories, including information from 245 communities across the state. Developing community emission inventory data into usable community- and asset-level data visualization and calculation will allow these small communities to develop an emissions baseline while experts from Constellation’s sustainability advisory team will help propose and plan emissions mitigation projects and assist these communities with applying for funding.

 KEY LINKS

- [Commercial Business](#) ↓
- [Retail Products & Services](#) ↓
- [Constellation Energy Solutions](#) ↓
- [Sustainability Strategies](#) ↓
- [Empowering Our Customers](#) ↓

Sustainability Engagement & Policy Advocacy

- 11 Potential Energy Coalition, et al. (2024, May). [The World Wants New Nuclear: Findings from a Comprehensive Evaluation of the World's Understanding and Support for Advanced Nuclear](#).
- 12 Brenan, Megan. (2023, April 25). [Americans' Support for Nuclear Energy Highest in a Decade](#). Gallup.
- 13 Leppert, Rebecca and Kennedy, Brian. (2023, August 18). [Growing share of Americans favor more nuclear power](#). Pew Research Center.
- 14 Radiant Energy Group. (2023). [Public Attitudes toward Clean Energy 2023 – Nuclear](#).

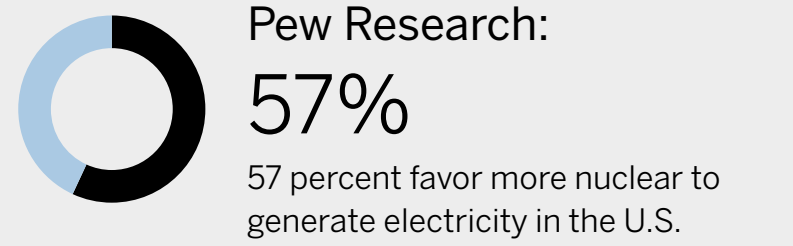
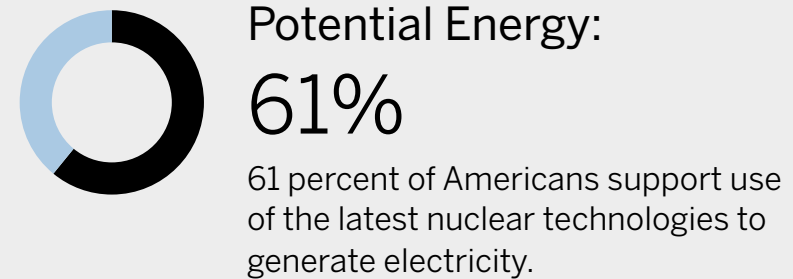
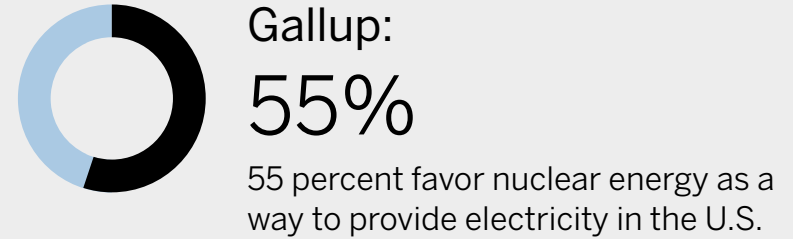
Constellation has a long history of working with policymakers at all levels of government to enact comprehensive regulations and legislation that drive decarbonization and benefit consumers, shareholders, our business, the communities we serve and the planet. We work with broad-based coalitions to advocate for policies that support clean, carbon-free energy generation, including the preservation and expansion of nuclear power, clean hydrogen development, hourly carbon-free energy matching and accurate GHG emissions accounting and reporting. We also support competitive retail and wholesale markets that incentivize the deployment and retention of clean, carbon-free energy resources. We engage with policymakers on critical components of the just energy transition, including comprehensive workforce development and transition programs, community investment strategies and strategies to retire fossil fuel plants in the future. We also support policies increasing the transparency and reliability of climate-related disclosures and risks.

We provide our employees with opportunities to advocate for the policies we support. Our employee advocacy group, Constellation Nation, empowers employees with tools and opportunities to advocate for clean energy policies. Constellation's employee Political Action Committee helps amplify our voice as a catalyst for change through political engagement.

Preservation and Expansion of Nuclear Generation

The first Global Stocktake of progress on the implementation of the Paris Agreement, released in 2023, recognizes the critical nature of new and existing nuclear generation in any credible plan to reach net zero emissions in time to prevent the worst environmental and social impacts of climate change. We believe that the most valuable energy commodity today and throughout the energy transition is clean, carbon-free and reliable electricity. We work with policymakers to ensure the unique clean and reliable attributes of nuclear generation resources can continue to operate through mid-century. The preservation and expansion of nuclear generation is critical to maintaining grid reliability during the energy transition as the energy sector faces increasing demand, the retirement of dispatchable fossil fuel assets and the expansion of intermittent, renewable generation resources.

Recent polls have found that Americans' support for nuclear energy is at the highest levels seen in a decade. For instance, Potential Energy found that 61 percent of Americans support the use of the latest nuclear technologies to generate electricity.¹¹ Pew Research and Gallup found that 57 percent and 55 percent of respondents, respectively, favor more nuclear to generate electricity in the U.S.^{12,13} While electoral politics remains polarized, nuclear power boasts bipartisan support. In addition, a 2023 research study by Radiant Energy Group found that 46 percent of people surveyed across 20 countries support nuclear energy, 1.5 times higher than the percentage of those who oppose it.¹⁴



Constellation has worked to build on these opportunities through collaborations with grassroots organizations advocating for the preservation of nuclear energy nationwide.

We also support the expansion of nuclear energy around the world and in 2023, we signed the [Net Zero Nuclear Industry Pledge](#), along with 120 nuclear industry companies and organizations in 25 countries, including the US government, to support at least tripling the amount of zero-carbon nuclear energy globally by 2050 to urgently address the climate crisis.

Power Plant Emissions Reduction Standards

Constellation engages in opportunities to advocate for policies that support long-term investment in clean, reliable and affordable power generation and further the ongoing efforts to decarbonize the power sector. In 2024, the U.S. Environmental Protection Agency (EPA) finalized new GHG emission limits and guidelines for fossil fuel-fired power plants based on cost-effective and available control technologies. We strongly support the need to reduce power-sector emissions from new and existing fossil power plants and submitted comments to the EPA outlining our recommendations to ensure the rule enables a reliable transition to a more decarbonized grid.

Hourly Accounting of Clean Energy Generation

We support the development of technology to more accurately track clean energy generation and report GHG emissions through our advocacy work with federal and state governments, participation in industry trade groups and involvement with other non-governmental organizations. By enabling an evolution towards hourly accounting, companies can track and match carbon-free energy supply with demand in every hour, and therefore more accurately report GHG emissions associated with their load. This enables them to go beyond net-zero carbon to fully achieve zero-emissions goals and promotes investment in reliable grid decarbonization by addressing the hardest-to-decarbonize hours of the day. In 2023 as part of the ongoing World Resources Institute GHG Protocol standards update process, we submitted a [detailed proposal](#) for improving Scope 2 emissions accounting guidance that would promote the reporting of hourly market-based emissions metrics.



KEY LINKS

- [Innovation & Advancement](#) ↓
- [Clean Energy Strategy](#) ↓
- [Hydrogen Strategy](#) ↓

Managing Our Climate Impacts

As industry leaders, we are committed to operating our businesses in a socially responsible, sustainable manner by reducing our GHG emissions. 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.

GHG Emissions Performance

While Constellation plays a leading role in the transition to a clean energy economy, we recognize that our operations can contribute to climate change through the generation of Scope 1 and 2 GHG emissions. We manage these impacts by responsibly designing, constructing and operating our facilities, consistently reporting our relevant GHG emissions, setting ambitious climate commitments and regularly reporting our GHG emissions data through public disclosures, including this report. Through our GHG emission reduction efforts, we are helping advance the goals of the Paris Climate Agreement and the Intergovernmental Panel on Climate Change to limit the rise in mean global temperature to well below 1.5 degrees Celsius by 2050.

In 2023, across all three scopes, our GHG emissions increased by 7.3 percent from our 2022 total. Our Scope 1 emissions increased by 6.3 percent compared to 2022, from 9.10 million metric tons of CO₂e in 2022 to 9.68 million metric tons in 2023. This increase was the result of our natural gas generation assets in Texas being called on more frequently and for longer durations than in prior years to ensure the reliable delivery of power to meet the demand of the state's electricity grid. Our location-based Scope 2 emissions of approximately 293,000 metric tons of CO₂e decreased 1.8 percent in 2023 compared to 2022, while our total Scope 3 emissions increased by 7.5 percent in 2023 compared to 2022 due to a slight increase in our retail natural gas sales and an

increase in emissions from long-term and spot market power purchases for resale.

In 2023, our market-based Scope 2 emissions increased by 4.6 percent from approximately 363,000 metric tons of CO₂e to 380,000 metric tons, which was driven by a slight increase in electricity consumption (0.5 percent) and higher residual mix emission factors in the regions where we consume the majority of our electricity, i.e. the Pennsylvania-New Jersey-Maryland Interconnection (PJM), New York Independent System Operator (NYISO), and Electric Reliability Council of Texas (ERCOT) market territories.¹⁵

Historically, we have taken an annual energy matching approach to reducing our market-based Scope 2 emissions by retiring Emissions-Free Energy Certificates (EFECs) from nuclear generation to cover 100 percent of our annual grid-supplied electric use in the PJM market territory, as was the practice prior to our separation from Exelon in 2022. As part of our climate roadmap work in 2023, we reassessed our approach to using contractual instruments like EFECs to reduce our market-based Scope 2 inventory. We determined we needed a change to align our clean energy procurement strategy with what we believe is required for firm, reliable grid decarbonization: hourly carbon-free energy matching of load with supply within geographically deliverable boundaries.

Moving forward, we intend to only count reductions in our market-based Scope 2 inventory if our energy consumption is matched with carbon-free energy on an hourly basis and on the same power grid. As part of this pivot, we retroactively updated our historic market-based Scope 2 inventories and are using this year to reset, without any procurement of contractual instruments against our 2023 inventory, while we turn our ambitions toward making progress on hourly matching against our own electricity use in our 2024 market-based Scope 2 inventory and beyond. This will enable us to do our part by investing in the hardest-to-decarbonize hours of the day, as well as the data and information systems required to support hourly carbon-free energy matching. We anticipate being able to report progress on hourly carbon-free energy matching in future reports.

Constellation continuously explores pathways to better understand and streamline our GHG emissions data collection approach. In 2023, we implemented an automated digital platform to track our operational emissions and improve our reporting processes. This enables us to maintain our reporting accuracy and transparency while utilizing our resources more efficiently to better implement our climate action strategy.

¹⁵ Had we continued the historic practice of retiring EFECs to cover 100 percent of our annual grid-supplied electric use in the PJM market territory, our Scope 2 market-based emissions would have increased by 13.4 percent in 2023 compared to 2022, from approximately 46,000 to 53,000 metric tons of CO₂e.

Climate Commitments

A critical aspect of our sustainable business strategy is our commitment to achieving our own climate goals, which aim to accelerate a carbon-free future by continuing to expand the capabilities of our carbon-free energy generation and reduce our Scope 1 and 2 GHG emissions.

In 2022, Constellation established the following climate commitments that fully cover our Scope 1 and 2 GHG emissions:

We will also work with our key energy suppliers on their GHG emissions and climate adaptation strategies.

In 2022, we successfully delivered on our commitment to provide 100 percent of our C&I customers with customer-specific information on their GHG impact for facilities contracting for power and gas supply from Constellation, which include hourly carbon-free energy matching. We are committed to continually engaging with our customers to help them achieve their sustainability goals.

Clean Electricity Supply:

We commit that our owned electricity generation will be 95 percent carbon-free by 2030 and 100 percent carbon-free by 2040.¹⁶

¹⁶ Subject to policy support and technology advancements

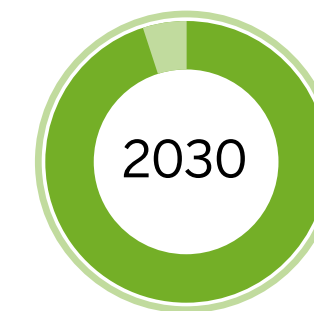
Operational Emissions Reduction:

We plan to reduce operations-driven emissions by 100 percent by 2040. Any emissions that cannot be technologically reduced will be offset. In the interim, we will reduce carbon emissions by 65 percent by 2030.¹⁷

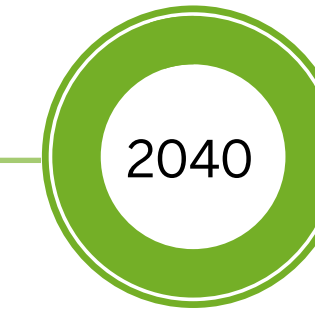
We also commit to reducing methane emissions by 30 percent by 2030, aligning Constellation with the Global Methane Pledge.

¹⁷ From a 2020 baseline. Any emissions that cannot be technologically reduced by that time will be offset.

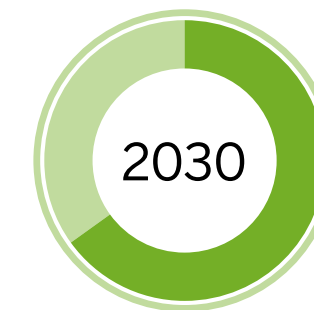
95% Carbon-free Generation by 2030



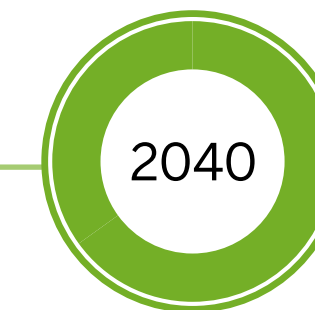
100% Carbon-free Generation by 2040



65% Emissions Reduction by 2030



100% Emissions Reduction by 2040





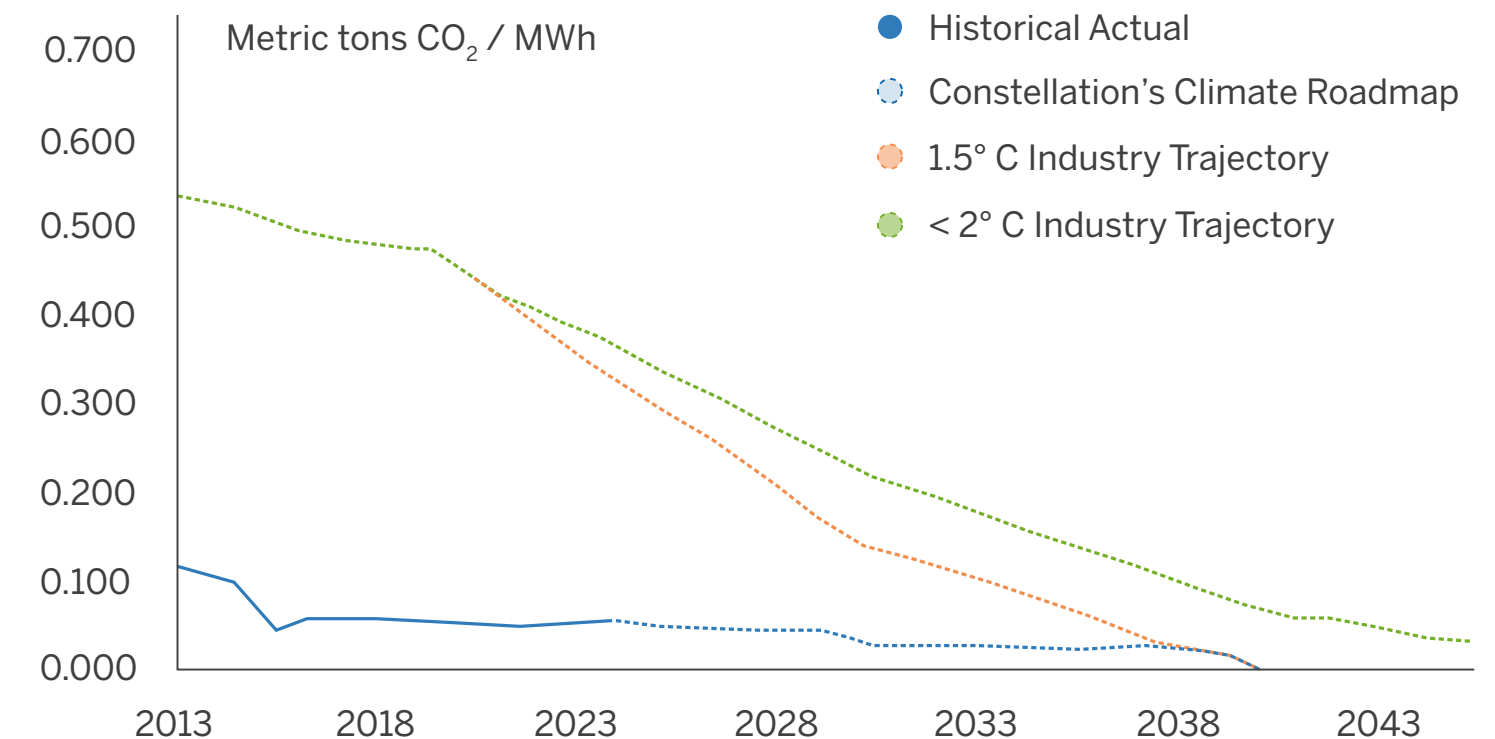
control (i.e., Scope 1 and 2). Constellation has already reduced our fleet's generation carbon intensity in terms of metric tons of CO₂ per MWh generated by 49 percent since 2013. Our target of 95 percent carbon-free electricity generation by 2030 translates to a reduction of another 50 percent from our 2023 generation carbon intensity by 2030, and 100 percent reduction by 2040. We are already well ahead of industry-wide trajectories for limiting global warming to 1.5 degrees Celsius and below 2 degrees Celsius, and our climate commitments keep us on track to reduce emissions at the rate necessary to achieve those targets.

Our operational emissions reduction target applies to the remaining Scope 1 and 2 emissions associated with our operations other than those from power generation (covered in our clean electricity supply target) and those from owned natural gas storage (covered in our methane emissions reduction target).

Our methane reduction commitment applies to Scope 1 emissions at our Everett Marine Liquefied Natural Gas (LNG) Terminal, specifically those associated with LNG venting which occurs during the storage phase on site.

Constellation is already well ahead of industry-wide trajectories toward a 1.5 degrees Celsius pathway, but we are not stopping there. The focus of our clean electricity supply target is to decarbonize our Scope 1 emissions from power generation, which make up the majority of the emissions we directly

Constellation's Generation Carbon Intensity (Metric Ton / MWh) Versus Power Generation Industry-Wide Decarbonization Trajectories



Climate Roadmap

In 2023, we undertook a project to develop a roadmap for achieving our climate goals, identifying feasible pathways to meet these commitments, with an initial focus on our interim targets in 2030.

Clean Electricity Supply:

For our clean electricity supply commitment, we identified the following potential actions:

- Maintaining and extending the life of our nuclear fleet.
- Growing our clean electricity fleet through nuclear uprates and acquisitions of nuclear or renewable assets.
- Retiring uneconomic fossil fuel generation units.
- Decarbonizing our natural gas fleet through technology interventions, such as blending natural gas with alternative fuels like clean hydrogen and renewable natural gas or post-combustion carbon capture and storage.
- Investing in new and emerging technologies, such as direct air capture and other high quality carbon removal technologies, to address any residual emissions toward our 2040 target.

Achieving this target will be a challenge given the uncertainty in new technology development, the public policy landscape in the U.S. and future energy mix in the territories we serve. We will continually revisit these developments, refine our assumptions and adjust our roadmap as we approach 2030, to ensure we select the right path forward for our business to achieve our interim 2030 and long-term 2040 clean electricity supply commitment.



Operational Emissions Reduction:

Our interim operational target of 65 percent reduction by 2030, from a 2020 baseline, will require a wide range of decarbonization efforts, but we believe that we can achieve this target by 2030 through the following potential actions:

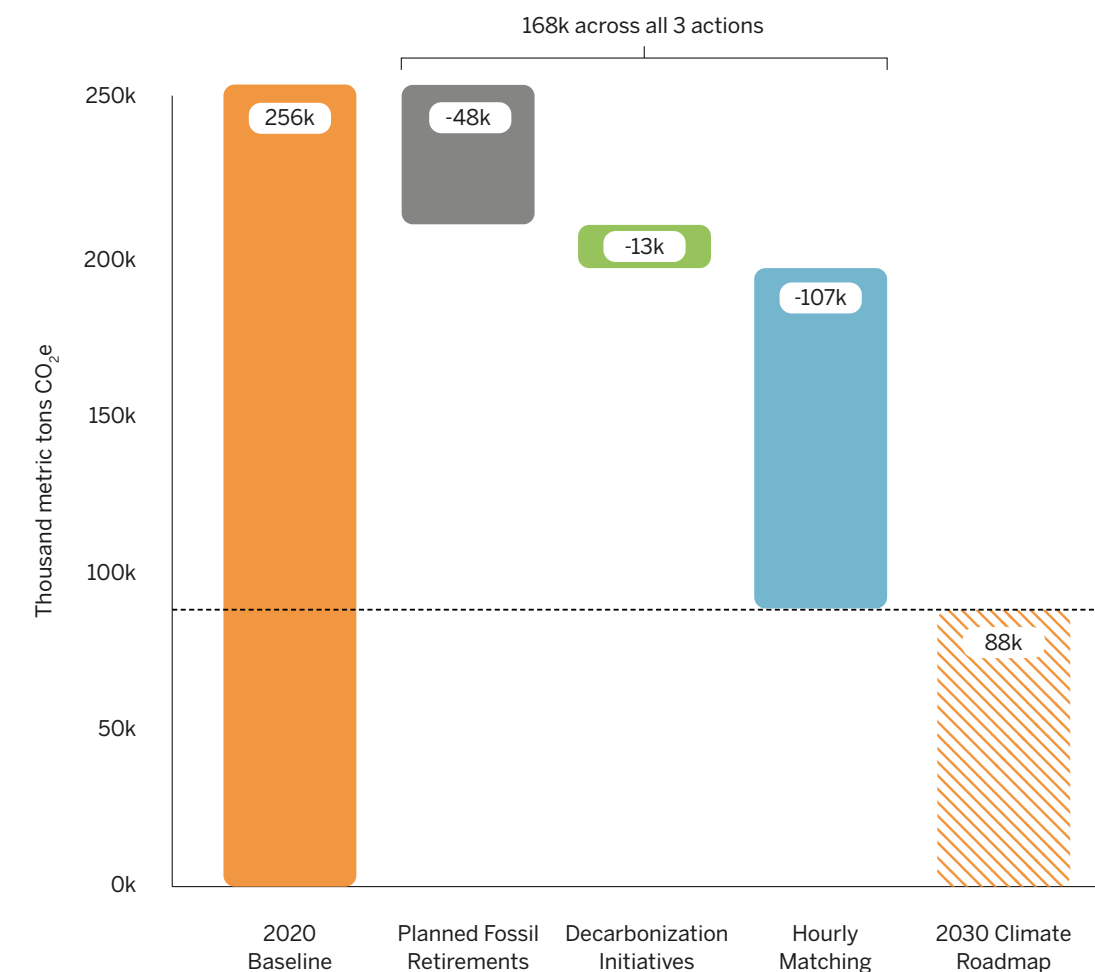
- **Energy Efficiency:** Conducting energy efficiency audits and taking advantage of opportunities with low payback periods and high return-on-investment.
- **Electrification:** Electrifying our vehicle fleet and stationary combustion sources like standby auxiliary boilers where possible.
- **Fuel Switching:** Replacing high global warming potential (GWP) refrigerants with newer, lower GWP refrigerants and replacing fossil fuels with biofuels where feasible.
- **Clean Fuels:** Purchasing Sustainable Aviation Fuel (SAF) credits for our corporate aircraft fleet to send the market signal for SAF demand.
- **Hourly Carbon-free Energy Matching (Hourly Matching):** Matching our electricity use with clean energy purchases on an hourly basis and within the same market boundary to ensure our load is reliably covered by clean, carbon-free electricity, helping to enable a firm, clean and reliable grid.

Methane Emissions Reduction:

We have identified technology options for reducing methane emissions by up to 30 percent at our Everett LNG Terminal that reduce emissions by capturing and utilizing methane in other processes. We are exploring those options to identify the most cost-effective path forward and hope to have an update in next year's Sustainability Report.



Potential Actions to Achieve 2030 Operational Emissions Reduction Interim Goal



Climate Change Risk and Opportunity

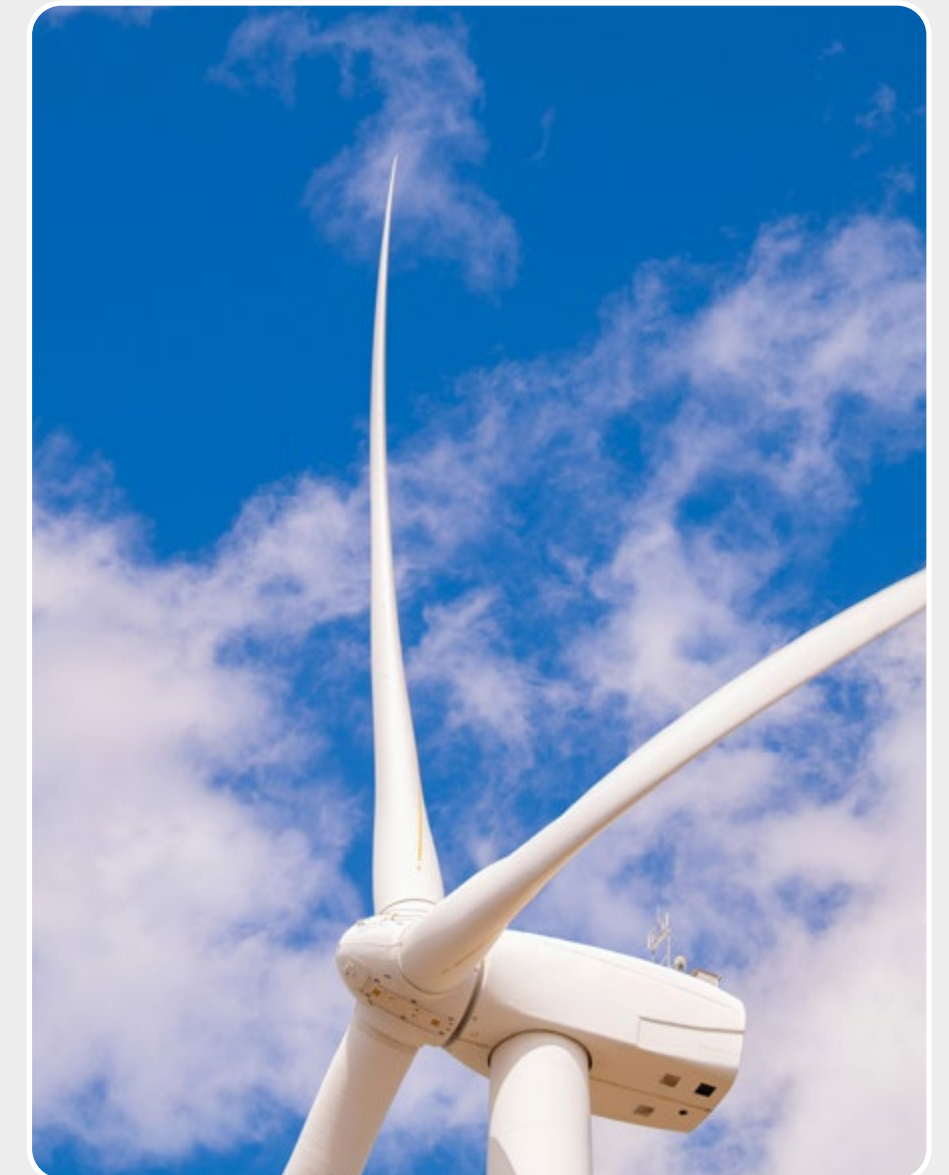
We see the management of climate-related risks and opportunities as fundamentally intertwined with our business strategy and community engagement. Our operations may face climate-related physical risks, such as increasing ambient temperatures, severe weather events and storms, water scarcity and sea level rise. Additionally, our operations may face climate-related transition risks, including changes to energy systems because of new technologies, changing customer expectations, such as voluntary GHG goals, and local, state or federal regulatory requirements intended to reduce GHG emissions. These risks can impact demand for electricity and natural gas, the prices of energy commodities, as well as put our facilities at risk. For more information on our other business risks, please see the [Identifying and Managing Risk](#) section and Item 1A. Risk Factors in our [2023 Form 10-K](#).

We design, construct and operate our facilities as much as possible in a manner that maximizes the resilience of these facilities to adapt to a changing climate. We also periodically perform analyses to better understand how climate change could affect our facilities and operations. In 2022, we began a commercial resiliency assessment of our nuclear generation fleet using climate scenario modeling to understand the medium- and long-term impact of acute and chronic physical risk from climate change on our operational continuity, which will be completed in 2024. We hope to provide an update in next year's Sustainability Report.

There are also clear opportunities for Constellation to mitigate the effects of climate change and accelerate the transition to a low-carbon future as a clean, carbon-free energy provider. We continually evaluate growth opportunities aligned with our businesses, assets and markets and leverage our expertise in those areas to build long-term value. As the risks from climate change become more apparent, there is a growing market for clean, reliable baseload generation as well as other clean energy solutions as companies and organizations work to reduce their GHG emissions while increasing electricity usage and complying with new regulations. For more information on how Constellation is capitalizing on climate-related opportunities and supporting the transition to a low-carbon future, please see the [Accelerating the Clean Energy Future](#) section.

KEY LINKS

- [Climate Change Policy](#) ↓
- [Climate Commitment](#) ↓
- [Environmental Stewardship & Impact](#) ↓
- [2023 CDP Climate Change Response](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓



3

Governance

Upholding Strong Governance Principles

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Prioritizing Responsible Leadership and Governance

Accelerating the transition to a carbon-free future requires a strong foundation of governance and ethics. Robust policies and expert leadership drive our financial success and responsible growth and enable us to deliver on our commitments.

Board Governance

With a focus on sustainability and value creation, Constellation’s Board of Directors oversees the implementation of the company’s growth and long-term business strategy, closely monitors business operations and performance and assesses enterprise risks, including climate change-related risks and opportunities. The Board consists of 11 members, including the president and CEO and ten independent directors,¹⁸ and ensures alignment with best practices in governance through evaluation of executive compensation and corporate citizenship initiatives including sustainability, environmental stewardship and social responsibility.

¹⁸ Directors are considered independent based on criteria set by The Nasdaq Global Select Market and outlined in the Constellation Corporate Governance Principles.

Constellation's Board of Directors

The Corporate Governance Committee

reviews sustainability and climate change strategies, including efforts to protect and improve the environment. The committee also identifies and evaluates Board candidates and advises on the evaluation process for the Board, its committees and directors.

The Nuclear Oversight Committee

oversees environmental and safety laws, regulations and standards applicable to ownership and operation of nuclear power facilities. This includes compliance with policies and procedures to manage and mitigate risks associated with nuclear assets and oversight of both cybersecurity risks and environmental health and safety issues related to nuclear generating facilities.

The Audit and Risk Committee

reviews Securities and Exchange Commission (SEC) disclosures related to environmental, human capital and cybersecurity risks, and maintains oversight of the independent auditor. The committee also reviews the processes by which the company assesses and manages sustainability-related risks as part of the broader enterprise risk management framework.

The Compensation Committee

is actively involved in reviewing policies related to executive compensation, talent development and DEI, monitoring and shaping corporate culture and evaluating potential sustainability metrics for compensation programs.

To ensure effective governance, the Board delegates specific aspects of our sustainability oversight to four standing committees. The responsibilities of each committee are outlined in their [respective charters](#), which are reviewed annually.

Reviewing the composition of our Board is crucial to ensuring we maintain alignment with organizational objectives and foster a diverse range of perspectives and expertise. We assess our Board members' qualifications regularly and consider a range of diverse characteristics, skills, perspectives and backgrounds, including age, gender, specialized expertise and other relevant qualities. As of June 2024, three directors of Constellation's Board identify as women, totaling 27 percent of the Board, and 45 percent identify as being racially or ethnically diverse.

Our Board regularly discusses sustainability issues, as well as social concerns, during quarterly meetings and annual strategy retreats. Constellation is a member of the National Association of Corporate Directors (NACD), and, therefore, all of our Board members have access to the multitude of resource materials, seminars and conferences provided by the NACD, including those related to sustainability matters.

Sustainability Governance and Stakeholder Engagement

We take a collaborative approach to sustainability governance and various executive team members play a pivotal role in supporting our sustainability initiatives. The Constellation Sustainability Council is overseen by the Vice President of Sustainability and Climate Strategy and consists of a cross-functional group of executive leaders from key departments across Constellation. The Council meets four times each year to assess sustainability policies and initiatives, ensure alignment with our strategic goals, review developing sustainability trends and provide recommendations to senior management.

Stakeholder engagement is crucial for our sustainability efforts as it helps us understand diverse perspectives and priorities, identify emerging topics of concern and build trust. Through close collaboration, we enhance our decision-making processes and ensure that our sustainability initiatives effectively address stakeholder concerns. We actively engage with stakeholders by integrating their perspectives into the development of our sustainability strategy and business plans. This includes hosting bi-annual investor calls for our

largest institutional investors and utilizing various communication methods such as calls, meetings, publications and surveys to engage with other stakeholders throughout the year.

We also have an active shareholder engagement process which provides valuable insights for the Board and its committees into investor perspectives and priorities. As part of the shareholder engagement process, we contact holders of a majority of our outstanding stock with offers to engage. The Constellation engagement team is comprised of members from our Office of Corporate Governance, Investor Relations, Sustainability, Compensation and Human Resources departments. The engagement team meets with shareholders to discuss a wide variety of issues, including business operations and strategy, sustainability and climate matters, executive compensation, human capital and Board composition and effectiveness. Engaging openly with our shareholders on these and other topics drives increased accountability, improves decision making and ultimately creates long-term value. The feedback received from shareholders and other stakeholders is shared with each Board committee and the Board, as appropriate.

We also maintain memberships with and actively participate in trade associations and other organizations to further our sustainability efforts, advance the adoption of clean energy technology and expand innovative research. For more information, please see the Global Reporting Initiative (GRI) indicator 2-28: Membership associations in our [Reporting Frameworks Content Index](#).

For more information on how we engage with local stakeholders in the communities where we operate, see the [Engaging Our Communities](#) section.



KEY LINKS

Board & Committees	↓
Ethics & Governance	↓
Corporate Governance Principles	↓
Board Diversity Matrix	↓
2024 Proxy Statement	↓
Sustainability Data Index & Factsheet	↓
Reporting Frameworks Content Index	↓

Identifying and Managing Risk

As the nation's largest producer of carbon-free energy and a leading supplier of energy products and services including sustainable solutions, effective risk management is foundational to delivering on our sustainability goals. To effectively manage risks, we follow a layered approach that combines both top-down and bottom-up methodologies. The top-down approach involves identifying and analyzing risks from a strategic perspective, considering and gaining a comprehensive understanding of external factors such as the macro environment, industry trends, regulations and stakeholder expectations. The bottom-up approach focuses on identifying and analyzing risks from an operational perspective, involving and encouraging employees to use their expertise and actively identifying and reporting on environmental, social or operational concerns. These two approaches create a holistic risk management framework to proactively address challenges and safeguard our ability to operate responsibly, protect stakeholders' interests and maintain long-term business continuity.

For more information on our business risks, please see Item 1A. Risk Factors in our [2023 Form 10-K](#).



Maintaining Ethical Business Conduct

Acting with Integrity

One of our foundational values is to Act with Integrity. We believe that high ethical standards are essential for building trust, maintaining accountability, fostering strong relationships and ensuring the long-term sustainability of our business. From top-level decision-making to daily operations, our robust ethics and compliance program guides our actions and interactions with our colleagues, customers and communities.

Ethics and Compliance Program

The Board's Audit and Risk Committee reviews ethics and compliance program policies and procedures pertaining to prevention of illegal payments, conflicts of interest and other questionable practices. Our Chief Ethics & Compliance Officer is responsible for managing Constellation's ethics and compliance program and reports to the Audit and Risk Committee quarterly. The Chief Ethics & Compliance Officer is supported by the Ethics and Compliance Office, as well as compliance departments within our business units, which conduct various annual risk assessments to identify and address compliance risks across the organization. For more information on Board oversight of our ethics programs, please see the [Board Governance](#) section.

Constellation employs a multifaceted approach to track and enhance the effectiveness of our ethics and compliance program. Reported case statistics are documented and presented to the Audit and Risk Committee for review quarterly. Additionally, we conduct various employee training courses and share relevant communications on ethics topics across our workforce. We assess our ethical culture annually through a survey as part of our Code of Business Conduct training, and the Ethics and Compliance Office tracks incoming ethics reports through the Ethics Help Line.

To ensure our processes remain up-to-date and effective, we review our ethics and compliance program and policies and identify key priority areas for improvement.

Code of Business Conduct

Constellation's [Code of Business Conduct](#) (Code) details our expectations around our core values and legal and ethical obligations, and contains guidelines for topics including conflicts of interest, respectful workplace conduct, safety, protecting company assets and confidential information, fighting bribery and corruption, government interactions and competing with integrity. In 2024, we will be updating

the Code to include expectations around additional topics including human rights, anti-money laundering and trade laws.

Employee Training

All employees, directors, officers, subsidiaries and relevant third parties are expected to uphold the standards of the Code. To ensure that employees understand these expectations, they must complete annual training on the Code, which includes anti-corruption topics. Annual training is supplemented by ad-hoc, targeted training as needed, and new people leaders receive specific ethics training to reinforce ethical principles. Employees (other than unionized employees) and Board members complete an annual certification questionnaire to disclose conflicts of interest and affirm their understanding of the Code. In 2023, 99 percent of employees completed required Code training, with an average 99 percent completion rate for the certification questionnaire. To help ensure compliance with the Code, our Human Resources team holds monthly meetings to monitor and discuss ethics cases and determine necessary actions.

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PLANT

The Code is also reinforced by supplementary policies, such as our management model policies focusing on anti-corruption measures, information governance and prevention of discrimination, harassment and retaliation. Additional anti-corruption training is provided to relevant roles, and we aim to extend this training to a broader range of employees in 2024.

Our commitment to responsible business practices extends beyond our direct operations and we aim to work with suppliers who align with our values. For more information about our Supplier Code of Conduct and the ethical expectations we have for our Supply organization-managed suppliers, please see the [Building a Responsible and Diverse Supply Chain](#) section.

Voicing Concerns

We prioritize creating a culture where all stakeholders feel empowered to voice any concerns regarding potential violations of our Code, policies or procedures and laws or regulations. We maintain several communication channels for stakeholders, such as employees and local community members, to report concerns or ask questions. This includes our Ethics Office email box and a 24-hour [Ethics Help Line](#), which has an anonymous reporting option available via phone and web portal. Additionally, the Nuclear Employee Concerns Program provides a dedicated avenue for nuclear plant workers to raise and address concerns. We maintain a strict policy against retaliation towards any stakeholder because they in good faith report unethical behavior or violations of the Code. The Code is appropriately enforced, regardless of seniority, role or location of those involved in misconduct. Disciplinary actions may include reprimand, suspension, demotion, reduction of incentive awards or termination.



KEY LINKS

- [Code of Business Conduct](#) ↓
- [Supplier Code of Conduct](#) ↓
- [Related Persons Transaction Policy](#) ↓
- [Ethics & Governance](#) ↓
- [Ethics Help Line](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓

Protecting Cybersecurity

Our cybersecurity risk management strategy is established at the executive level and is implemented through our cybersecurity program, which deploys risk-based security controls and services to protect our customers, personnel, information and cyber assets. The program aligns enterprise cyber and physical security controls with the National Institute of Standards & Technology (NIST) Cybersecurity Framework (CSF) and other industry standards such as the North American Electric Reliability Corporation Critical Infrastructure Protection standards and Nuclear Regulatory Commission Cybersecurity Rule (10 CFR 73.54).

Cybersecurity Oversight and Management

We implement processes for assessing, identifying and managing material risks from cybersecurity threats to the company, including governance at the Board-level and executive management accountability for the execution of our cyber risk management strategy and the controls designed to protect our operations. In order to effectively oversee cybersecurity risk management practices, our Board has delegated direct oversight of cybersecurity risks to its Nuclear Oversight and Audit and Risk Committees. The Nuclear Oversight Committee is tasked with overseeing compliance with policies and procedures to manage and mitigate

cybersecurity risks associated with our nuclear assets. The Audit and Risk Committee oversees policies and processes established by management to identify, assess, monitor, manage and control Constellation's material strategic, financial, operational, regulatory, business unit, reputational and other risks, including technology and cyber risks. For more information on Board oversight of our cybersecurity programs, please see the [Board Governance](#) section.

Our strategy is enhanced by regular exercises of business continuity plans conducted every two years and annual cyber drills. To continuously improve our efforts, we conduct internal assessments of our security controls program and beginning in 2024, we plan to undertake an external assessment of the cybersecurity program every two years.

In 2023, among other initiatives, we focused on updating our cybersecurity processes and practices, enhanced monitoring of potential new regulatory requirements, improved our incident response program to account for new SEC requirements and refined methods to assist in quantifying our risk exposure across key threat categories such as third-party risks, mishandled information and ransomware. By leveraging new tools and data, we can adopt data-informed strategies that prioritize and mitigate critical risk areas in the future.

With a constantly evolving cyber landscape, we regularly update our policies and procedures to adapt to emerging threats and technologies. In 2023, we implemented a Responsible Artificial Intelligence (AI) Policy which establishes requirements and best practices for the responsible and ethical use of AI to enable the use of the latest technology to automate, innovate and improve our products and processes.

For more information on our cybersecurity approach, please see Item 1C. Cybersecurity in our [2023 Form 10-K](#).

Employee Training

Cybersecurity is a collective responsibility for all Constellation employees. Beyond our strong technical safeguards, we place a high priority on employee awareness and mandate cybersecurity training for all new and existing employees and contractors with access to our network. Cybersecurity training is conducted annually for current employees and in 2023, 100 percent of employees with access to the Constellation IT network environment completed cybersecurity awareness training, with limited approved exceptions.



4

Communities

Uplifting and Strengthening
Our Communities

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Engaging Our Communities



We believe in building enduring relationships with the communities we serve that are founded on trust, transparency, respect and inclusivity. Our aim is to have a positive and lasting impact through two-way engagement and collaboration. Constellation has been an active participant in community initiatives throughout our company history, and we extend support through various mechanisms such as outreach programs, philanthropy and volunteer efforts to support the welfare and economic growth of our communities.

Community Outreach and Engagement

We communicate with stakeholders to shape our approach, build trust, gain insight into community needs and cultivate mutually beneficial alliances. We use a variety of outreach channels including active participation and information booths at community events, our philanthropic program, news media outreach and social media to directly engage with key groups including public officials, community leaders and local residents. Information about our energy generation sites is publicly accessible through our [website](#) and we provide crucial updates about our company and our sites through social media.

To sustain community support and raise awareness about our operations and their benefits to local communities, we conduct outreach initiatives at each site. Our nuclear sites host State of the Plant events annually, inviting key officials and community leaders to receive updates on plant performance, current and upcoming projects, potential challenges and opportunities for community involvement. Additionally, several nuclear facilities host

Community Information Nights, offering the public a chance to meet plant representatives and learn about nuclear energy generation. Our sites also engage with local communities through site tours for local leaders, schools and media, collaborating with regulators and supporting regional nonprofits. We also participate in civic events and school programs to share information about our safe, reliable and clean energy practices and address any inquiries or feedback from the public.

Additionally, our [Ethics Help Line](#) is publicly available 24/7 for external stakeholders to report any community issues.

Championing Environmental Justice and the Just Transition

Constellation’s business fundamentally powers the clean energy transition, increasing access to reliable, affordable, carbon-free energy in the local communities where we operate. The continued operation of our emissions-free nuclear fleet means that fossil fuel energy sources near communities need to run less often, therefore alleviating local air pollution. However, we acknowledge that there are still serious social disparities and systemic inequities in those communities that we have a duty to address. Through our [Environmental Justice Policy](#), Constellation commits to contributing to energy equity, affordability and the just transition by promoting energy access, reducing barriers to good paying clean energy jobs and serving under-resourced communities.

Environmental Justice Initiatives

Constellation has operations in a number of communities that have historically been disproportionately burdened by air and water pollution and may be particularly vulnerable to the impacts of climate change. Our approach to promoting environmental justice in these communities is inspired by the federal Justice40 Initiative, which seeks to directly invest in marginalized, underserved and overburdened communities. As such, we use federal- and state-specific screening tools such as the White House Council on Environmental Quality’s [Climate and Economic Screening Tool](#) to identify communities in which to focus our environmental justice and just transition investments.

Promoting environmental justice is a priority across all of Constellation’s activities. At the site level, listening to community concerns is vital, and our local government affairs and site leadership team members are accessible to personally hear feedback brought by elected officials and community members. Federal public policy engagement is also crucial, and we are committed to advancing policy positions that equitably improve health and well-being. Further, we seek opportunities to collaborate with and fund institutions serving marginalized communities, incubators and accelerators with a focus on diverse startups that play a crucial role in energy innovation.

For more information on how we support DEI throughout our business, please see the [Shaping the Future Through Diversity, Equity and Inclusion](#) and [Support for Diverse and Small Suppliers sections](#).

Workforce Development for the Just Transition

As a leader in the transition to a clean energy economy, Constellation is in a unique position to enable the just transition for workers, ensuring no one is left behind as we shift away from polluting energy sources. By the nature of our business, we upskill and reskill workers, including those displaced from polluting industries, to fill the need for highly skilled labor for emerging clean energy technology sectors. This adaptability is evident in our workforce’s ability to learn and apply new skillsets to emerging clean energy production sources and methods. We collaborate with industry and community organizations to attract and provide training and advancement opportunities for these workers and develop meaningful career opportunities in the new clean energy economy. For example, Constellation’s achievement in breaking the industry record for blending carbon-free hydrogen with natural gas highlights the effectiveness of our workforce in embracing new technologies and driving innovation in clean energy.

Constellation also continues to advance [Powering Change](#), our signature workforce development initiative. This program provides \$1.25 million annually in grants to six nonprofits that increase access to science, technology, engineering and math (STEM) learning opportunities and create economic access, generational wealth and family supporting careers. Through our Local Workforce Development Site program, each nuclear site is granted \$25,000 to invest in scholarships and educational programs across local community organizations and high schools that aid underserved and underrepresented communities, first generation students or students with unmet financial needs. For instance, our Braidwood Clean Energy Center’s contribution to Joliet Township High School supports

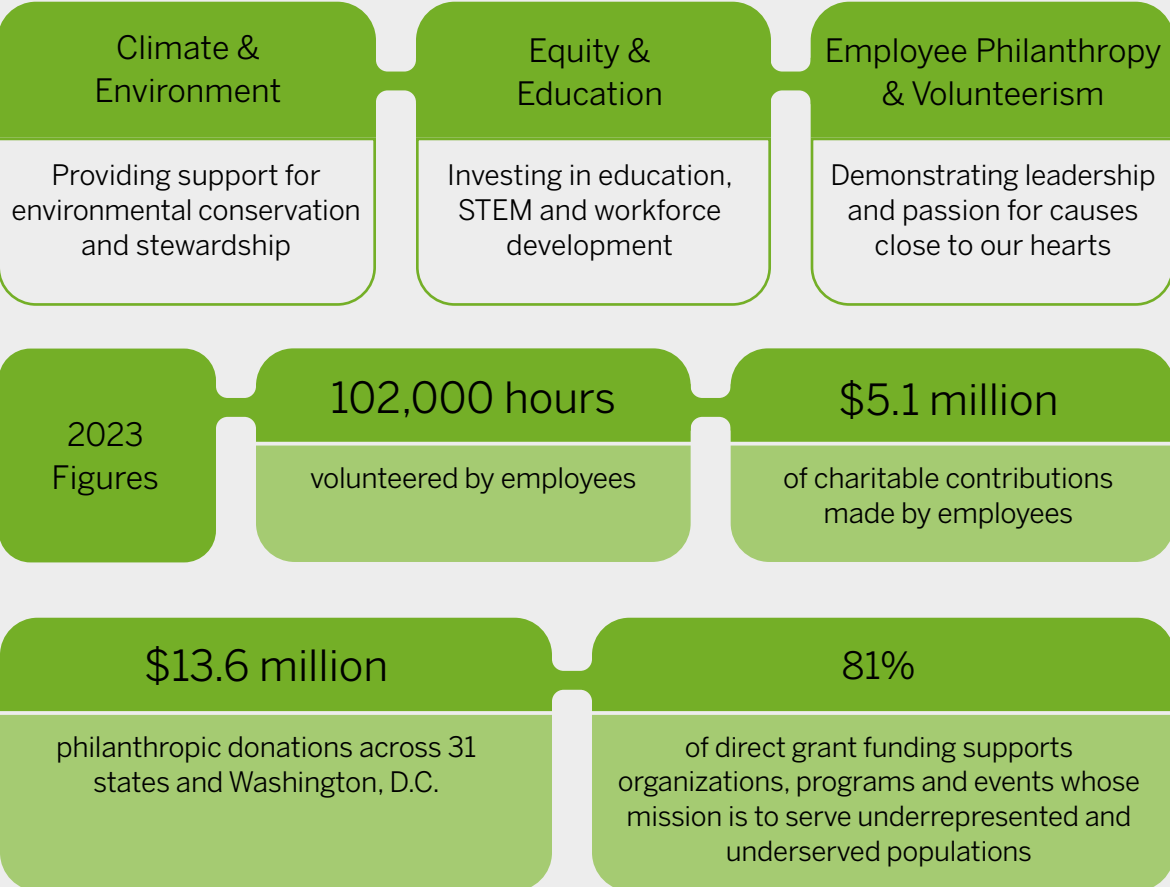
the launch of the new Chris Crane High School to Work program, which will provide students the skills to qualify for full-time entry-level positions at our Illinois nuclear plants. In collaboration with SkillsUSA and Joliet Junior College, students will receive mentorship, a two-week job shadow program, site tours and exposure, and scholarship support to pursue an associate degree while participating in a paid internship at Constellation. This program honors the late Chris Crane, a transformative leader within the nuclear industry and a tireless advocate of Constellation’s generation fleet. Crane, who passed away earlier this year, was the CEO of Constellation’s former parent company, Exelon, from 2012-2022.

We also work with various community training, high school, technical trades schools and pre-apprenticeship programs to provide career exposure and access for populations with historically limited access to employment within the energy sector. For example, our Constellation Home business offers a four-year paid heating, ventilation, and air conditioning (HVAC) apprenticeship program for unemployed, underemployed and/or individuals from disadvantaged communities. In 2024, 18 apprentices graduated from this program. In recognition of our work towards building a skilled energy workforce and establishing impactful relationships in our local communities, we received the Community Partnership Award from The Center for Energy Workforce Development in 2023.

We also implemented a Workforce Development Partnerships Dashboard to measure and monitor our community impact and key workforce development metrics. For more information on our talent development programs, please see the [Our Efforts to Recruit, Develop and Support a Thriving Workforce](#) section.

Philanthropy & Volunteerism

We have a proven track record of supporting the communities in which we operate. Through our robust philanthropy and volunteering initiatives, we actively engage with communities to address challenges across the three pillars of our citizenship and philanthropy program:



The Constellation Foundation expands our philanthropic mission and deepens our long-term investment in the communities we serve. The Foundation aligns its support with our three pillars and amplifies our commitment to creating positive change. In 2023, Constellation and the Constellation Foundation donated \$13.6 million and provided direct community support across 31 states and Washington, D.C. 81 percent of the company’s \$8.1 million in direct grant funding supported organizations, programs or events that served underrepresented populations, reflecting our commitment to driving positive change for all.

We also encourage and support our employees to get involved in their communities. In 2023, employees contributed \$5.1 million in charitable donations and volunteered over 102,000 hours to support community causes, representing a 28 percent increase in volunteer hours from 2022. Our Employee Charitable Match program offers up to \$10,000 in annual matching gifts for every employee to charities of their choice. Additionally, initiatives like our Dollars for Doers program incentivize volunteerism by providing financial support of up to \$1,000 for every 100 hours volunteered by an employee and our Impact Leaders program rewards employee volunteer leadership with an additional \$1,000 grant.



Community Philanthropy Programs

We are committed to collaborating with organizations to uplift and strengthen our communities and proudly work to support educational opportunities for underrepresented and underserved communities. Some of our community philanthropy programs include:


KEY LINKS

Community [↓](#)

Program

Description

[E2 Energy to Educate](#) [↓](#)

This STEM education program awards grant funds to sixth grade through college students who inspire new perspectives on sustainability and energy, focused on underserved communities. Since its inception in 2010, E2 Energy to Educate has provided nearly \$6 million in grant funding, reaching over 290,000 students.

[Youth Energy Summit \(YES\)](#) [↓](#)

Launched in 2023, this immersive program for high school juniors and seniors enables them to explore energy careers, providing hands-on STEM experience and mentorship opportunities for students interested in clean energy careers. Building on the success of the program in Maryland and Pennsylvania, we plan to expand the program to additional states in 2024.

[Constellation Scholarships](#) [↓](#)

Constellation scholarships provide funding to students nationwide, primarily those students with an interest in pursuing a STEM career. In 2023, 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 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 are excited to further expand the program in 2024, with plans to introduce additional mentorship opportunities for scholarship recipients.

[Community Champions](#) [↓](#)

This program provides funding to our customers for causes that are important to their communities. Extra consideration is given to requests that focus on education, the environment or youth. Since the program's inception in 2013, we have funded over \$1.5 million through over 3,100 projects.

Building a World-Class Workforce

To effectively serve our customers and communities, Constellation strives to recruit, retain and nurture a world-class workforce that is passionate about fulfilling our purpose. We work toward this objective by developing and sourcing from a diverse talent pipeline and fostering an inclusive culture where the worth and dignity of everyone is respected and all individuals can develop to reach their full potential.

Shaping the Future Through Diversity, Equity and Inclusion

Constellation operates in a world rich in diversity including, among other things, race, ethnicity, religious belief and practice, gender identification, sexual orientation, disability, life experience, age, socioeconomic status, experience and thought. Constellation provides equal opportunity and does not discriminate on the basis of protected characteristics in employment decisions. DEI at Constellation strengthens our ability to achieve our vision by:

- Integrating diversity as a business imperative and core value;
- Attracting, retaining and advancing employees who will best understand and serve our vision, values, customers, partners and communities;
- Providing a workplace where we respect the dignity and worth of each other, and creating a sense of belonging in which each of us can grow and contribute at our greatest potential; and,
- Creating and fostering an inclusive purchasing environment while building an ecosystem of sustainable relationships, expanding opportunities and cultivating the growth of diverse businesses, including small businesses, which add value to Constellation and the communities we serve.

Our DEI Strategic Pillars

Strategic Talent Sourcing

Source talent through relationships, technology and inclusive practices to broaden the talent pool and promote diversity.

Workforce Development

Improve career awareness, foster equal access and advance skills of workers in the energy sector.

Equity and Belonging

Eliminate barriers to participation and create opportunities for all employees by establishing a culture of inclusion and belonging.

Business (Supplier) Diversity

Create an inclusive supply chain that enables, equips and empowers diverse businesses, including small businesses, to thrive in our marketplaces.

Core Values

We believe that the responsibility for creating a workplace culture aligned with our core values extends to every member of our workforce. To promote accountability and ensure that each person actively contributes to advancing DEI throughout our organization, non-unionized employees have individual DEI performance goals focused on inclusion and belonging.¹⁹

With a comprehensive approach to managing DEI strategy and initiatives, Constellation has established various functions to monitor progress and support. Our DEI Center of Excellence, created to continuously strengthen our commitment to DEI, serves as the foundation for our efforts, addressing the evolving needs of employees and communities. Our DEI Advisory Board, founded in 2023, comprises employees from all nine Employee Resource Groups (ERGs) and representatives from across business units, offering oversight, strategic guidance and feedback on progress towards our DEI goals. Additionally, our four Leadership Councils and other leadership programs empower employees to pursue personal career aspirations. Within our Commercial organization, our 35 Culture Ambassadors collaborate with leadership to support DEI goals throughout Constellation's Commercial organization.

In January 2023, our DEI Center of Excellence initiated collaborative DEI and Workforce Development Communities of Practice, which united over 50 thought leaders from across Constellation to share best practices, define strategies and

enhance ongoing DEI and workforce development initiatives. In 2023, the Communities of Practice engaged on several topics including DEI webinars, workforce development barrier reduction efforts and the DOE's energy industry employment trends.

Promoting DEI

We are continuously looking for new opportunities to enhance Constellation's DEI program and in 2023, we implemented several initiatives to amplify efforts aligned with our core values. The introduction of our quarterly DEI Spotlight Awards celebrates both individual contributors and leaders nominated by their peers for their consistent championing of DEI. In February 2023, we launched THRIVE, a nomination-based program that brings together a diverse and inclusive cohort of high-potential senior managers and directors. Through a comprehensive pathway including assessments, trainings, coaching and challenges, THRIVE equips participants with skills in leading diverse teams, addressing barriers and fostering allyship and belonging.

As part of our commitment to the [Building Trades Diversity Pledge](#), we established an oversight committee in 2023 that will set annual goals aligned with the pledge commitments and share best practices. Through this initiative, we aim to promote equitable access within the energy industry and uplift our communities while continuously reviewing and

refining our strategies to promote DEI within our organization. An example of this includes the newly formed Outage Job Shadow Program launching in Spring 2024, which provides the opportunity for individuals from historically underrepresented or underserved communities to gain exposure to the building trades and experience the nuclear landscape during a clean energy center outage.

At Constellation, we recognize the importance of empowering our employees to express their true selves in the workplace. Encouraging authenticity fosters inclusivity and belonging and enriches our workplace culture. To achieve this, we promote inclusion and diversity through our Self ID campaign, which is a three-part series that encourages employees to voluntarily self-identify and provide demographic data so we can more accurately understand the diversity of our workforce. In 2023, we broadened the LGBTQ+ self-identification options to include gender in addition to sex, sexual orientation and preferred pronouns, while also providing the option to identify as a member of the LGBTQ+ community or an ally. Additionally, we expanded our persons with disabilities disclosures to encompass more detailed and inclusive examples aligned with the Americans with Disabilities Act. The third aspect of the campaign enables employees to voluntarily report their veteran status and branch of service.

For workforce DEI metrics, please see the [Sustainability Data Index & Factsheet](#).

¹⁹ All exempt and non-unionized/non-craft/non-exempt employees have individual DEI performance goals, focused on behaviors that promote respect, inclusion, equity and belonging.

DEI Education and Training

We believe that fostering a culture of DEI begins with prioritizing education and awareness within our company. For instance, we offer educational resources such as Unconscious Bias Training and Disability Fundamentals for Hiring Managers and we cover DEI topics in our quarterly DEI Webinar Series, while our Executive DEI learning initiative targets enhancing leaders' and teams' ability to connect across differences. In 2023, we hosted a three-part allyship series, which attracted over 1,000 participants across each session, to create opportunities for meaningful dialogue and learning. The series covered topics such as ways to be an active ally, LGBTQ+ history and terminology and how to be an ally across generations. We hope to build on the success of this program by hosting additional sessions in the future and in 2024, we plan to shift our focus from allyship to advocacy for ERG sponsors at our ERG Summit.

For additional details on how we integrate DEI in our community development and talent management programs, please see the [Championing Environmental Justice and the Just Transition](#) and [Our Efforts to Recruit, Develop and Support a Thriving Workforce](#) sections.

Employee Resource Groups

Our nine ERGs, which are open to all employees, continue to play a pivotal role in fostering dialogue and collaboration. This year, the ERGs focused on the theme of intersectionality, and we hosted our inaugural ERG Summit since our separation from Exelon. The Summit brought together 120 attendees including sponsors, Board members and participants from various ERGs for a multi-day program in Baltimore where participants could share best practices, plan initiatives and recognize outstanding contributions.

Our Commitment to Equity and Anti-Discrimination and Fair Labor Practices

We conduct analyses of gender and racial pay equity. We also provide training and review hiring and promotion processes to avoid unconscious bias and include equal pay efforts in broader company-wide equity initiatives. These actions help to create an environment where all employees can thrive and advance as equal members of the workforce.

We provide equal opportunity and do not tolerate any form of discrimination based on race, color, religion, sex, national origin, disability, age or any other protected characteristics, as stated in Constellation's [Policy Against Discrimination, Harassment and Retaliation](#), and reinforced in our [Equal Employment Opportunities Policy](#) and [Workplace Accommodations Policy](#). We also prohibit any form of sexual harassment, as stated in our [Policy Against Sexual Harassment](#), and we provide mandatory training on sexual harassment prevention on an annual basis.

Constellation follows applicable minimum wage, overtime wage, child and forced labor and other wage and hour laws and regulations. We also follow our [Policy Against Discrimination, Harassment and Retaliation](#) and [Policy Against Sexual Harassment](#) to foster an environment where all team members are valued, engaged and empowered to deliver their best work in an atmosphere built on respect and inclusivity.

1,000

participants took part in our three-part allyship series.

35

Culture Ambassadors collaborate with leadership to support DEI goals throughout Constellation's Commercial organization.

120

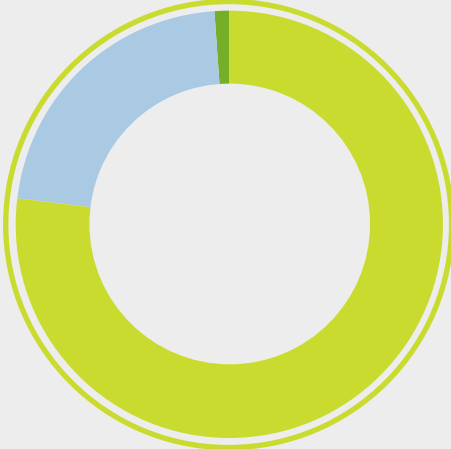
attendees participated in our inaugural ERG Summit for a multi-day program to share best practices, plan initiatives and recognize outstanding contributions.

KEY LINKS

- [Our Commitment to DEI](#) ↓
- [Community](#) ↓
- [Employee Resource Groups](#) ↓

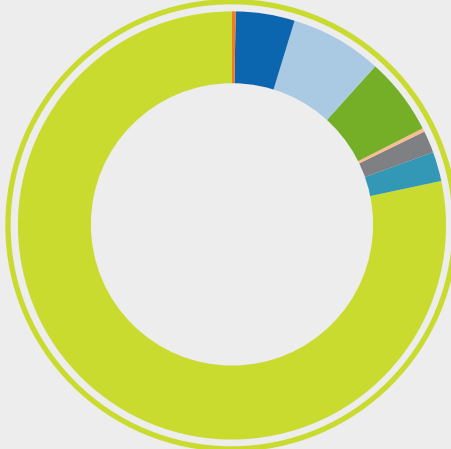
Gender identity

- 22% Female
- 1% Gender not disclosed
- 77% Male



Racial or ethnic diversity

- 0.4% American Indian or Alaska Native
- 4.5% Asian
- 7.0% Black or African American
- 5.7% Hispanic or Latino
- 0.2% Native Hawaiian or other Pacific Islander
- 1.9% Race/ethnicity not disclosed
- 2.2% Two or more races
- 78.0% White



Assessing Our DEI Practices

In our continual pursuit of enhancing our DEI practices, we collaborate with external organizations to gain insights and drive improvements.

In 2023, we successfully completed the Disability:IN Equality Index, the world’s most comprehensive benchmarking tool measuring disability workplace inclusion among the Fortune 1000. We use this comprehensive benchmark to assess our organization for measurable, tangible actions across five scored categories: Culture & Leadership, Enterprise-Wide Access, Employment Practices, Community Engagement and Supplier Diversity. We are proud to have been recognized as one of the “Best Places to Work for Disability Inclusion.” Additionally, we leveraged the National Organization on Disability’s Disability Employment Tracker to assess our disability and

veteran employment practices across various key areas. These assessments provided valuable insights, guiding our efforts to ensure accessibility and inclusivity in our workplace.

We also completed the Human Rights Campaign Corporate Equality Index, a benchmarking tool for Constellation to review corporate policies and identify practices and areas of opportunity related to LGBTQ+ employees and workplace equality.

Looking ahead, we aim to complete the Fair360 Top 50 Companies for Workplace Fairness assessment in 2024 to further strengthen our commitments and practices around DEI.



Our Efforts to Recruit, Develop and Support a Thriving Workforce

Our employees are powered by passion and purpose. We are inspired by our culture that prioritizes inclusivity and values-driven work, keeps our environment and teams safe and invests in our communities for the future. Our employees drive our success, so we nurture a workplace that encourages employee well-being in all dimensions, treats employees fairly and listens to feedback and takes action. We strive to be an employer of choice and retain our talented workforce through our inclusive culture, career development opportunities, engagement mechanisms and competitive wages and benefits package.

Strategic Talent Sourcing

We are strategically focused on attracting talented, innovative individuals who are passionate about driving our purpose and are representative of the communities we serve. Our Talent Acquisition team implements a multi-pronged approach to build awareness of Constellation and our career opportunities across a diverse range of communities. We have established relationships with universities, technical schools and diversity, disability and military organizations. These collaborations provide us access to a diverse pool of talent and help us tap into specialized skill sets. Through our efforts, we hired 1,519 new employees and 289 interns in 2023.

We recruit STEM-focused students and professionals from diverse backgrounds and participate in mentoring programs, conferences, career fairs and industry events. In 2023, we attended the national conferences and career fairs for the Society of Hispanic Professional Engineers, the Society of Asian Scientists and Engineers, the National Society of Black Engineers and the Society of Women in Engineering.

Constellation's PowerEd program amplifies our collaborations with universities, community colleges and technical colleges with the expansion of scholarship programs, mentorship and local student pipeline initiatives across our business. Constellation established networks with partner universities to engage with students in various STEM-focused departments and collegiate diversity chapters. In addition, we will continue to expand our engagement with Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions and institutions serving marginalized communities to improve diversity within STEM majors through programs such as [InRoads HBCU+](#).

Constellation is a proud military friendly organization. Our military and veteran initiatives assist those who served our country and are looking to re-enter the workforce. Former military personnel bring the dedication and focus that Constellation needs to provide safe, clean and reliable energy

to our communities. We engage with veteran organizations, including military transition programs and career centers, and in 2023 we attended multiple military-specific career fairs and military base visits to connect with qualified veteran candidates in their transition to civilian careers. In 2023, 16 percent of total hires were veterans and 24 percent of management and executive hires were veterans.

For more information on how we develop our future workforce, please see the [Championing Environmental Justice](#) and the [Just Transition](#) section.

Learning and Development

We understand that learning is a lifelong journey, so we provide employees with the tools, training and career growth opportunities they need to be successful at their jobs and expand their skillsets to align with future needs. Constellation uses a multi-faceted approach to professional development that includes formal assessments, feedback, coaching, mentoring, training, leadership development and targeted developmental experiences. These opportunities increase employee engagement, improve retention and enhance our value proposition. Programs offered include:

New Hire Orientation:

During onboarding, all new employees participate in our New Hire Orientation to learn about Constellation and our values.

On-demand Trainings:

Existing employees can access self-directed, interactive learning opportunities through platforms, including Talent and Development Webinars and LinkedIn Learning, to sharpen their skills.

Energize Your Career:

A six-session webinar series that helps equip and empower employees to drive their careers at Constellation.

Nuclear Leadership Training:

We implement trainings, such as the Constellation Supervisor Training Program and Constellation Leadership Academy, specifically designed for nuclear first line supervisors, mid-level managers and directors to strengthen their leadership skills, support professional development and improve bench-strength to ensure excellence in plant performance.

Tuition Reimbursement:

Certain employees are eligible to receive annual tuition reimbursement for pursuing undergraduate or graduate degrees or professional certificates.

Leadership Development:

We implement programs to help our leaders develop and strengthen their capabilities and professional development, including the Emerging Leaders Program, Constellation's High Impact Leadership Development Program for Managers and New People Leader Orientation. We also implement THRIVE and other high potential programs, which are nomination-based and aimed at supporting professional development for a diverse and inclusive cohort of senior managers and directors.

Performance Management and Succession Planning

Employees participate in the year-end review process to gauge the effectiveness of employee performance against expectations.²⁰ Through this process, we evaluate what employees have achieved against their performance goals, as well as whether these goals have been achieved through behaviors consistent with Constellation’s values and core competencies. The year-end review process includes a focus on forward-looking development to drive employees’ learning and growth to achieve their career objectives. Managers have meaningful, quality conversations with their direct reports to enable high performance in their current roles and help prepare them for future roles. To enhance the quality of feedback and coaching received, employees can access a variety of resources through our online talent and people development portal.

To enable our employees’ career progression, we encourage internal mobility through our internal job posting site. We also talent map all first-level supervisors through vice presidents, conduct succession planning for executive-level roles and review our talent pipeline annually to enable our long-term business success and continuity. To support and accelerate the integration of new leaders, we implement third-party leadership assessments to identify and address developmental opportunities.

²⁰ All exempt and non-unionized/non-craft/non-exempt employees hired prior to October 1 are required to participate in our year-end review process.

Employee Engagement and Labor Relations

Our human capital management strategy is informed by formal and informal employee feedback mechanisms. We promote an open feedback culture and listen to our employees’ perspectives through our biennial employee engagement survey, town halls, all-hands meetings, manager check-in meetings, focus groups and special Candid Conversation sessions with C-suite leaders. Executive Committee members and teams are responsible for developing action plans based on the results of the survey to improve the employee experience. These plans integrate both centralized actions for company-wide issues and leader-led actions for areas unique to specific teams or business areas.

We also conduct periodic pulse surveys in between our full engagement surveys to measure engagement and track progress against our action plans. Additionally, executives created recorded videos specifically tailored to address employee concerns identified through our engagement surveys. Based on the employee insights gathered through our most recent survey, Constellation has identified several opportunities for improvement, including:

- Improve internal job opportunity communication for role changes.
- Encourage authenticity and promote inclusion by reiterating voluntary self-identification options.
- Enhance recognition and appreciation methods for employees to feel valued.
- Develop and distribute key messages on the value of company-provided benefits.
- Evaluate flexibility options to achieve work/life balance and operational excellence.

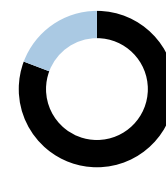
Externally, we gather feedback through public websites such as Glassdoor and Indeed.com, where current, previous and future employees can provide anonymous reviews related to employee experience. We engage with these external feedback mechanisms to benchmark and align our performance related to the experiences we aim to create, and we plan to share themes and updates with leadership quarterly.

We respect and support the right of employees within our workforce and value chain to seek union representation. Approximately 25 percent of our workforce is covered under collective bargaining agreements (CBAs). In 2023, four CBAs were new or renegotiated.

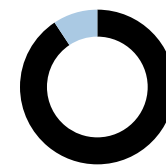
Great Place To Work® Certification

In 2023, we earned a Great Place To Work® Certification based on how employees rate their experience working at Constellation. In a survey of about 5,000 Constellation employees, 81 percent of those who responded said it is a great place to work—about 24 points higher than the average U.S. company.

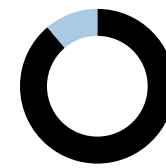
91 percent of Constellation employees who completed the survey said they feel good about the ways the company contributes to the community and 89 percent of employees answered favorably that “I’m proud to tell others I work here (at Constellation).”



81%
Constellation employees said it is a great place to work.



91%
Constellation employees said they feel good about the ways the company contributes to the community.



89%
Constellation employees answered favorably that “I’m proud to tell others I work here.”



Employee Benefits and Wellbeing

At Constellation, we are focused on a culture of care for our employees and their families. Our wellbeing programs are designed to promote holistic health through proven clinical support programs—all offered at no cost.

Our comprehensive benefits package is designed with an overall focus on well-being including mental and physical support, retirement, financial and legal support and family care. Company benefits offered include:



Physical Health & Wellbeing

- Medical, dental, vision and prescription drug coverage
- Disability and life insurance (company provided and supplemental)
- 401(k) with company match
- Health care flexible spending account and health savings account
- Employee assistance program
- Robust wellbeing program
- Reimbursement of up to \$4,000 for lodging and transportation costs for a covered medical procedure or service not available in-network within 100 miles of a participant's home (available for all employees enrolled in Constellation's medical plan, including part-time employees)
- Virtual physical therapy, mental health resources and counseling services
- Expert medical opinion and cancer care services
- Diabetes management program
- Support for menopause, fertility, pregnancy and parenting
- Program for smoking, tobacco and nicotine cessation
- Weight loss management program
- 24/7 nurse line
- Fitness reimbursement up to \$100 per quarter and gym membership discounts



Life & Family

- Parental leave for up to 16 weeks for birthing mothers and up to eight weeks for non-birthing and adoptive parents
- Paid time off for vacation, holidays, sick days and primary caregiver leave for a family member with a critical health condition
- Backup child and elder care services
- Tuition reimbursement up to \$10,000 annually for undergraduate or professional certification courses and up to \$15,000 annually for graduate courses
- Adoption and Family Assistance up to \$15,000 to reimburse eligible out-of-pocket expenses per adoption (including stepchildren and embryo adoption) or surrogacy



Financial Wellbeing

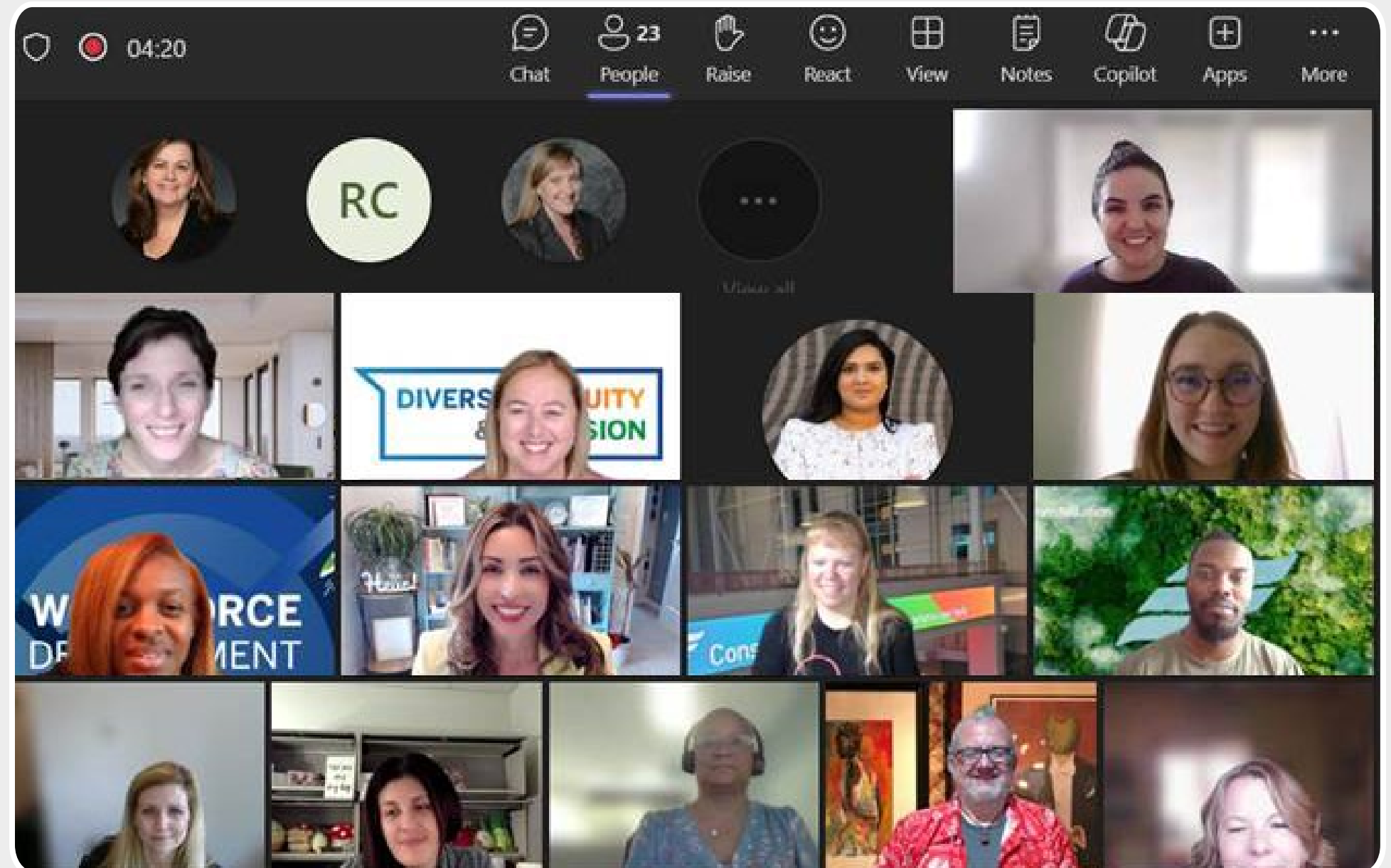
- Employee stock purchase program
- Dependent care flexible spending account
- Legal and identity theft insurance
- Financial planning

At Constellation, we are focused on a culture of care for our employees and their families. Our wellbeing programs are designed to promote holistic health through proven clinical support programs—all offered at no cost.

We believe there are many benefits to providing flexible work arrangements and our Alternate Work Arrangements Policy gives employees whose jobs allow for remote work the opportunity to find a flexible working solution that works best for them. The policy outlines the various alternate work arrangements, expectations of employees in these arrangements and requirements for managers and leaders.

 KEY LINKS

- [Careers](#) ↓
- [Community](#) ↓
- [Workforce Development](#) ↓
- [Benefits](#) ↓
- [Policy Against Discrimination, Harassment and Retaliation](#) ↓
- [Policy Against Sexual Harassment](#) ↓



Promoting Health and Safety

Overview

At Constellation, safety is our first and most critical obligation to our employees, contract workers, business partners and communities. We maintain goals across each business unit in pursuit of safety and regulatory compliance, measured by key performance indicators (KPIs) specific to our unique operating environments. The Nuclear Oversight Committee of the Board has ultimate oversight responsibility for our enterprise health and safety performance. For more information on Board oversight of our safety programs, please see the [Board Governance](#) section. For more information on our health and safety performance, please see the [Sustainability Data Index & Factsheet](#).

Workforce Safety Culture, Management and Oversight

Our [Corporate Safety Policy](#) outlines our dedication to safety and the protection of our stakeholders by incorporating safety into our sustainable business strategy. This extends to each business unit, which maintain safety management programs, hazard identification procedures and hazard-specific training. We expect all employees to abide by our safety procedures, including their right and obligation to question, stop and correct unsafe conditions or behaviors. Contract workers are also expected to adhere to Constellation's safety procedures

(or an approved equivalent), and we require contractors to screen their employees for safety risks prior to working at our sites.

At the site level, we implement employee-led safety committees, while our Safety Peer Group operates at the enterprise level. The Safety Peer Group is comprised of business unit Safety Managers who meet quarterly to review our safety procedures, takeaways from across the Constellation fleet and best practices shared by industry partners. The Safety Peer Group reports to the Corporate Safety Council, sponsored by our Chief Generation Officer and comprised of the vice presidents of health and safety, legal, audit and other key leadership.

To proactively drive continuous improvement, Constellation monitors our performance, conducts risk assessments, leverages industry benchmarking and evaluates novel safety monitoring technology. Additionally, third-party safety audits at select facilities monitor compliance with U.S. Occupational Safety and Health Administration (OSHA) standards.

Employee Engagement in Our Safety Culture

Employee empowerment is essential to prevent injuries and illnesses, which is why Constellation is committed to maintaining open and honest dialogue on health and safety issues, hazards and performance with our employees, their unions and contract workers. Employees are encouraged to contribute to our proactive safety culture by reporting potential hazards through our injury prevention program, in addition to practicing stop work authority in the presence of unsafe working conditions. Employees can report incidents to their supervisors, our Ethics Office or through our safety behavior observation program. We investigate all reported incidents, as appropriate, to ensure that corrective action is taken to resolve hazards. Nuclear plant workers can also raise concerns around safety through our Nuclear Employee Concerns Program.

Our New Hire Orientation includes safety modules, and employee training is supplemented by continuous leadership development programs focused on Constellation's safety culture, as well as additional training for employees and contract workers based on job requirements. In 2023, our workforce received 220,000 hours of health and safety training.

Nuclear and Public Safety

We adhere to the highest standards of safety for our nuclear assets to maintain community trust and continue to supply our customers with safe, clean and reliable energy. Our Nuclear Oversight Committee advises and assists the Board in overseeing the management and safe operation of our facilities. Our nuclear operations also receive independent oversight from Independent Nuclear Safety Review Boards, which review each plant twice per year. At the corporate level, fleet-wide nuclear safety, coordination, regulatory compliance and cost-effectiveness are governed through our Management Model and overseen by our Chief Nuclear Officer. Our nuclear plant employees are responsible for implementing corporate safety requirements, supplemented by robust, site-specific procedures.

The U.S. Nuclear Regulatory Commission (NRC) closely regulates nuclear operations, requiring all operators to maintain programs to proactively identify, report and resolve nuclear safety, security and operational hazards. Our reporting tools enable employees and contract workers to raise concerns internally and self-report significant safety or security issues, as required, to the NRC. We tailor our nuclear safety policies and procedures to the unique operating environments of each facility, all of which meet or exceed the safety standards set by the NRC and Institute of Nuclear Power Operations (INPO). The NRC and INPO also provide nuclear safety KPIs, which we use to monitor and evaluate real-time performance, in addition to metrics specific to

Constellation operations. Additionally, the NRC performed approximately 8,000 hours of nuclear safety inspections in 2023 and annually reviews each of our nuclear stations, while INPO performed an additional 9,000 hours of third-party evaluations and audits across the fleet in 2023.

In addition to securing our nuclear assets comprehensively from within, we implement multiple layers of strict, redundant physical security measures to uphold safety and security in the face of external hazards. Safeguards include physical barriers, security towers and surveillance devices, managed by a team of professional security staff and emergency responders. To protect against cyber-attacks, critical systems are isolated from the internet and resilient to electrical grid anomalies. We also prepare extensively for natural disasters, as the NRC requires all nuclear plants to be able to withstand the most severe natural phenomena historically reported in a 200-mile radius around each plant.

Employee Training

Nuclear plant employees must complete training, education and qualification curriculum, and the training programs for operations, maintenance and technical employees are accredited by the National Nuclear Accrediting Board and taught by INPO-certified instructors. These trainings are comprehensive, lasting nine months for the initial training program, to up to two years for NRC-licensed nuclear control





room operators. Supplemental trainings occur regularly to keep our workforce abreast of current technological expertise, sector-specific knowledge and performance-enhancing trends.

Emergency Preparedness and Response

Constellation develops and maintains our emergency preparedness and response program in compliance with NRC requirements, which are periodically revised to include new threat scenarios and updated emergency preparedness guidance. Within our nuclear business unit, the Senior Manager of Emergency Preparedness oversees this program. At the site level, we coordinate with and train state, county and local emergency management and response agencies, conducting full Federal Emergency Management Agency (FEMA)-evaluated emergency preparedness exercises with these stakeholders every two years and FEMA Radiological Emergency Preparedness Program-compliant training and exercises annually.

 **KEY LINKS**

- [Corporate Safety Policy](#) ↓
- [Nuclear Oversight Committee Charter](#) ↓
- [Nuclear Safety](#) ↓
- [Decommissioning](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓

Incidents are unlikely; however, it is critical that community members also understand proper emergency procedures. Constellation distributes emergency communications to communities adjacent to our nuclear facilities on an annual basis and maintains site-specific emergency planning information on our website. For more information on how our nuclear sites interact with communities, please see the [Engaging Our Communities](#) section.

Site Closure and Decommissioning Plans

Due to the complexity of upholding safety and environmental quality while decommissioning a nuclear facility, Constellation begins the planning process before sites are even issued operating licenses. For the 21 nuclear generating reactors we currently operate, the NRC requires us to document any radiologically affected areas and maintain and demonstrate evidence of sufficient funding for radiological decommissioning. Constellation has already retired several nuclear units, for which we submitted decommissioning plans and cost estimates to the NRC. We also maintain community engagement activities throughout site decommissioning.

For more information on how we safely handle spent nuclear fuel, please see the [Managing Our Waste Responsibly](#) section.

Building a Responsible and Diverse Supply Chain

Investment Recovery Program

Constellation Supply Organization’s Investment Recovery Program is a standout example of the company’s dedication to sustainability. By selling unneeded parts and equipment from across our fleet and corporate locations, the program effectively reduces waste while generating significant revenue. In 2023, the Investment Recovery Program achieved nearly \$4 million in sales, showcasing the program’s substantial economic impact.

Supply chain risks, such as supplier disruptions or market fluctuations, emphasize the vital need for effective risk management strategies to help ensure the continuity of our operations and strengthen organizational resilience. Additionally, we are focused on embedding resiliency, reliability, transparency and fairness into our supply chain and optimizing our operational efficiency. Our business sustainability is impacted by our direct operations and by the actions and initiatives of the partners with which we work. We aim to meaningfully engage with contractors, consultants, suppliers and vendors (collectively, our suppliers) that help drive our mission and support our commitment to the highest standards of safety, quality, reliability, technical excellence and business (supplier) diversity.

Internal Supply Chain Evaluation

We use internal metrics to assess the performance of our supply chain function, such as parts quality, safety performance, strategic sourcing savings and business (supplier) diversity. We establish aspirational internal goals for the utilization of Tier 1 (prime) and Tier 2 (subcontractor) suppliers and regularly review progress toward these aspirational goals with our Chief Supply Officer, Vice President of Supplier Diversity and other executive leaders.

Supplier Code of Conduct and Supplier Expectations

As part of our commitment to integrity and responsible business practices, we expect adherence to the Constellation Code of Business Conduct or Supplier Code of Conduct, which is based on the Code of Business Conduct, by our Supply organization-managed suppliers, their subcontractors and their respective workforces. The Supplier Code covers our expectations of suppliers to support respect and inclusion, health and safety, uphold human rights and fair labor practices, maintain ethical business conduct and minimize negative environmental impacts, among other topics. Covered suppliers are required to ensure their workforce undergoes mandated training, where relevant, and is aware of the expectations in our Supplier Code. We are updating our Supplier Code in 2024 to include, among other things, requirements for suppliers around our Acceptable Use Policy, which outlines the security requirements and expected behaviors for all authorized suppliers accessing Constellation facilities, assets, systems or information.

In addition to the Supplier Code, covered suppliers are expected to adhere to our or similar standards around fair labor and safeguarding of human rights within all work environments. Our contracts with suppliers generally include



provisions that prohibit the use of forced and child labor and in cases where Constellation is made aware of supplier-related human rights violations, we may place suppliers on a Supplier Performance Improvement Plan (SPIP) or terminate our contracts.

Throughout the Supply organization-managed supplier vetting process, we assess suppliers against sustainability criteria to understand their initiatives and goals. We also monitor supplier performance and adherence to contractual agreements. Suppliers that fail to meet compliance standards, including those involved in environmental incidents that breach our contracts, may be placed on a Watch List or an SPIP, outlining areas for improvement to achieve compliance. Instances of severe non-compliance, such as ethical breaches or safety concerns, can lead to disqualification from future engagements with Constellation. For more information on the sustainability criteria included in supplier assessments, please see the GRI Supply Chain section of our [Reporting Frameworks Content Index](#).

Support for Diverse and Small Suppliers

At Constellation, we aspire to be recognized as an industry leader in supplier diversity by empowering a supplier ecosystem that fosters economic inclusion and drives top- and bottom-line growth through innovation, competition and supply chain stability. Our mission is to create and foster an inclusive purchasing environment while building an ecosystem of sustainable relationships, expanding opportunities and cultivating the growth of diverse businesses, including small businesses, which add value to Constellation and enhance the economic growth of the communities we serve. Supplier diversity is woven into the core fabric of our organization, championed by our

leadership, embraced across all business units and supported by our supplier base and community. We recognize that a diverse and inclusive supply chain provides us with a strategic competitive advantage through increased innovation, access to new markets and improved resiliency and sustainability.

We support a wide range of businesses, including, but not limited to, marginalized-, women-, veteran/service-disabled veteran-, disabled-, small businesses, HUBZone²¹ and LGBTQ+-owned enterprises. We search for suppliers who share our value to deliver the best service to our customers and ask our suppliers to support our goals, including providing equal opportunity for the utilization of diverse prime and subcontractors, accurate reporting of diverse subcontracting and development of their own diversity programs. We view diverse-certified businesses and small businesses as valued partners in our efforts to serve our customers, and we believe that these joint efforts will help diverse businesses develop and grow.

Our efforts in supplier diversity serve as a catalyst for transforming and diversifying our supply chain. In 2023, we spent over \$521 million with diverse suppliers, which represents 21 percent of our total spend on materials and services with suppliers that are managed through our Supply organization. We are proud to have been recognized as a 2023 [Supply Chain Diversity Leader](#) by Supplier.io in recognition of supporting over 20,000 jobs at diverse, including small, suppliers in calendar year 2022.

For more information on how we support DEI throughout our business, please see the [Shaping the Future Through Diversity, Equity and Inclusion](#) section.

²¹ Historically Underutilized Business Zone (HUBZone) a business concern must be at least 51% owned and controlled by U.S. citizens, a Community Development Corporation, an agricultural cooperative, an Alaska Native corporation, a Native Hawaiian organization, or an Indian tribe; Have its principal office located in a HUBZone; Have at least 35% of its employees living in a HUBZone.

Nuclear Fuel Supply Chain

We place significant emphasis on addressing nuclear fuel supply chain risks that could affect our operational efficiency and success. Our nuclear fuel group takes a diversified approach to uranium extraction, conversion, enrichment and fabrication to mitigate risks associated with the nuclear fuel supply chain. Our strategy engages international and domestic suppliers and implements a multi-year horizon to safeguard against potential disruptions and fluctuations in the nuclear fuel market. We plan for 100 percent of our fuel to be contractually covered for at least two years before a scheduled refueling year. We have taken action to further extend contracted coverage and buy and secure fuel through at least the end of this decade and build a diverse and resilient portfolio that can withstand volatilities, such as a Russian supply disruption.

Constellation actively advocates for the development of a domestic supply chain for uranium conversion and enrichment. We engaged with federal policymakers in 2023, advocating for the allocation of federal funding to catalyze the establishment of new domestic production capacity.

 **KEY LINKS**

- [Supplier Code of Conduct](#) ↓
- [Suppliers](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓
- [Supplier Diversity](#) ↓
- [2023 Form 10-K](#) ↓



5

Environment

Fostering Environmental Stewardship

- 70 / Managing Environmental Programs
- 72 / Protecting Ecosystems and Natural Resources
- 76 / Managing Our Waste Responsibly



Managing Environmental Programs

Overview

At Constellation, we are committed to protecting and sustaining the environment by complying with applicable regulatory requirements while protecting and enhancing life below water and on land. Constellation’s Environmental Council oversees our program and is comprised of leaders from each business unit. The Council is subject to oversight from the Board of Directors and meets four times per year to review policies and initiatives, ensure strategic alignment, discuss emerging environmental trends and make informed suggestions to senior executive leadership. For more information on Board oversight of our environmental programs, please see the [Board Governance](#) section.

Our [Environmental Policy](#) provides a standardized framework for us to uphold compliance obligations, manage and mitigate environmental impacts and promote continuous improvement within diverse operating conditions.

Environmental Management Systems

We maintain robust environmental management systems (EMS) for both our nuclear and non-nuclear operations; the frameworks of our EMS cover 100 percent of Constellation’s wholly owned and operated generation facilities²². We continuously monitor our EMS for conformance through internal assessments and audits including external audits managed by Constellation Audit Services in accordance with our management model program.

Our environmental audit program includes annual certification or surveillance audits for our nuclear EMS to maintain International Organization for Standardization (ISO) 14001:2015 certification, as well as third-party audits once every three years at a selected site to validate our non-nuclear EMS conformance with ISO 14001: 2015²³. Nuclear and non-nuclear business units also conduct periodic internal EMS audits, which are led by qualified internal or external auditors. Additionally, our nuclear sites are externally audited at least once every three years and non-nuclear staffed sites are externally audited for environmental, health and safety at

least once every five years. Annually, both nuclear and non-nuclear operations conduct targeted environmental program compliance assessments to mitigate potential compliance risks and we also conduct a focused review of acquired, new operations and assets under construction, as appropriate. Constellation constantly looks for improvement opportunities. Our facilities establish environmental KPIs and goals annually and then track these monthly. Progress on the KPIs is communicated to our leadership team via the annual nuclear and non-nuclear EMS management review meetings, where the effectiveness of our EMS and other issues related to environmental performance are discussed, and quarterly to the Constellation Environmental Council. For additional information on our performance and metrics, please see the [Sustainability Data Index & Factsheet](#).

22 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.

23 Our nuclear EMS is certified to, and our non-nuclear EMS conforms with the ISO 14001:2015 standard. Constellation maintains an internal process to ensure we meet all the requirements of the ISO-14001 standards. Our nuclear ISO certification statement can be viewed [here](#).



Additionally, we assess suppliers against environmental criteria throughout the vetting process to understand their initiatives and goals. For more information on how we manage environmental impacts in our supply chain, please see the [Building a Responsible and Diverse Supply Chain](#) section.

Employee Training

All plant employees and full-time contractors at Constellation sites are subject to annual plant access, site-specific environmental awareness and EMS training through our robust training programs. Short-term contractors receive site-specific vendor orientation training. Employees complete additional online and/or in-person training covering topics such as air, water, wastewater, waste, spill prevention, control and countermeasure, biodiversity protection and the EMS to complete environmental job responsibilities. Environmental training is reviewed and updated annually

Non-GHG Air Emissions

We report air emission data, including NO_x and sulfur oxide (SO_x) emissions, in compliance with the Clean Air Act. In 2023, our measured emissions intensity rates, on a per MWh generated basis, for NO_x and SO_x were well below the U.S. electric generation industry average²⁴, and we have lowered our NO_x and SO_x emission rates each by 46 and 71 percent, respectively since 2019.



KEY LINKS

- [Environmental Policy](#) ↓
- [Environmental Stewardship & Impact](#) ↓
- [Nuclear EMS Certification Statement](#) ↓

²⁴ For more information, please see the most recent [Benchmarking Air Emissions Report](#), published November 2023.

Protecting Ecosystems and Natural Resources

Our operational footprint includes large parcels of land with diverse flora and fauna that border various water bodies. We embrace our responsibility to protect wildlife, maintain and improve habitats and enhance awareness of the surrounding biodiversity's health. We do this through engagements with communities, experts, environmental organizations and regulatory agencies.

Responsible Water Use

People, ecosystems and societies rely on water availability and accessibility to survive. Water scarcity continues to increasingly impact the world around us and poses a key risk for our industry and our business. As climate change progresses with evolving weather patterns and growing competition for existing resources, Constellation focuses on effective water resources management as part of our business strategy. We strive to minimize our consumptive water use and reuse and recycle water, where feasible. Our commitment to responsible water stewardship is guided by our Water Resource Management Policy, which enables us to manage water-related risks and opportunities.

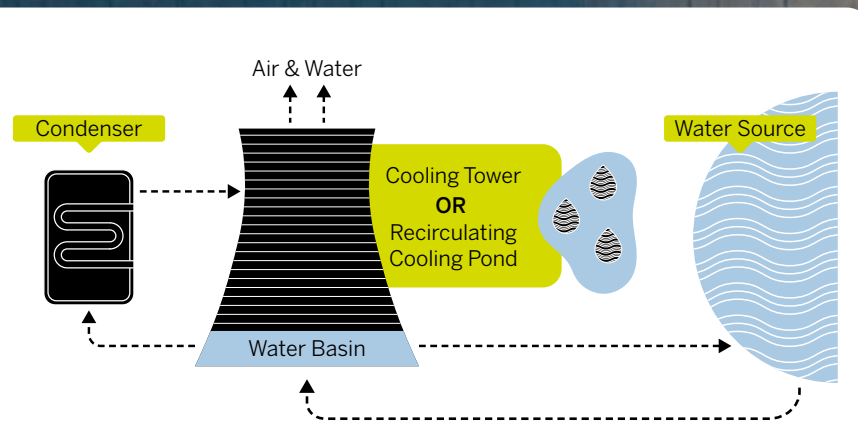
We utilize the World Resources Institute Aqueduct tool to broaden our understanding of potential future water scarcity risks caused by climate change and economic growth and how our operations may be impacted or may pose impacts in these scenarios. Constellation's largest water-consuming sites are in low-medium-risk regions, while our operations in high-water-risk areas use negligible amounts of water and do not face water scarcity risks. Although Constellation does not have significant water consuming operations in high-risk areas, our facilities maintain drought contingency management plans documenting how facilities will manage water needs in the case of drought emergencies, where appropriate.

To responsibly manage our water use, many of our facilities implement consumptive water mitigation plans and we work to minimize water use across our footprint through efficiency, technology, best practices and operational improvements. We also act at the site-level to address local water-related challenges through engagement with government agencies, communities, agriculture and industry groups. Our solar, wind and simple-cycle combustion turbine power installations have negligible consumptive water use. Water flows through

our hydroelectric facilities to generate clean energy and is returned to the river without adversely impacting water quality. Moreover, Constellation removes an average of 600 tons of debris surrounding our Conowingo Dam in Maryland each year.

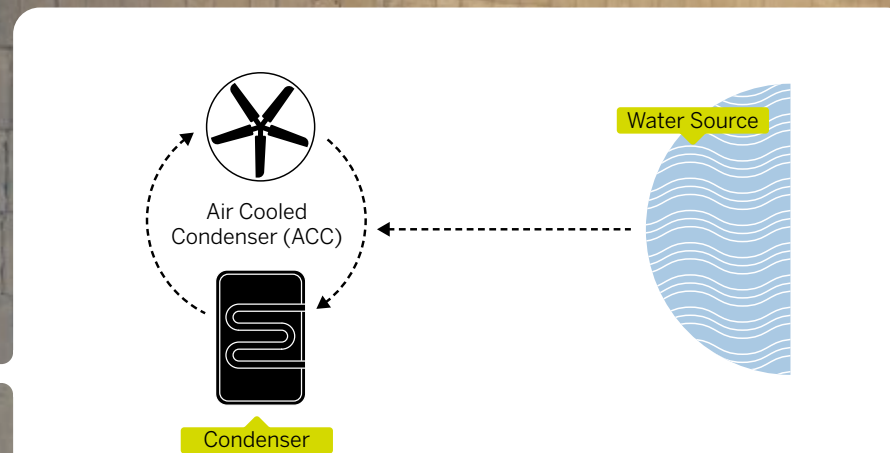
Cooling Systems

Our nuclear and combined-cycle natural gas generation facilities primarily use water for steam generation and as a cooling medium through the following processes:



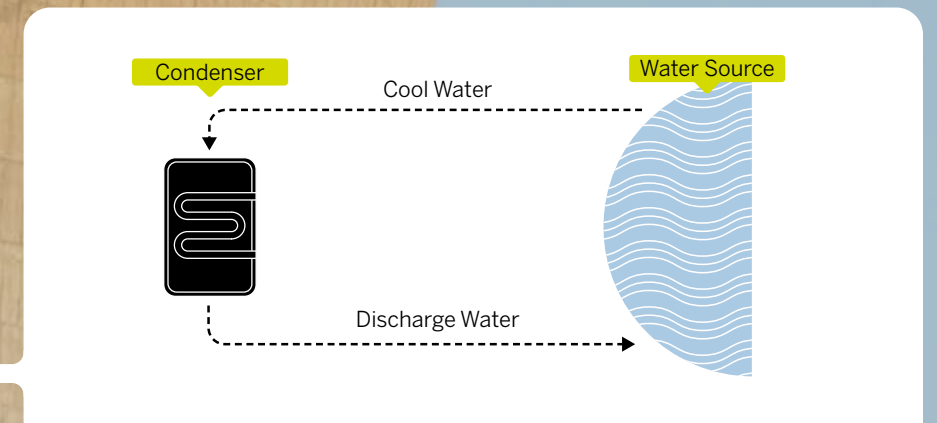
Closed-cycle cooling systems:

At some nuclear and combined-cycle natural gas facilities, we use a closed-cycle cooling system which enables us to reduce our impacts on water resources by reusing water, minimizing freshwater intake and reducing wastewater discharge volumes. In 2023, our nuclear assets recycled more than more than 6.6 million megaliters of water through closed-cycle cooling systems.



Dry condenser cooling technology:

We also use this technology to allow air to cool and condense steam at three of our largest combined-cycle natural gas generation facilities. This system requires little to no water use and saves approximately 80 percent of the water normally used by a conventional water-cooled condenser.



Open-cycle cooling systems:

Approximately half of our fleet uses systems where water is withdrawn from nearby water bodies and used as a cooling medium. After the water is used, it is treated back to the proper water quality standard required by applicable regulations and station-specific water discharge permits and discharged to local water bodies such as rivers, lakes and seas, except for small amounts of water discharged to municipal sewers. Minor amounts of the water used in our open-cycle cooling systems are lost to evaporation.

Year-over-year fluctuations in our water withdrawal closely follow our electricity generation from nuclear and natural gas facilities. In 2023, we withdrew 48 million megaliters of water. We closely monitor all water discharge and have a strong history of complying with discharge permit requirements to minimize impacts on aquatic biodiversity and local community access to clean drinking water. In 2023, 98.5 percent of our water withdrawal volume was discharged to the source, and we have consistently achieved annual discharge rates above 98 percent since 2019. For more information on Constellation’s water-related metrics, please see the [Sustainability Data Index & Factsheet](#).

Protection of Local Biodiversity

As we build and maintain our generation assets, we also focus on preserving biodiversity and limiting our impact on the natural environment. Our commitment to environmental stewardship, along with our ongoing actions to protect the species surrounding our operations, is guided by our [Biodiversity Policy](#). This policy is informed and managed through continuous engagement with stakeholders, such as expert and regulatory agencies, and through activities such as research collaborations and community and employee educational opportunities.

Across our power-generating footprint, we employ the mitigation hierarchy to avoid, minimize, restore or offset our operational impact on ecosystems. During the development and maintenance of capital projects, we conduct a thorough environmental review to assess potential impacts on birds, bats and terrestrial and aquatic species and habitats. When construction or operations may impact certain species and ecosystems, we follow site-specific management plans and obtain any necessary incidental take permits,

enabling Constellation to minimize impacts to species when possible or relocate affected species.

Constellation is also focused on improving aquatic ecosystems where we operate hydroelectric and nuclear power plants. Our stewardship activities include investing in habitat improvement projects, constructing oyster and freshwater mussel beds, creating artificial reefs, stabilizing river and stream banks, managing fish hatcheries and maintaining fish passages. To minimize biodiversity impacts at our Conowingo hydroelectric power plant, which is situated along the Susquehanna River, we monitor dissolved oxygen levels below the dam for the health and protection of the river’s aquatic life. We also observe the minimum water flow requirements of our federal license to maintain healthy water levels in the river to support biodiversity.

We have collaborated for over 15 years with the [Wildlife Habitat Council](#) (WHC) on various projects to enhance biodiversity and wildlife habitats at our generation sites. We have 14 program certifications, covering approximately 140 projects across almost 34,000 acres that include pollinator gardens, habitat restoration for a variety of species, fish and water management projects, bat and insect houses, special events and more. Through an e-tool and objective oversight, WHC provides comprehensive guidance for environmental education implementation and quality wildlife habitat creation, monitoring and maintenance. Currently, 14 Constellation locations are also certified through the [National Wildlife Federation](#). These certifications demonstrate our commitment to mitigating potential impacts of our operations on habitats and species and incorporating protection measures directly into our operations.



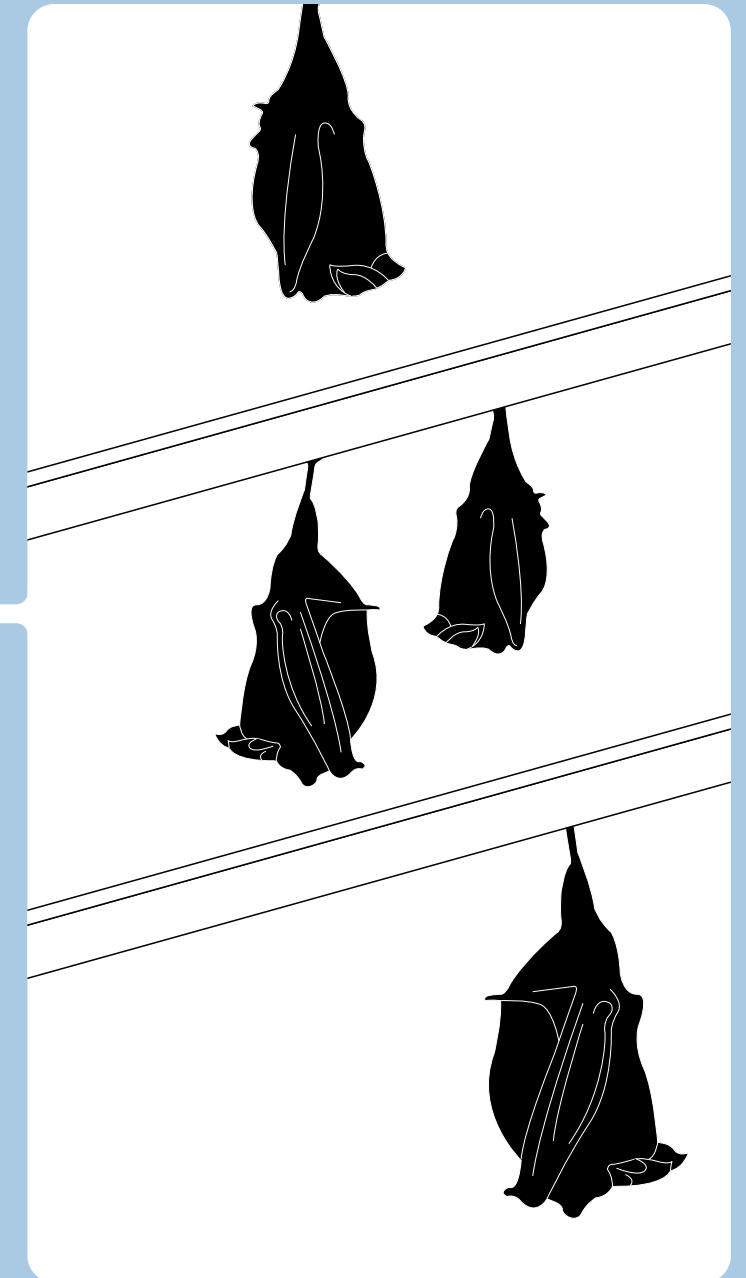
Criterion Wind Bat Habitat Conservation Program

In 2023, our Criterion Wind Bat Habitat Conservation program achieved WHC’s Certified Gold Level, recognizing its significant conservation efforts for the Indiana Bat species. Furthermore, two projects under this program earned special recognition at WHC’s 2024 Conservation Conference, winning awards in the Caves Project and Land Conservation Agreement project categories. By protecting a vital bat hibernaculum and implementing a comprehensive land use management plan, the initiative not only safeguards the habitat of the Indiana Bat but also benefits other bat species reliant on the surrounding forest ecosystem.

The hibernaculum is located adjacent to the Monongahela National Forest, which provides thousands of acres of a continuous habitat corridor for bats and addresses multiple threats to bat species, including White Nose Syndrome, human disturbance and habitat loss and fragmentation. Over 50 species of plants that support bat life cycles are maintained in the hardwood forest management area, and population surveys show the presence of seven different species of bats utilizing the hibernaculum, highlighting the broader ecological impact of the project.

 **KEY LINKS**

- [Water Resource Management Policy](#) ↓
- [Environmental Stewardship & Impact](#) ↓
- [Biodiversity Policy](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓
- [2023 CDP Water Response](#) ↓



Managing Our Waste Responsibly

Overview

At Constellation, we work to minimize our environmental impacts by first identifying ways to reduce the amount of operational waste we generate. We then look for opportunities to recycle or reuse materials to divert waste from landfills and contribute to a more circular economy. We are also deeply focused on safely, securely and responsibly managing the nuclear waste we generate. For additional information on Constellation’s waste performance and metrics, please see the [Sustainability Data Index & Factsheet](#).

Nuclear Waste

The safety of our surrounding communities and environments is our number one priority. We diligently number, catalogue, track and isolate spent nuclear fuel used by Constellation facilities, so we know where every ounce is located. Senior management is responsible for safe operation of our nuclear facilities, including the management of nuclear fuel, with ultimate oversight from the Nuclear Oversight Committee of the Board of Directors. Our nuclear waste management practices are in full compliance with the stringent safety and security requirements and oversight from the NRC. For more information on Board oversight of our nuclear safety programs, please see the [Board Governance](#) section.

Nuclear fuel is incredibly dense and produces tremendous amounts of clean energy. One uranium fuel pellet creates as much energy as one ton of coal, 120 gallons of oil or 17,000 cubic feet of natural gas. Because of its high density, the entire amount of spent nuclear fuel ever produced in the U.S. since the late 1950s would fill one football field, ten yards deep²⁵. Spent nuclear fuel is a byproduct of power generation at every nuclear power plant in the world and comprises most of the high-level waste, while the remainder is low-level waste, generally considered to be any material that enters the containment area, such as gloves, plastics and scrubs.

To minimize low-level radioactive waste generation and support the safe transport and disposal at off-site approved facilities, each of Constellation’s nuclear stations implements robust programs and procedures in full compliance with NRC requirements. Depending on job responsibilities, employees may receive additional training to help protect their safety and the safety of the public, and all employees who handle radioactive waste must complete annual radiation protection training. The radioactive handling training outlines required safety procedures employees must execute when managing radioactive waste.


At the end of its useful life, nuclear fuel assemblies are safely moved to spent fuel pools at nuclear facilities, where they cool under 20 feet of water over several years. Once cooled, the spent fuel is loaded into 16-foot stainless steel dry casks and stored inside 20 to 30-inch-thick reinforced concrete casks at the facility’s independent spent fuel storage installations (ISFSIs)—safe, secure and well-proven technology. These casks are specifically designed and tested to withstand extreme events, such as earthquakes, projectiles and floods. We store spent nuclear fuel at all 14 of our nuclear stations, including the standalone ISFSI at our decommissioned Zion station, in strict compliance with the robust safety and security requirements of the NRC to limit radiation exposure for our workers and the public.

For more information on our efforts to enhance nuclear plant and public safety, please see the [Promoting Health and Safety](#) section.

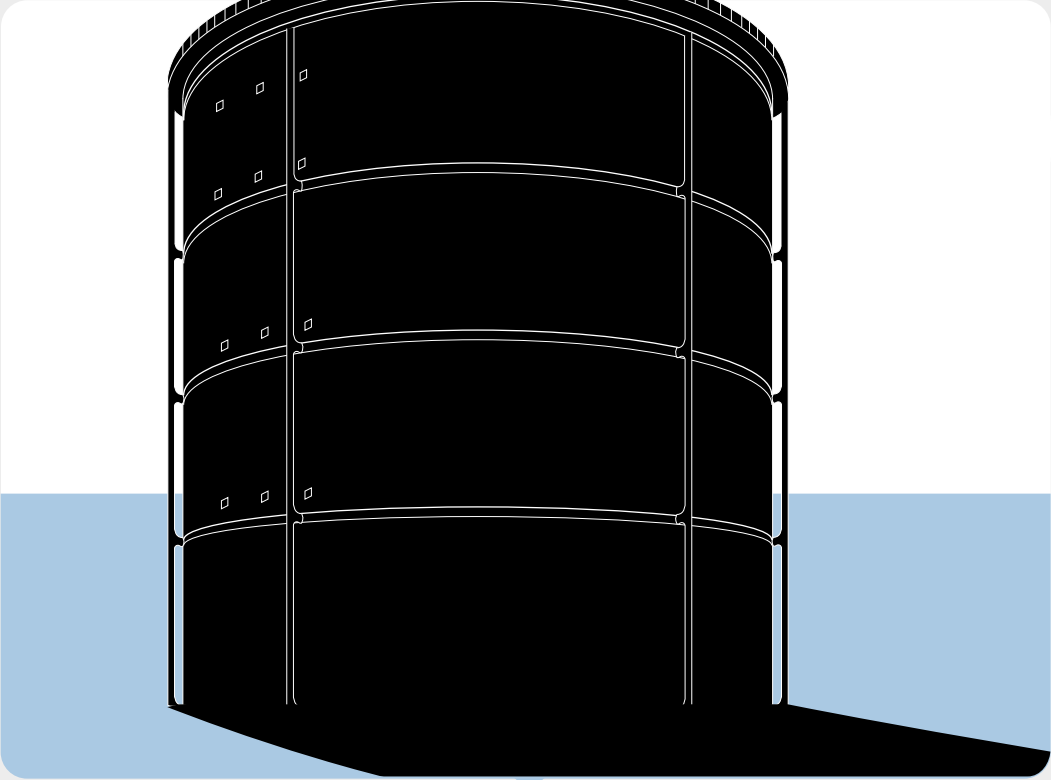
25 Source: Nuclear Energy Institute. [Nuclear Waste](#).

Nuclear Fuel Density

Nuclear fuel is incredibly dense and produces tremendous amounts of clean energy. One uranium fuel pellet creates as much energy as:

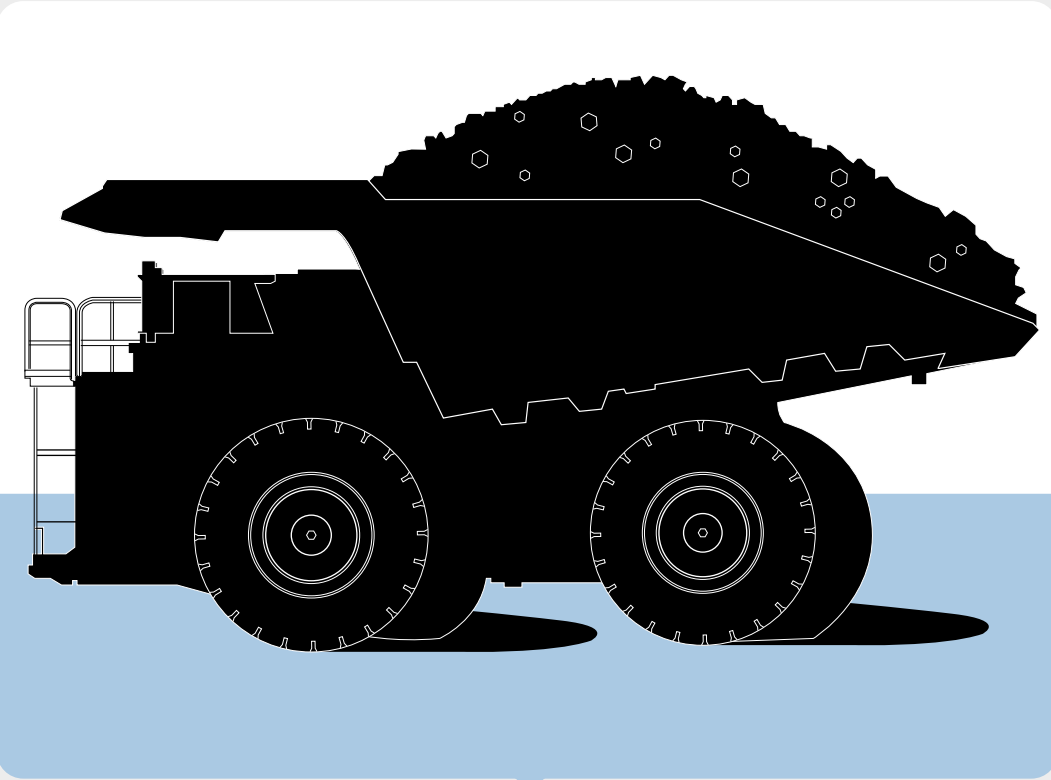


1 uranium pellet
1 inch tall



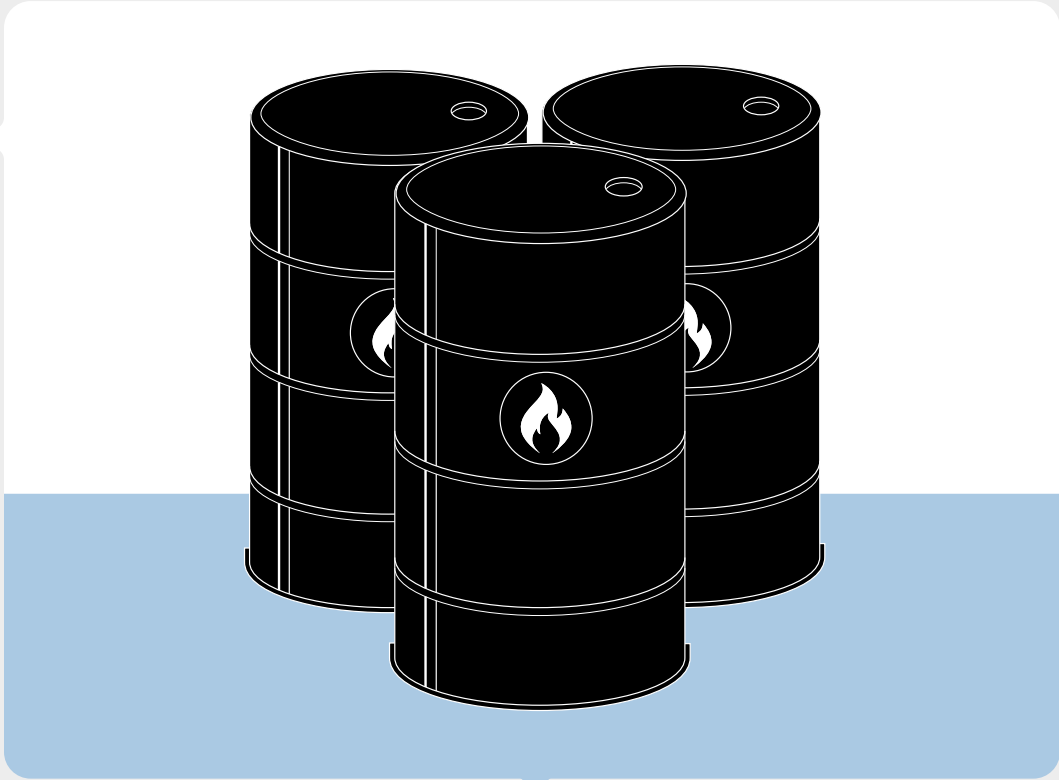
**17,000 cubic feet of natural gas
= 1 uranium pellet**

1 single nuclear fuel pellet generates enough energy to charge approximately 400,000 iPhone 14s



**1 ton of coal
= 1 uranium pellet**

1 single nuclear fuel pellet generates enough energy to power an EV for about 20,000 miles



**120 gallons of oil
= 1 uranium pellet**

1 single nuclear fuel pellet generates enough energy to power the American home for about 166 days

Nuclear Waste

Advocating for Interim and Long-term Solutions for Spent Fuel Under the Nuclear Waste Policy Act (NWPA) of 1982, the DOE is responsible for the development of a permanent geologic repository for the disposal of spent nuclear fuel and high-level radioactive waste from existing nuclear plants in the U.S. Until the DOE proceeds with taking possession of and relocating spent fuel to a federal centralized repository, our spent fuel will be stored safely and securely at our on-site spent fuel pools and ISFSIs. We are working with federal lawmakers to support the government’s efforts to build a permanent, centralized repository or interim storage facility for spent nuclear fuel.

Constellation supports efforts to consolidate spent fuel storage to one or more interim sites that meet the NRC’s rigorous safety and security standards. This would enable infrastructure management and security protection of spent nuclear fuel at fewer sites until the government develops a centralized repository. Constellation also supports efforts by the federal government and private sector to develop advanced fuel recycling technologies that maximize nuclear fuel’s potential energy and reduce the overall volume and lifespan of disposed nuclear waste.

Operational Waste

Constellation implements facility-level waste management systems to actively manage our waste footprint and minimize our impact on local ecosystems and communities. We

adhere to all applicable local and regional waste regulations. Our robust 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. We also streamline our waste and recycling pickup frequencies to reduce emissions from waste hauling vehicles. Additionally, we capitalize on opportunities to reuse, recycle or recover major asset components to divert these materials from landfill. For example, in 2023 through our wind repowering project, we sent 84 fiberglass blades at the end of their useful life to a reuse facility.

Hazardous Waste

Our nuclear and non-nuclear operations safely manage non-radioactive 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. At the site-level, when hazardous waste is generated, it is labelled properly, stored in designated waste accumulation areas and transported off-site using approved vendors. Hazardous waste is tracked and managed vigilantly by site environmental specialists and any Constellation site that generates large quantities of hazardous waste submits biennial reports to the EPA per federal regulations. These robust hazardous waste management procedures enable us to maintain compliance with applicable regulations and protect the safety of our employees, communities and the environment.



KEY LINKS

- [Nuclear Safety](#) ↓
- [Environmental Stewardship & Impact](#) ↓
- [Sustainability Data Index & Factsheet](#) ↓

About This Report

Sustainability Report 2024

The Constellation 2024 Sustainability Report details our strategies, goals and initiatives to address key sustainability issues across our entire operations and value chain. Unless otherwise noted, this report reflects our performance and progress for the period of January 1, 2023, to December 31, 2023. We reference disclosures from leading sustainability frameworks in this report, including the 2021 GRI Standards and the Sustainability Accounting Standards Board (SASB) Electric Utilities and Power Generators Standard.

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 2023 Scope 1 and Scope 2 emissions inventory to a reasonable assurance level, and our Scope 3 emissions inventory to a limited assurance level. These verifications are in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 standards.

 KEY LINKS

- [Previous Sustainability Reports](#) ↓
- [Investor Relations](#) ↓
- [Constellation Impact](#) ↓

Sustainability Data Index & Factsheet

Provides KPIs and information on our management approach for key sustainability topics.

Reporting Frameworks Content Index

Outlines how our existing disclosures align with the 2021 GRI Standards and the recommended metrics for the SASB Electric Utilities and Power Generators Standard.

External GHG Emissions Inventory Assurance Statement

Provides verification of our Scope 1, 2 and 3 GHG emissions.



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