



Constellation®

Sustainability Report

2023



 Constellation
Clinton Clean Energy Center

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Introducing the Constellation Sustainability Report

About this Report

We are proud to present Constellation’s 2023 Sustainability Report, which addresses our approach and progress on key environmental, social and governance (ESG) topics across each of our operations for the period of January 1, 2022, through December 31, 2022, unless otherwise indicated. This report references disclosures from leading sustainability frameworks, including the 2021 Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Electric Utilities and Power Generators Standard.

We obtain external assurance for our greenhouse gas (GHG) emissions inventory on an annual basis. Lloyd’s Register Quality Assurance, Inc. (LRQA), an accredited GHG verifier, provided verification of our 2022 Scope 1 and Scope 2 inventory to a reasonable assurance level, and our Scope 3 inventory to a limited assurance level, in accordance with International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 standards.

Key Links

- [Sustainability Report](#)
- [Investor Relations](#)



ESG Data Index & Factsheet

Our ESG Data Index & Factsheet provides key performance indicators (KPIs) and additional information relevant to our ESG performance.



Reporting Frameworks Content Index

Our 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



Our External GHG Emissions Inventory Assurance Statement provides verification of our Scope 1, 2 and 3 GHG emissions.

A Message From Our CEO



In our first full year as an independent company, Constellation made substantial progress in our mission to lead the fight against the climate crisis, provide reliable and resilient energy for customers and uplift the communities we serve as our nation transitions to a clean energy economy. This report details the milestones achieved and the additional steps we are taking to reach the ambitious goals and standards we have set. It also measures our progress on meeting our commitment to diversity, equity and inclusion and ensuring that the economic and environmental gains from the energy transition benefit all communities, including those historically underserved.

Driving Toward a Clean Energy Future

The past year marked a key climate turning point as new government policies and growing customer demand for sustainability solutions spurred the nation's transition to carbon-free energy. Passage of the landmark Inflation Reduction Act (IRA) is accelerating investment in clean energy resources and driving further electrification of transportation and other sectors of our economy. Importantly,

the IRA recognizes the essential role our nation's nuclear fleet must play in meeting demand for a clean and reliable grid. The legislation also envisions a major role for clean hydrogen as a means to decarbonize industries that can't easily be powered by electricity and batteries, such as agriculture, aviation and long-haul shipping by land and sea. The pivotal role of clean hydrogen is also evident in the Environmental Protection Agency's (EPA) recent proposed standards for reducing greenhouse gas (GHG) emissions from power plants.

The message to our industry is clear. To maintain our competitive edge in the global economy and fight climate change, America needs energy that is both clean and reliable – but it needs to show up when and where customers across the country need it. This year reminded us yet again why reliability is so essential as we transition to a clean energy economy. The unique value of our nuclear fleet was again on display when a powerful winter storm knocked nearly a quarter of the power generation in the nation's largest electric grid offline on Christmas Eve. Constellation's nuclear plants made the difference, helping save 65 million Americans from spending the holidays in the dark

and cold. About 90 percent of the outages were among plants fueled by fossil. With continued policy and market support, the licenses to operate our nuclear plants can be renewed for another 20 years, which would produce more additional clean energy than all other carbon-free resources currently on the grid. With license renewals, our nuclear fleet will still be in operation long after wind and solar plants built in this decade are retired and have to be replaced.

Combined, our fleet of nuclear, hydro, solar and wind energy provides about 10 percent of the nation's carbon-free energy. About 90 percent of the energy we produced last year was carbon-free, and we remain focused on our goal to achieve 100 percent carbon-free generation by 2040. We have several key initiatives underway to support our goal and advance the nation's clean-energy economy.

Producing clean, affordable hydrogen is part of our strategy and will be key to meeting the federal government's goal of net zero carbon emissions by 2050 and realizing the U.S. Department of Energy's Hydrogen Shot goal. Constellation's nuclear fleet is uniquely suited to provide the 24/7

clean energy needed to jumpstart the hydrogen economy. We are proving our case at the Nine Mile Point clean energy center in upstate New York, which recently became the nation's first nuclear-powered hydrogen production facility of its size. Subject to regulatory support, we expect to invest \$900 million over the next three years to expand clean hydrogen production to help clean up difficult-to-decarbonize industries, like agriculture, aviation and long-distance trucking.

Last year, Constellation also met its goal to provide 100 percent of our commercial and industrial customers with detailed data to help them track their GHG impact. As a next step, we have invested in the development of an hourly carbon-free energy matching product that will allow customers to match their electricity needs with regionally produced clean energy every hour of every day.

In June, we also announced our pending acquisition of a 44 percent ownership stake in the South Texas Project Electric Generating Station, a 2,645 MW dual-unit nuclear plant that serves the equivalent of about 2 million average homes and is located about 90 miles southwest of Houston. This plant will expand our clean energy output and has the potential to run for at least 46 more years with the right policy support.

Building Stronger Communities

We launched our company with a commitment to continue investing in the communities we serve. In our first full year, Constellation contributed \$7.9 million to nonprofits, with 87 percent of our donations aimed at underrepresented and underserved communities. In addition, our employees likewise volunteered more than 80,000 hours and contributed \$4.6 million to charitable organizations in 2022.

Our philanthropic priorities include building an equitable future through education and workforce development. The energy transition will require expertise in science, technology, engineering and math (STEM), as well as skilled tradespeople. Constellation supports programs that provide scholarships and support to students pursuing STEM degrees and training. Our Powering Change workforce development program, launched last year, is providing \$1 million annually to nonprofits that provide training, reskilling and upskilling programs in underserved communities. We are also proud to have signed a historic Building Trades Diversity pledge aimed at increasing access and advancement opportunities for underrepresented groups. In 2023, Constellation announced a \$250,000 commitment to HIRE360, a program to increase employment and training opportunities in the trades for women and people of color.

Our own experience and a significant body of research show that companies that invest in diversity, equity and inclusion perform better in terms of operational excellence, customer retention and financial results. Since separation, we have hired more than 2,000 new employees with a focus on building a workforce that reflects all our communities equitably. During that time, we have increased the number of women in our workforce by more than 5 percent and the number of ethnically or racially diverse employees by 10 percent, and we plan to continue this progress.

Reflecting on our first year, I remain convinced that Constellation creates a unique value that cannot be matched in the marketplace. We have the right strategy, people and assets to achieve our purpose and live our values. The nation's largest carbon-free nuclear fleet and our customer-facing business provide us with unparalleled opportunities to grow clean energy supply, decarbonize other businesses and industries and drive economic growth and prosperity in the communities we serve. In this way, we will achieve our purpose of accelerating the transition to a carbon-free future and help America reach its climate goals.

Sincerely,



Joe Dominguez
President and Chief Executive Officer

Our Sustainable Business Strategy



Constellation Energy Corporation (Constellation) (NASDAQ: CEG) is the nation's largest producer of clean, carbon-free energy¹ and a leading supplier of sustainable power and energy products and services for homes and businesses across the United States. Our businesses supply about 10 percent of the U.S. grid's clean, carbon-free power, through our nuclear, wind, solar and hydroelectric assets. We also operate natural gas and other assets that provide a mix of baseload, intermediate and peak power generation. Our family of retail businesses serves approximately 2 million homes and businesses, including approximately 75 percent of the *Fortune 100*.

In the first quarter of 2022, Constellation finalized its separation from Exelon as the largest producer of clean, carbon-free energy in the country. Headquartered in Baltimore, Maryland, Constellation operates in 48 U.S. states, the District of Columbia, Canada and the United Kingdom. Our business is supported by our skilled workforce of over 13,000 employees.

Our purpose is to accelerate the nation's transition to a carbon-free future with a generation fleet capacity of 32,355 megawatts (MW) and an

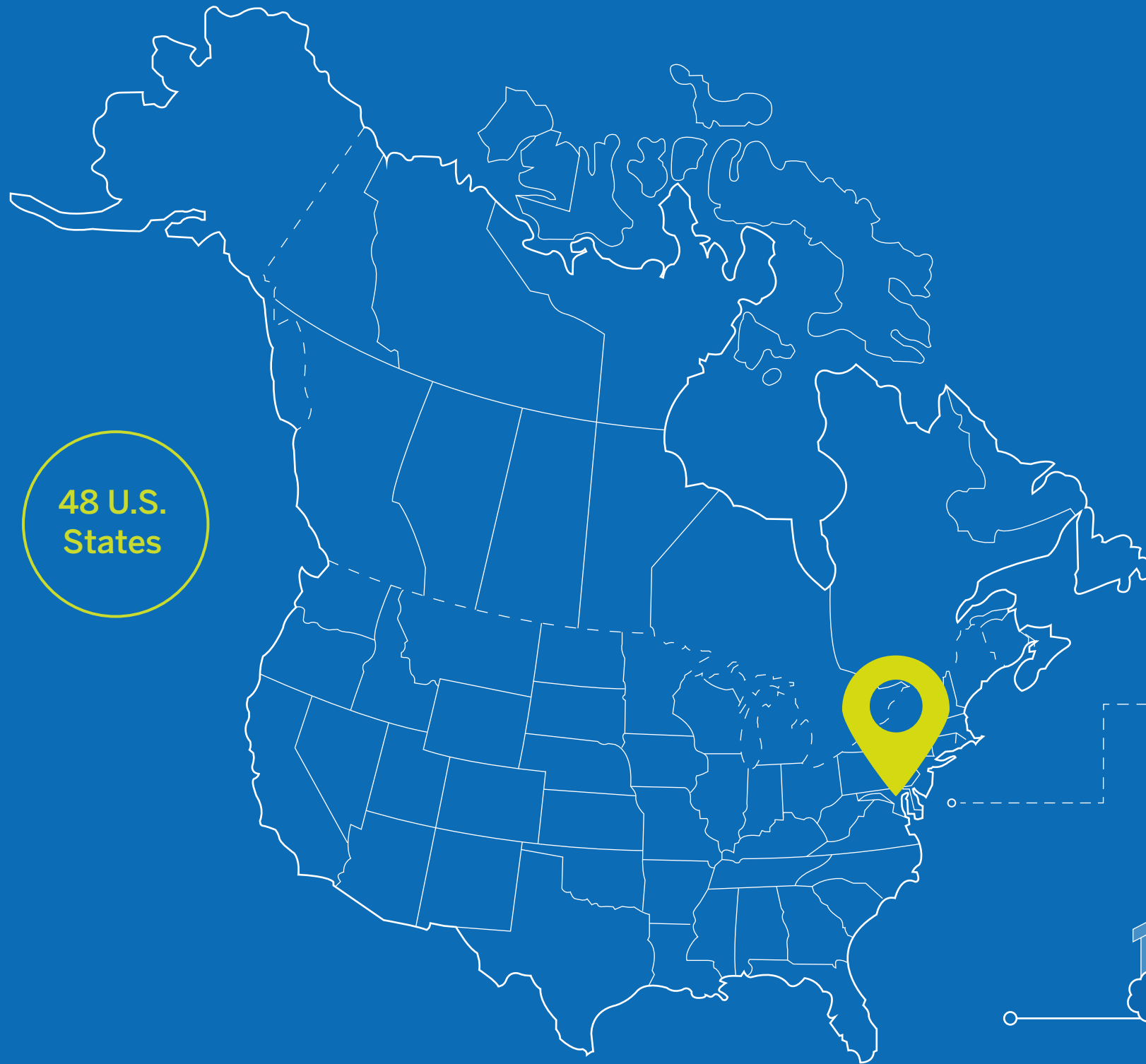
annual output that is almost 90 percent carbon-free, generating enough clean energy to power the equivalent of 15 million homes. We offer innovative clean energy solutions, such as hourly carbon-free energy matching, to help customers reach their own climate goals, and we pioneer new technologies at our clean energy centers, such as hydrogen production, to help decarbonize other hard-to-abate industries.

At Constellation, sustainability is at our core. Our values provide a common foundation for our work as a premier sustainability company and proven leader in providing clean, carbon-free energy. We are driven by our commitment to create long-term value for our customers, communities and shareholders by combining next-generation energy products and services with the nation's top-producing fleet of carbon-free generation assets. Our superior operational performance, nearly two decades of best-in-industry nuclear capacity factors and a strong customer-facing business enable us to be a leader in the clean energy transition and meet the challenges of the climate crisis.

Our sustainable business strategy is built on four key strategic principles: powering America's clean, carbon-free energy future, expanding America's top-producing fleet of clean energy centers, uplifting and strengthening our communities, and providing energy and sustainability solutions for customers. We also align our strategy to the United Nations Sustainable Development Goals. For more information, please see the [Priority Sustainable Development Goals section](#) of our 2022 Sustainability Report.

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

Our Business



Constellation has over 13,000 employees and operates in 48 U.S. states, the District of Columbia, Canada, and the United Kingdom.

Our generation fleet has a capacity of 32,355 MWs and an annual output that is almost 90 percent carbon-free, generating enough clean energy to power the equivalent of 15 million homes.

Our family of retail businesses serves approximately 2 million residential, public sector and business customers, including approximately 75 percent of the Fortune 100.

32,355 MW
of generating
capacity

~2 Million
Homes and
Businesses

3/4 of
Fortune
100



Our Value Proposition and ESG Principles

Constellation is positioned to deliver long-term value for our shareholders through our enduring businesses that are ready to meet the climate crisis. We are leading the transition to a carbon-free future as one of the largest providers of energy solutions to commercial and industrial (C&I) customers and the largest producer of carbon-free power in the U.S. Furthermore, our fleet is uniquely situated to be the reliable, baseline carbon-free energy source of the energy transition. We are proud of our history of actively working to reduce our emissions and improving the value, longevity and output of our assets through policy leadership, technology and innovation. Based on this foundation, Constellation is ideally suited to support our customers' ambitions to reduce their environmental impact and seek solutions to the climate crisis. Our disciplined capital allocation strategy supports a strong investment grade balance sheet, growth investment consistent with our corporate strategy and return of capital to owners.

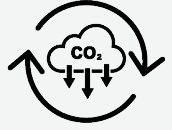
Our ESG principles are core to our business strategy and value proposition. Our values and ESG principles guide us in our central purpose. We are focused on driving action in these critical focus areas:

Constellation's ESG Principles

Carbon-Free Policy Advocacy



Providing Carbon-Free Energy and Climate Mitigation



Equity and Community Empowerment



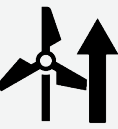
Commercial & Industrial Customer Transformation



Commitment to Diversity, Equity and Inclusion



Innovation and Technology Enablement



Strong Corporate Governance and Risk Management




Key Links

- [Business Strategy](#)
- [Our Purpose](#)
- [Sustainability Report](#)
- [About Constellation](#)
- [Investor Relations](#)
- [Values and ESG Principles](#)
- [2022 Form 10-K](#)
- [2023 Proxy Statement](#)

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Powering America's Clean, Carbon-Free Energy Future



Generating Reliable, Equitable and **Carbon-Free** Electricity



We are climate champions and live by this value every day. Constellation owns and operates approximately 22,500 MW of carbon-free power generation **which includes our nuclear fleet that provides clean and dispatchable energy for the electric grid**, and we have set an ambitious goal of achieving 95 percent carbon-free electricity generation by 2030 and 100 percent by 2040. By providing clean, safe, affordable and reliable energy and expanding the use of our generation fleet to decarbonize other sectors, we are well-positioned to meet the increasing demand for sustainable solutions and to deliver long-term value to our shareholders.

Clean Energy and Climate Strategy

Our [Climate Change Policy](#) guides our strategic approach to combatting the climate crisis. We see the management of climate-related risks and opportunities as fundamentally intertwined with our business strategy and community engagement efforts. We remain the industry leader in producing 24/7 clean, carbon-free energy and are driven to innovate and expand upon the clean energy solutions we currently provide to businesses and communities across the U.S. For more information on how we manage climate risk, please see the [Mitigating Risk](#) → section.

GHG Emissions Performance

Across all three scopes, our 2022 GHG emissions were roughly equal to 2021, increasing by 0.7 percent and continuing to rebound after a minor

decrease in 2020 due to the COVID-19 pandemic. In 2022, our Scope 1 emissions increased by 10.4 percent compared to 2021, from 8.25 million metric tons of carbon dioxide equivalent (CO₂e) in 2021 to 9.11 million metric tons in 2022. As in 2021, about half of this increase was the result of our natural gas generation assets in Texas being called on more frequently and for longer durations than in years past. The majority of the remaining increase stems from growth in overall demand for the operation of our other fossil generation plants. However, our 2022 Scope 1 emissions are just 2.7 percent higher compared to 2019, indicating a return to pre-pandemic levels.

Our location-based Scope 2 emissions of approximately 325,000 metric tons of CO₂e showed a decrease of 11.2 percent in 2022 compared to 2021, while our market-based Scope 2 emissions decreased by 18.5 percent from 56,000 metric tons to 45,000 metric tons. Consistent with our approach in 2021,

Constellation retired Emissions Free Energy Certificates (EFECs) from nuclear generation to cover 100 percent of our annual grid-supplied electric use in the PJM market territory in 2022. Our Scope 3 emissions remained relatively consistent in 2022 compared to 2021, with an increase of 0.3 percent.

Constellation continuously explores pathways to better understand and streamline our ESG data collection approach. To that end, we are switching to an automated digital platform to track our operational emissions and improve our reporting processes. This will enable us to maintain our reporting accuracy and transparency while utilizing our resources more efficiently to better implement our climate action strategy.

For additional GHG emissions performance metrics, please see the Environment section of our [ESG Data Index & Factsheet](#).



Climate Commitments

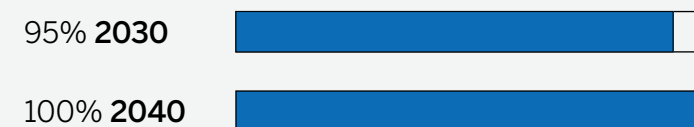
We are committed to operating our businesses in a socially responsible, sustainable manner by reducing our GHG emissions and as industry leaders, we are committed to accelerating the transition to a clean, carbon-free energy future.

Currently, we are developing a roadmap for achieving our climate goals which will include implementation plans and recommendations for KPIs to track progress. This roadmap will put us on a path to reduce our Scope 1 and 2 emissions by 2030 and beyond. Taken collectively, our climate commitments cover all our Scope 1 and 2 GHG emissions.

Constellation's Climate Goals

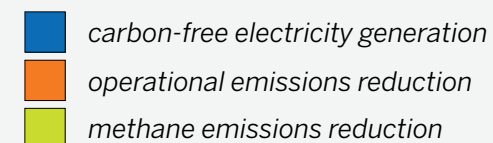
Clean Electricity Supply:

We commit that our owned electricity generation will be 95 percent carbon-free by 2030 and 100 percent carbon-free by 2040.²



Supply Chain Engagement:

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

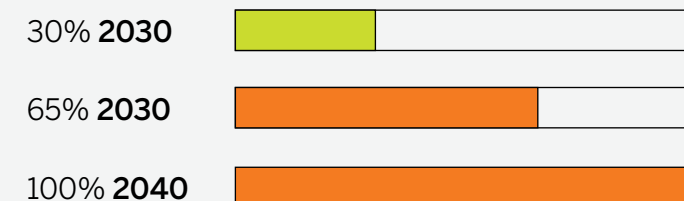


Operational Emissions Reduction:

We plan to reduce operations-driven emissions by 100 percent by 2040.³ Any emissions that cannot be technologically reduced will be offset.

In the interim, we will reduce carbon emissions by 65 percent by 2030.

Also, we commit to reducing methane emissions by 30 percent by 2030,³ aligning Constellation with the [Global Methane Pledge](#).



Clean Customer Transformation:

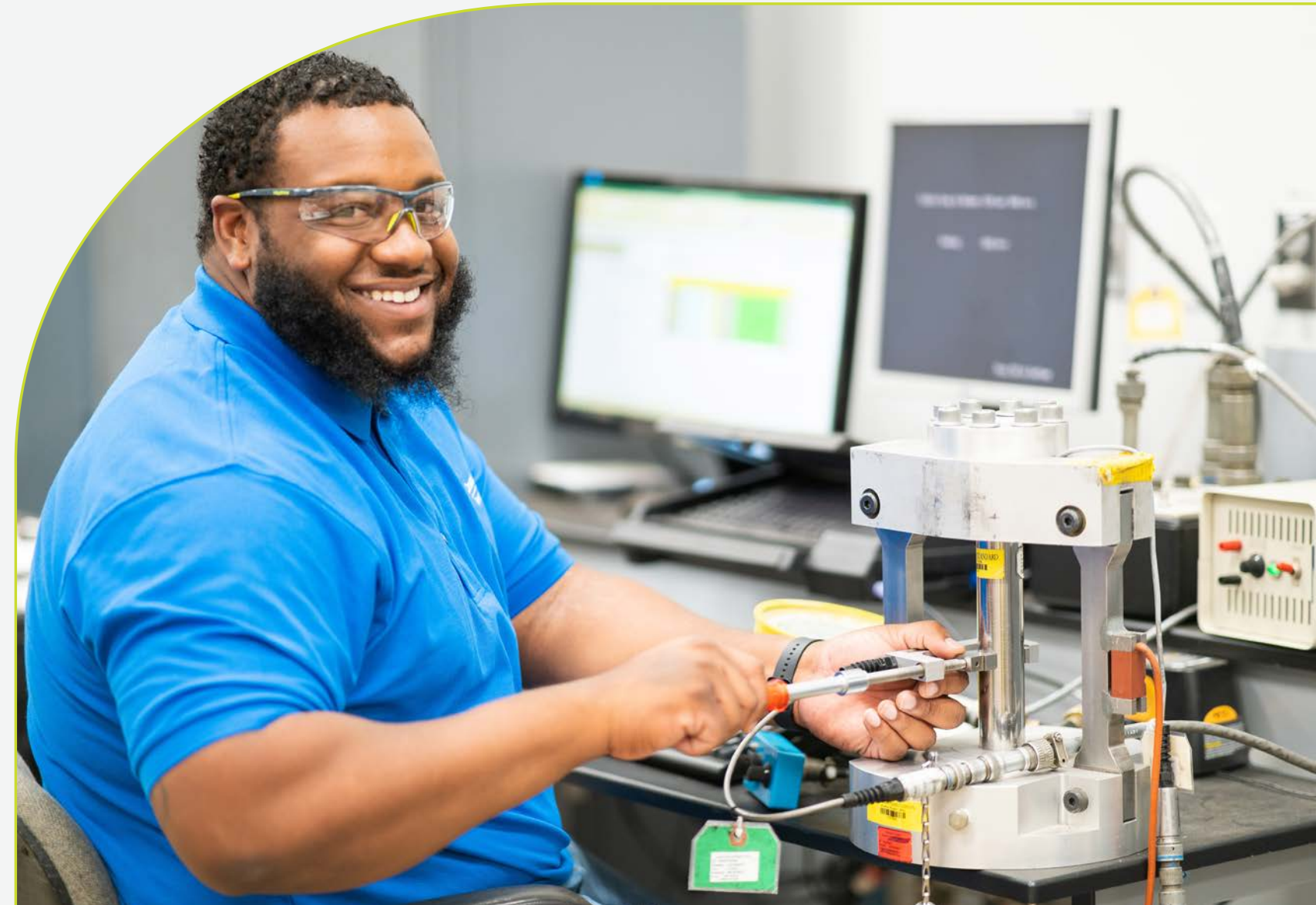
Prior to the end of 2022, we successfully delivered on our commitment to provide 100 percent of our C&I customers with customer-specific information on their GHG impact for facilities contracting for power and gas supply from Constellation, that include hourly carbon-free energy matching.

² / Subject to policy support and technology advancements.
³ / From a 2020 baseline.

● Technology Enablement and Commercialization

We are committed to facilitating the development of future technologies and business models needed to drive the clean energy economy and improve community health and welfare while creating opportunities for marginalized persons, businesses, and communities. To accomplish these goals, we intend to, among other things, engage in venture investing, research and development (R&D), and early-stage partnerships, including through our Constellation Technology Ventures (CTV) organization. When it is reasonably possible, we plan to track how our clean energy economy investments create opportunities for business enterprises owned by minorities, women, veteran/service-disabled veterans and LGBTQ+ individuals. To do so, we will request disclosure of whether the businesses or projects in which we invest identify as being led by minority, women, veteran/service-disabled veterans and LGBTQ+ leaders and engage in equitable employment and contracting practices for existing and new investments. We will target 25 percent or more of our investments in business enterprises led by minorities, 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.

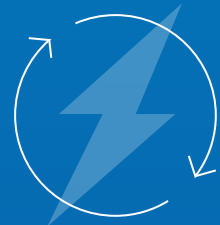
In 2023, we established the process by which to measure and track this goal, and will collect data from all of these investments for reporting in our 2024 Sustainability Report.



We are the nation's largest producer of clean, carbon-free energy

Enough energy to power

15 million homes



Our generating capacity is
32,355 MW

With an annual output that is
90 percent carbon-free



In 2022, we produced more than **178 terawatt hours** (TWh) of clean, carbon-free electricity

10%

and producing around **10 percent** of the carbon-free energy in the U.S.

helping avoid **126 million metric tons** of carbon emissions



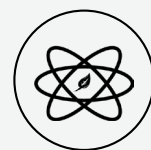
Energy Generation Portfolio

We are the nation's largest producer of clean, carbon-free energy, enhancing grid resiliency with our diverse generation portfolio, including the nation's largest nuclear fleet, producing around 10 percent of the carbon-free energy in the U.S. Our generation fleet, which includes nuclear, hydroelectric, wind, solar and natural gas facilities, has an annual output that is 90 percent carbon-free, and generates enough clean energy to power 15 million homes.

Today, our fleet has a carbon intensity on a per megawatt hour (MWh) generated basis almost four times less than our nearest U.S. industry peer.⁴ Please see the Generation Portfolio Table, right, for a summary of our fleet's key metrics. Our generation fleet is essential to helping meet state and national clean energy targets. For additional energy generation metrics, please see the General section of our [ESG Data Index & Factsheet](#).

Generation Portfolio Table						
Generation Source	Capacity		Net Generation ⁵		Avoided Carbon Emissions	
	MW	%	TWhs	%	Millions of Metric tons	%
Nuclear	20,895	65%	173	87%	123	97%
Natural Gas/Oil	8,807	27%	22	11%	0	0%
Renewable & Storage	2,653	8%	4	2%	3	3%
TOTAL	32,355	100%	199	100%	126	100%

Nuclear Fleet



Nuclear generation is foundational to our clean energy and climate strategy. Constellation owns and operates 21 nuclear reactors in the Mid-Atlantic, Northeast and Midwest and has an ownership interest in two additional reactors with a combined capacity of nearly 21 GW. In June 2023, we announced our acquisition of a 44 percent ownership stake in the South Texas Project Electric Generating Station, which is a 2,645 MW dual-unit nuclear plant located about 90 miles southwest of Houston with enough generating capacity to power two million homes, on average. We also recently announced plans to invest \$800 million to increase the output of our Braidwood and Byron Generating Stations

in Illinois by approximately 135 megawatts.

As a clean, carbon-free and highly reliable power source, nuclear is an essential part of the solution to combat climate change. Our nuclear fleet alone avoided approximately 123 million metric tons of carbon emissions in 2022. Increasingly, federal and global legislative bodies are recognizing nuclear as a source of clean, carbon-free energy that can be relied upon to operate during times when customer demand is at its peak. Nuclear energy emits no GHGs or criteria air pollutants, such as nitrogen oxides (NO_x), sulfur dioxide (SO₂), particulate matter (PM) or mercury. Nuclear is uniquely resilient, with on-site fuel provisions lasting 18 to 24 months, making

⁴ / For more information, please see the most recent Benchmarking Air Emissions Report, published September 2022: <https://www.sustainability.com/thinking/benchmarking-air-emissions-100-largest-us-power-producers/>

⁵ / Net generation TWhs calculated based on Constellation's ownership level of generation assets according to the equity share boundary approach, as defined by the GHG Protocol.

it the ideal reliable energy producer in the face of seasonality, weather anomalies and other external volatilities. Constellation's nuclear fleet is the nation's largest and produces reliable baseload generation, staying online approximately 95 percent of the time, on average. With 24/7 generation capacity, our nuclear plants also support the expansion of renewables by stabilizing the grid for the intermittent nature of wind and solar power.

To efficiently achieve a truly decarbonized economy, we need to maintain existing carbon-free generation assets and grow the nation's share of clean, firm energy. As a result of incentives provided in the IRA, we decided to pull forward planned turbine replacements at our Byron and Braidwood stations and invest in upgrades that will increase the capacity of both plants by a total of 135 MWs. For more information on our recent license renewals as well as our efforts to secure future license extensions, please see Item 1 of our [2022 Form 10-K](#).

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 [Managing Our Waste](#) → and [Supporting Health and Safety](#) → sections.

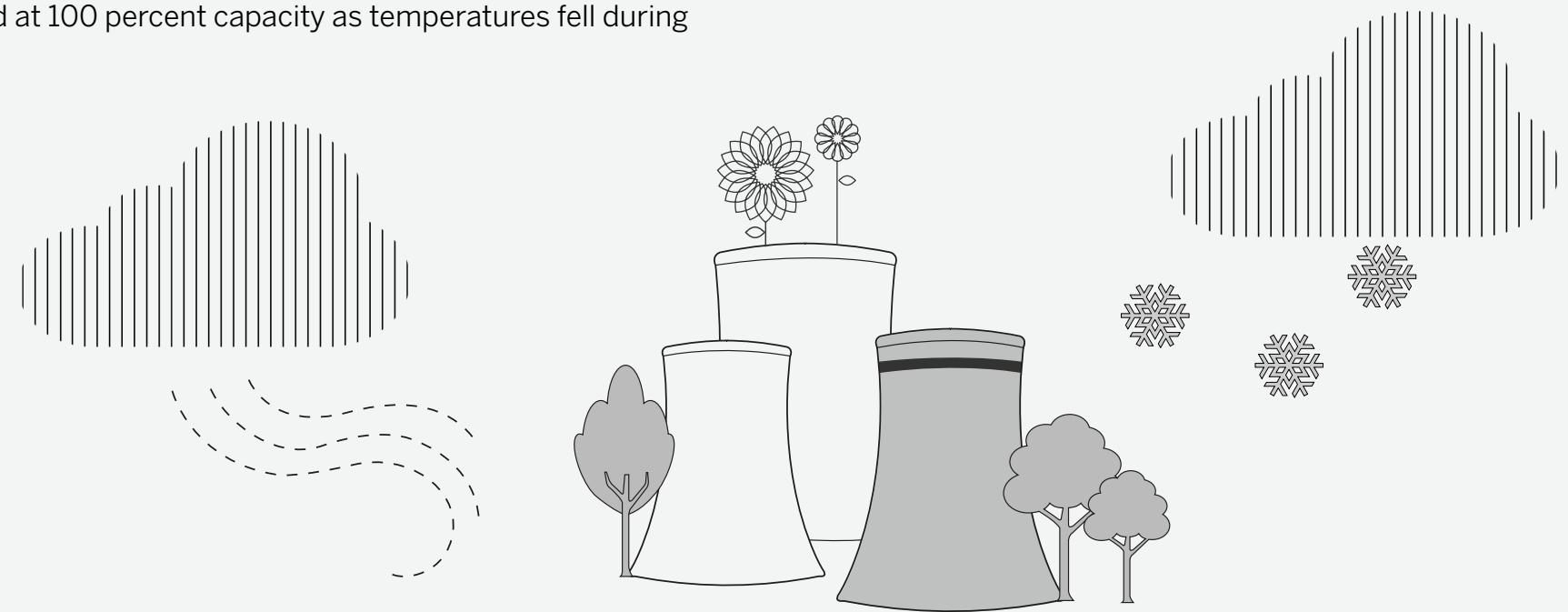
● Constellation's Nuclear Fleet Reliably Delivered Energy During Severe Winter Storms

December 24, 2022, a powerful winter storm knocked nearly a quarter of the power generation offline in the nation's largest energy grid. The grid operator, PJM, reported that 90 percent of outages were among fossil power plants, which experienced equipment failures and fuel shortages. PJM issued conservation alerts and employed its available emergency procedures, nearly resorting to rolling blackouts to keep the grid up.

Constellation operates 16 nuclear reactors in the PJM region that performed at 100 percent capacity as temperatures fell during

the winter storm. These plants were also among the most reliable energy resources on the grid throughout 2022, demonstrating the unmatched reliability benefits of nuclear energy.

Constellation's CEO, Joe Dominguez, said during our 2022 Q4 earnings call: "We know that renewable is intermittent and it's difficult to plan a future around. But the other truth of it is that fossil assets are not performing during these severe storms, and that forced PJM to issue emergency conservation orders, which were followed by alerts from governors and utilities across PJM. 38 percent of the natural gas plants did not operate when needed. In contrast, [the nuclear plants that Constellation operates] ran at a perfect 100 percent. Let there be no doubt that clean nuclear energy saved Christmas this year."



Renewable and Storage Assets

Constellation operates a fleet of hydroelectric, wind, solar and storage assets with a combined capacity of more than 2.6 GW.



Hydroelectric:

We own and operate two hydroelectric power plants along the Susquehanna River in Maryland and Pennsylvania. Conowingo Hydroelectric Generating Station is a clean, run-of-river hydroelectric facility with a capacity of 572 MW. Muddy Run is a pumped storage hydroelectric facility that provides 1,070 MW of capacity. These hydroelectric assets provide much needed load-leveling power to the Mid-Atlantic region.



Wind:

We operate 28 wind projects across 10 states for a total capacity of 738 MW. We are working to efficiently capture growth opportunities within our existing fleet through wind repowering projects. Between 2023 and 2025, we are investing \$350 million to repower and refurbish 315 MW of wind assets. The first 70 MW is expected to be in commercial operation by the end of 2023. At our Criterion wind project in Maryland, we are repowering 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 for a total of 268 MW. Our solar facility in California is one of the largest solar photovoltaic projects in the state, with 3.8 million panels. The facility has a generating capacity of 242 MW, enough clean, renewable electricity to avoid approximately 425,000 metric tons of carbon dioxide (CO₂) emissions per year.

Natural Gas and Oil



We own and operate almost 9 GW of natural gas and oil generation assets. Emitting less than half of the carbon emissions of coal when burned, natural gas is serving to meet America's increased energy demand. Several of Constellation's largest natural gas facilities include combined-cycle gas and steam turbines that are highly efficient.

As part of our ongoing efforts to reduce the carbon intensity of our generation fleet, we recently undertook a first-of-its-kind blending test using carbon-free hydrogen as fuel to produce lower-emission electricity at our Hillabee natural gas plant in Alabama. Based on the hydrogen fuel blending rate of approximately 40 percent tested, the plant's carbon emissions could be reduced by nearly 270,000 metric tons annually, which is the equivalent of taking more than 60,000 passenger cars off the road. For more information, please see the press release online at [Constellation's Newsroom](#).

Energy Equity and Environmental Justice

Access to reliable energy is essential to modern life. However, energy bills can be burdensome for economically disadvantaged households, especially in times of high inflation and economic uncertainty. We seek to provide reliable, clean and affordable energy and innovation that improves energy equity. The reliability and performance of our nuclear generation fleet supports these efforts. America’s nuclear power fleet, which accounts for roughly 20 percent of the country’s power generation, also provides important diverse energy supply benefits.

Constellation recognizes that past social disparities and systemic inequities have positioned some communities to be disproportionately impacted by pollution and climate change. Our [Environmental Justice Policy](#) details how we prioritize equitable solutions in our approach to a just transition to cleaner energy. We consider environmental justice in our business decisions and engage in meaningful dialogue with local stakeholders to understand the values and needs of our communities. Constellation is committed to meeting communities where they are and conducting our stakeholder engagements with cultural humility at the forefront.

Constellation is also working to bring benefits of the clean energy transition to communities across the country through our investments in local businesses, workforce development, education and training. For more information on our community involvement efforts, please see the [Engaging With Communities](#) → section.




Key Links

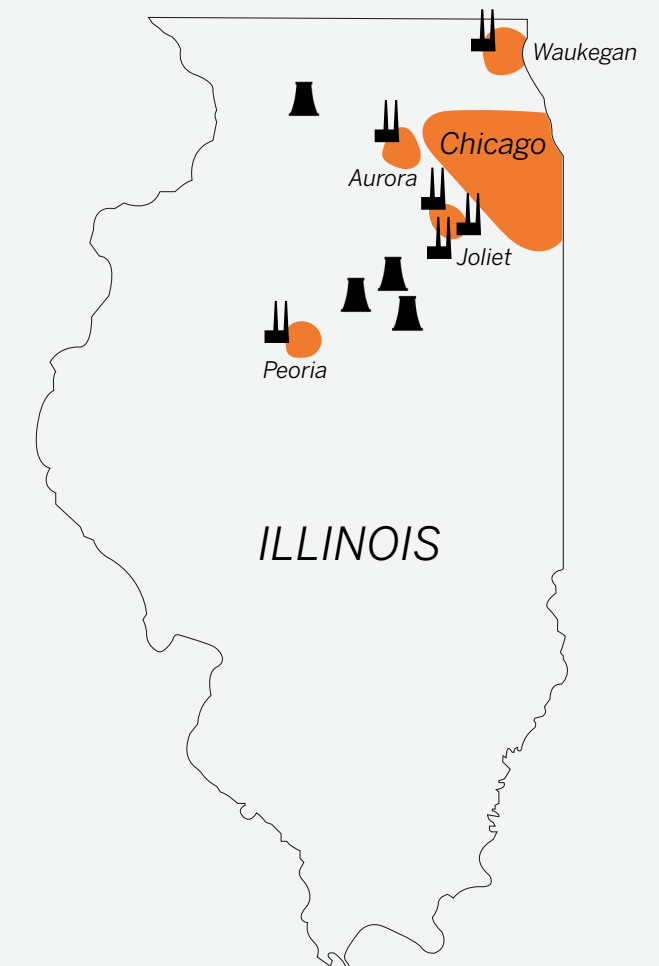
- [Climate Change Policy](#)
- [Environmental Justice Policy](#)
- [2023 ESG Data Index & Factsheet](#)
- [2023 CDP Climate Change Response](#)
- [Climate Commitment](#)
- [Environmental Stewardship & Impact](#)
- [Constellation Generation](#)

The emissions-free nature of our nuclear fleet also provides important local air quality benefits to disadvantaged communities that have traditionally suffered from environmental injustices and poor environmental health related to the burning of fossil fuels. For instance, a recent study by the Brattle Group showed that shutting down four Illinois nuclear plants would result in an increase in SO₂ emissions of almost 5,000 metric tons and NO_x emissions rising by almost 4,000 metric tons annually due to increased utilization of coal and natural gas power plants in that state.⁶ Furthermore, the study showed that roughly 50 percent of those emission increases would be expected to occur in frontline Illinois communities classified as minority or low-income by the state’s EPA, perpetuating continued environmental harm.

Retirement of four Illinois nuclear plants would increase **SO₂ by ~5K metric tons & NO_x by ~4K metric tons** annually from coal and natural gas power plants in that state.

~50% of those emission increases would occur in front line Illinois communities already negatively impacted by environmental justice issues.

 Communities designated as predominantly impacted by environmental justice issues that most benefit from air quality improvements due to continued operation of Constellation nuclear plants



6 / Source: https://www.brattle.com/wp-content/uploads/2021/06/20732_the_impacts_of_illinois_nuclear_power_plants_on_the_economy_and_the_environment_-_re-issued_december_2020.pdf

Supporting **Our Customers'** Clean Energy Transition

We are one of the nation's largest energy suppliers, providing electricity, natural gas and other integrated energy solutions to both retail and wholesale customers, including distribution utilities, municipalities, cooperatives, and commercial, industrial, public sector and residential customers. Across the country, we directly serve approximately 2 million customers, including C&I, public sector, and small or medium businesses as well as residential customers. We also sell electricity and natural gas indirectly through utilities and wholesale markets.

Sustainable Product Portfolio

A growing number of governments, companies and organizations are taking action to lower their carbon footprints. Our commercial platform provides tools to empower existing and future customers to measure their carbon footprint, increase access to clean, carbon-free and renewable power, and improve energy efficiency and reduce emissions. Constellation capitalizes on this leading customer platform to enable customers to meet their energy and sustainability goals. Some of our innovative sustainable products and services include.

01

Constellation Offsite Renewables (COrE): Constellation's suite of COrE product offerings allows our customers to transact with utility-scale, carbon-free generation projects through the simplicity of a physical, load-following energy supply contract with Constellation. This supports customers' sustainability needs by matching contracted, third-party renewable generation with their desire to support the development of additional carbon-free generation on the grid with geographic preference. Our COrE product offers customers access to existing offsite renewable projects through a retail power contract, and our COrE+ product offers access to new-build renewable energy projects and renewable energy certificates (RECs) through a physically-delivered retail electric supply agreement. In 2022, we executed our two largest COrE deals to date. We expect to deliver more than 55 TWhs of clean energy over the term of all our existing COrE agreements, which includes almost 400 MW of new renewable energy capacity being added to the grid since 2019.

02

Hourly Carbon-Free Energy Matching: Currently, most net zero clean energy supplies are achieved by matching energy use with clean energy attribute certificates (EACs), such as RECs and EFECs, on an annual basis, without considering where or when the energy was produced or consumed. To address the need for tracking and matching clean, carbon-free supply with demand on an hour-by-hour basis, Constellation collaborated with Microsoft to develop an hourly-matching technology solution, which was launched in late 2022. This platform provides customers with a transparent, independently verified view of their sustainability efforts, with hourly matching and reporting of carbon-free electricity supply and consumption, allowing customers to make quantifiable progress towards carbon reduction goals. It also enables us to match a customer's power needs with regional carbon-free energy sources, 24/7/365. In June 2023, we announced one of our first customer agreements for this product, which will help one of Microsoft's data centers in Virginia come very close to operating on 100 percent carbon-free power around the clock by adding up to 35 percent in environmental attributes from nuclear power to complement the company's wind and solar purchases. Please see the press release online at [Constellation's Newsroom](#).

03

Energy Attribute Certificates (EACs): These offerings provide customers with the opportunity to show their own customers, shareholders and other stakeholders that they are taking action toward achieving sustainable practices. For instance, customers can purchase a Carbon-Free Electricity Plan from Constellation to match their purchased electricity with EFECs, which represent the emission-free attributes of generating sources that do not directly emit GHGs, primarily nuclear facilities. Customers can also purchase RECs to match a percentage of their energy use.

04

Renewable Natural Gas and Carbon Offsets: We work with our natural gas customers to find alternatives and help them reduce their carbon footprint, which include renewable natural gas (RNG) and carbon offsets. For more information about the benefits of RNG, please see our blog post on Sustainable Procurement Strategies with Renewable Natural Gas.

05

Advisory Services: Constellation's advisory services make it easy to develop ambitious yet achievable energy strategies with services that support the fast, ever-changing energy landscape. Our strategic advisors can help customers reach decarbonization goals through data and energy analytics, sustainability and reporting, and procurement and risk management.

06

Constellation Energy Solutions (CES): We support government, education, healthcare and other commercial customers by designing a customized plan that leverages existing infrastructure, forward-thinking technology, data, systems integration and alternative energy solutions to help them achieve their operational and sustainability goals. Through our implemented CES projects, customers avoided more than 243,000 metric tons of CO₂ in 2022 alone.

07

Efficiency Made Easy® (EME): This solution allows customers to identify and implement efficiency improvements with no upfront cost, helping to reduce energy costs, modernize facilities and meet sustainability goals. Since the program's establishment in 2011, we have helped fund over \$400 million in energy efficiency projects for more than 1,000 customers.

Clean Customer Data Analytics

In addition to sustainability products and services, structured data for all locations and meters is increasingly important for our customers to enable more accurate and complex GHG accounting. Our smart utility expense management platform helps customers centralize their consumption data in one place to proactively manage costs, understand trends, and develop strategies to enhance operational efficiency and sustainability objectives. This platform provides new avenues for incremental growth by coupling opportunities for customer consumption optimization with energy efficiency and risk management solutions. These types of analytical digital platforms also allow us to grow our customer base in all markets by offering non-commodity energy-related products and services such as Energy Efficiency, Digital Analytics Platform and Rebate/Incentive Program management.

Our customers view us as a trusted resource to help them implement tailored solutions to achieve their sustainability targets while managing energy and operational costs. A key component in meeting these objectives is for customers to better understand their emissions. In 2022, we met our goal to provide 100 percent of C&I customers with customer-specific information on their GHG impact for facilities contracting for power and gas supply from Constellation. In December 2022, we acquired a GHG reporting and analytics platform and associated software company, which enables us to expand our GHG reports to more customers and provide the reports on a recurring basis. The platform will help develop mitigation scenarios for customers and support downstream voluntary and mandatory reporting requirements.

Improving GHG accounting mechanisms is necessary to enable tools needed for full decarbonization, such as hourly matching products. We support more accurate GHG reporting and an evolution towards hourly accounting through our advocacy work with federal and state governments, participation in industry trade groups, and involvement with other non-governmental organizations. For instance, 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. For more information on how Constellation engages with stakeholders on clean energy advocacy, please see the [Sustainability Engagement and Policy Advocacy](#) → section.



Key Links

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

● Helping the City of Chicago Reduce its Carbon Footprint

In August 2022, we announced an agreement with the mayor of Chicago, in collaboration with Swift Current Energy, to help meet the mayor’s commitment to purchase renewable energy for all City facilities and operations by 2025, making Chicago one of the cities in the country to do so.

As part of the agreement with Constellation, beginning in 2025, the City will partially source its large energy users such as the airports, Harold Washington Library Center and Jardine Water Purification Plant with clean, renewable energy from a new solar generation installation currently being developed by Swift Current Energy in downstate Sangamon and Morgan counties. Construction of the solar project commenced in late 2022 and is anticipated to create hundreds of jobs in Illinois. Swift Current Energy will own and operate Double Black Diamond Solar, which at 593 MW, is expected to be one of the largest solar projects in Illinois to date. Constellation sits in the middle of the transaction by entering into a long-term, renewable power purchase agreement (PPA) with Double Black Diamond Solar and offering a simplified, risk-managed retail electric supply agreement with the City. The City will also procure RECs from other sources for its remaining power uses, such as small and medium-sized buildings and streetlights.

In addition to renewable energy benefits for the City, the transaction included significant commitments to support a just and equitable transition to the City’s clean energy future. At the forefront of a rising trend to go “beyond the MW” and support broader societal change, Constellation, in collaboration with Swift Current Energy, has made financial commitments under the agreement to help fund job training, apprenticeships, educational and other programs in Chicago that focus on the development of a diverse and sustainability-focused workforce.



Investing in a Clean Energy **Economy**

The fight against climate change goes beyond our own operations; it will require a full transition to a low-carbon economy. Constellation is built to meet this challenge. We can leverage our low-carbon fleet and next-generation sustainable product portfolio to accelerate the transition to a carbon-free future. Additionally, our commitment to innovation, investments in applied technology projects, and policy engagement and advocacy work help us live our value as a climate champion.



Clean Energy Centers

Each of our nuclear stations has positive benefits beyond its current use as a baseload carbon-free energy source and provider of electricity to the electric grid. These clean energy centers can satisfy the growing demand for clean and flexible energy while producing clean hydrogen. Additionally, some end users may locate their facilities adjacent to our nuclear plants—or behind the meter—so they can take direct advantage of our clean, 24/7 carbon-free electricity. As the nucleus of the clean energy centers, our nuclear plants will serve as a highly valued and essential climate solution well past mid-century—the target date for achieving a zero-carbon economy to prevent catastrophic climate change, according to international scientific consensus.

Accelerating the Hydrogen Economy

Our clean energy centers can support decarbonization of hard-to-abate industries by producing clean hydrogen. Hydrogen is an energy carrier that can be used to reduce emissions in industries such as aviation, long-distance trucking, heavy-duty machinery, chemical and steel production, and refineries. It can even act as a long-duration energy storage resource. Most hydrogen used today is produced through steam methane reforming, during which process natural gas is combusted resulting in GHG emissions.

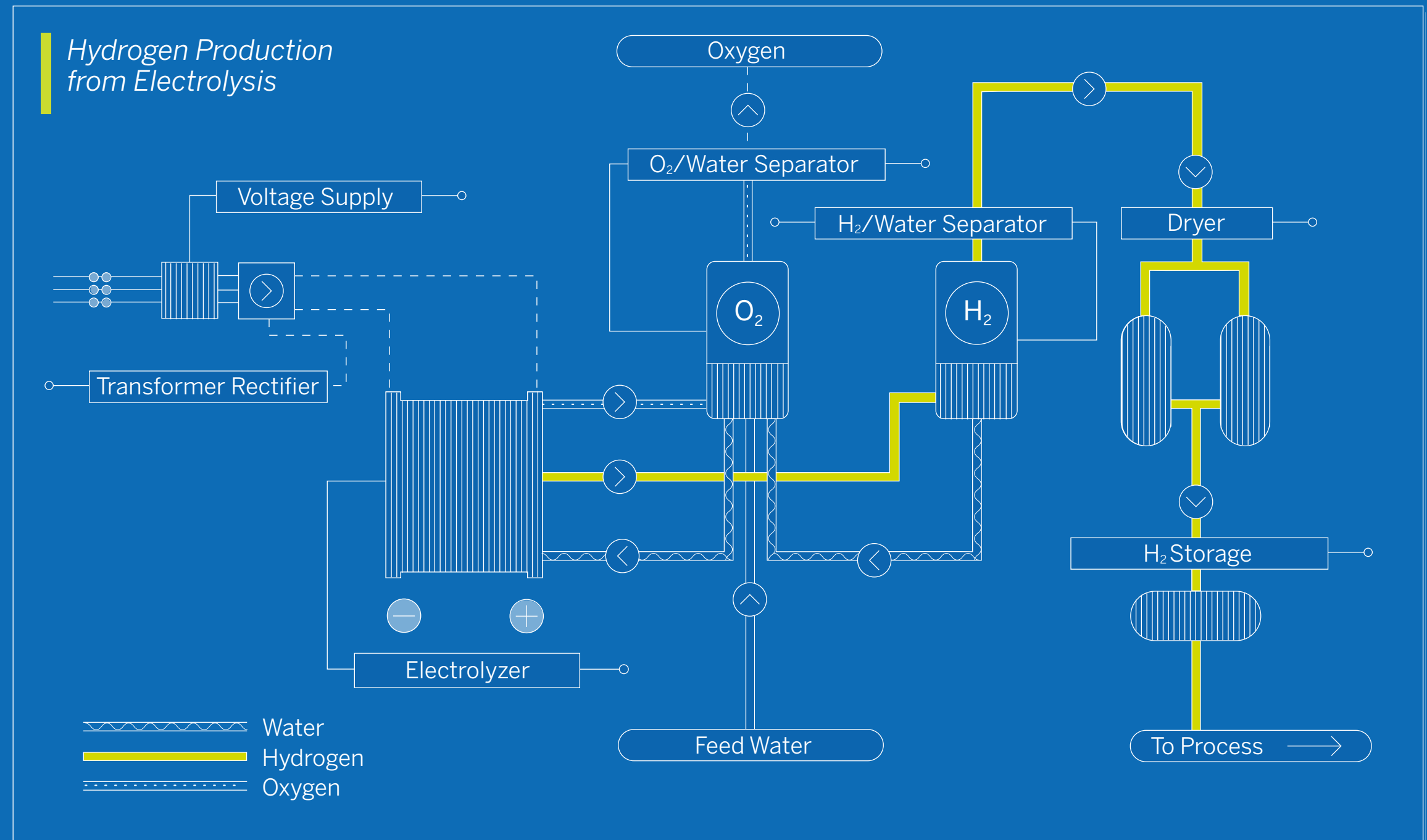
To decarbonize hard-to-abate industries, it is critical to transition to clean hydrogen produced through electrolysis using carbon-free energy. Electrolysis is a process that uses electricity to separate water into hydrogen and oxygen without

associated emissions. Currently, electrolysis is more expensive than steam methane reforming, but with the support of section 45V of the Internal Revenue Code, electrolysis technology will be able to reach economic parity with fossil-based hydrogen. We are investing in the early deployment of this technology to help scale the market, reduce costs, and create a transformative pathway for our communities and our customers to decarbonize.

In March 2023, we began hydrogen production at our Nine Mile Point Nuclear Power Plant in Oswego, New York, the nation's first demonstration scale nuclear-powered clean hydrogen production facility. The pilot project, funded in part through a grant from the U.S. Department of Energy (DOE), uses 1.25 MW of zero-carbon energy per hour to produce 531 kilograms (kg) of clean hydrogen per day, more than enough to meet the plant's operational hydrogen use. It will also help set the

stage for possible large-scale deployments at other clean energy centers in Constellation's fleet that would couple clean hydrogen production with storage and other on-site uses. To that end, we have announced plans to invest \$900 million over the next three years to expand hydrogen production and begin providing it to customers in difficult-to-decarbonize industries, subject to regulatory support.

Pursuant to the Infrastructure Investment and Jobs Act of 2021, we are working with public and private entities representing every phase in the hydrogen value chain to pursue the development of regional hydrogen production and distribution hubs. This includes participation in the [Midwest Alliance for Clean Hydrogen \(MachH2\)](#), Northeast Clean Hydrogen Hub and Mid-Atlantic Hydrogen Hub, all of which are exploring projects to develop hydrogen infrastructure. DOE funding will enable us to scale our learnings from the project at Nine Mile Point to support the decarbonization of polluting sectors in those regions.



Sustainability Engagement and Policy Advocacy

For decades, Constellation has advocated before federal, state and local policymakers to support the enactment of comprehensive legislation that drives decarbonization and maximizes value for our business and stakeholders. Our policy priorities include support for clean, carbon-free energy generation—including the preservation and expansion of nuclear power—hydrogen development, hourly carbon-free energy products, accurate GHG emissions accounting and competitive retail and wholesale markets that incentivize the retention and deployment of clean, carbon-free energy resources.

In 2022, our advocacy work helped lead to the passage of the Inflation Reduction Act (IRA), which enables nuclear fleet life extension and provides opportunities for our business to grow through hydrogen production, nuclear uprates and wind repowering. The IRA furthers previous recognition at the state and federal levels that preserving and expanding nuclear assets is vital to solving the climate crisis.

We also participate in other forms of advocacy with regulatory agencies as well as federal and state courts, including our support for the

Commonwealth of Pennsylvania’s entry into the Regional Greenhouse Gas Initiative (RGGI). We support strict federal controls on air pollutants and carbon pollution from power plants and encourage the U.S. Environmental Protection Agency (EPA) to adopt rigorous standards. Additionally, we have an employee-funded bipartisan Political Action Committee (PAC) to connect employees to advocacy work and advance our policy engagement goals to accelerate the transition to a carbon-free economy.

Constellation collaborates with customers, suppliers, universities, governments, national labs and startups to support innovations that will accelerate the energy transition. This includes seeking federal and state government grants to demonstrate and deploy clean energy technologies. We also invest in and commercialize technological advancements essential to achieve a clean, carbon-free energy future. [Constellation Technology Ventures \(CTV\)](#) is the venture investing organization within Constellation Energy. CTV invests across the energy landscape into technologies that help mitigate the impact of climate change and that will disrupt how electricity is generated, managed and consumed. CTV actively collaborates with portfolio companies, driving commercialization initiatives to create value for portfolio companies and their customers. Areas of investment focus include technologies

addressing the core power sector, carbon markets, electrification of the built environment and transportation.

We were also a strategic venture investor in NET Power, LLC, which recently went public through a business combination with special purpose acquisition company Rice Acquisition Corp. II to form a new company called NET Power Inc. NET Power is a clean energy technology company 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.



Key Links

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



3

Mitigating Our Environmental Impacts



Managing Environmental Compliance



Constellation is committed to protecting and sustaining the environment. We strive to go beyond compliance with the comprehensive environmental statutes and regulatory requirements applicable to our operations. Our Board of Directors oversees our executive team as it manages the company's environmental compliance and assurance.

Under our common [Environmental Policy](#), Constellation maintains environmental management systems (EMSs) that help enable us to uphold our compliance obligations, manage and mitigate environmental impacts, and promote continuous improvement within unique and complex operating environments. Our nuclear EMS is certified to, and our non-nuclear EMS conforms with, the International Organization for Standardization (ISO) 14001:2015 standard.⁷ Together, both EMSs cover 100 percent of Constellation Generation's owned and operated generation facilities, encompassing the vast majority of our operations.⁸

We monitor compliance with our EMSs and identify continuous improvement opportunities through various mechanisms, including a balanced

score card (BSC), compliance assessments and our audit program. The environmental audit program includes annual external audits of our nuclear EMS to maintain ISO 14001:2015 certification, as well as third-party compliance audits conducted once every three years for all owned and operated generating sites. Constellation EMS program managers with lead auditor and ISO 14001:2015 auditor training also conduct periodic internal EMS audits, typically every other year, to maintain ISO 14001:2015 compliance. We also measure performance against monthly site-specific environmental objectives through our BSC.

Through our comprehensive training programs, all plant employees and full-time contractors working at our sites complete annual plant access, site-specific environmental awareness and EMS training, while short-term contractors receive site-specific vendor orientation training. Based on environmental job responsibilities, certain employees complete additional online and/or in-person training covering topics such as air, water, wastewater, waste, spill prevention, control and countermeasure, wildlife, habitat, and EMS. In compliance with the Clean Air Act, Constellation

monitors and reports air emissions data, including NO_x and SO_x emissions, using continuous emissions monitoring. In 2022, our measured emissions intensity rates, on a per MWh generated basis, for NO_x and SO_x were below the U.S. electric generation industry average⁹, and we have lowered our NO_x and SO_x emission rates each by 36 percent since 2019.

Key Links

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

7 / 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](#).

8 / Per ISO 14001 requirements, any power sites excluded from the scope of the power EMS are documented (along with business justifications for exclusion) in power's EMS Program document.

9 / Based on the most recent Benchmarking Air Emissions Report, published September 2022: <https://www.sustainability.com/thinking/benchmarking-air-emissions-100-largest-us-power-producers/>

Using Water Resources Responsibly

Water availability and accessibility are crucial to our business operations and vital to the security of human health and diverse biological ecosystems. Water scarcity is a critical risk for our industry and is exacerbated by the effects of the climate crisis. Changing weather patterns and growing competition for existing resources make effective water management essential.

Constellation is working to determine our exposure to this issue to refine our strategy. For instance, we use the [World Resources Institute Aqueduct](#) tool to aggregate water stress indicators and understand projections of future water scarcity under scenarios of climate change and economic growth. Our facilities with the greatest consumptive water use operate in low-medium risk regions. Some of our solar, wind and simple-cycle combustion turbine Power installations operate in high water risk areas; however, these assets use negligible amounts of water and do not face risks associated with water scarcity. In addition, many of our sites are required to develop and maintain drought contingency management plans, which document how these sites will manage water needs during drought emergencies.

Our [Water Resource Management Policy](#) outlines our commitment to responsible water stewardship and guides our efforts to manage

water-related risks and opportunities in the face of climate change. At the site level, effective water management requires addressing local water-related challenges through engagement and collaboration with government agencies, communities, agriculture and industry. We continue to take measures to minimize our water use through efficiency, technology and operational improvements.

Our nuclear and natural gas generation facilities primarily use water as a cooling medium and for steam generation. At some of those plants, we use closed-cycle cooling systems, which use dedicated towers or cooling ponds to help conserve water resources by reusing the water, minimizing freshwater intake, reducing wastewater discharge, and improving water quality. In 2022, our nuclear assets recycled more than 7 million megaliters of water through closed-cycle cooling systems. Three of our largest combined-cycle natural gas generation facilities use dry condenser cooling technology, which allows ambient air to cool and condense steam, requiring little to no water. This technology saves approximately 80 percent of the water normally used by a conventional water-cooled condenser.

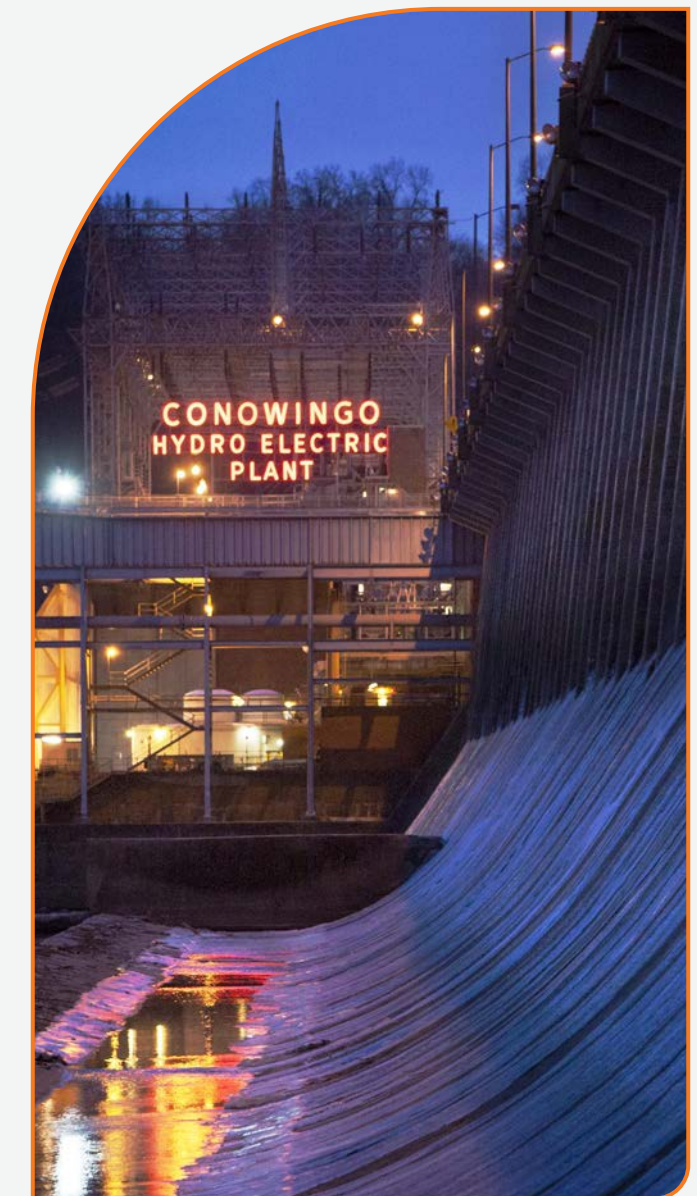
Most of our remaining fleet uses open-cycle cooling systems, where water is withdrawn from a

nearby water body and used as a cooling medium. Once our system uses the withdrawn water, it is returned directly to its source at the water quality standards required by applicable regulations. A small percentage of the water used in open-cycle cooling systems is lost to evaporation. In 2022, we withdrew approximately 47 million megaliters of water, which represents a nearly 13 percent year-over-year reduction in water withdrawal, primarily due to decreased electricity generation at our hydroelectric plants in 2022. Furthermore, 98.5 percent of that water withdrawal volume was discharged to the source in 2022, and we have consistently achieved annual discharge rates above 98 percent since 2019. Constellation carefully monitors water discharge and works with regulatory agencies to install and maintain monitoring and data collection equipment. For additional water performance metrics, please see the Environment section of our [ESG Data Index & Factsheet](#).



Key Links

- [Water Resource Management Policy](#)
- [Environmental Stewardship & Impact](#)



Protecting Biodiversity

Protecting and preserving biodiversity is one of our highest environmental priorities. Our [Biodiversity Policy](#) describes our commitment and ongoing actions to protect species on land and in water bodies surrounding our operations. Our management of biodiversity is informed through ongoing engagement with stakeholders, including partnering with experts and regulatory agencies, collaborating on research studies, and providing educational opportunities for employees and community members.

Across our power-generating footprint, we employ a 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 species and habitats. When construction or operations may impact certain species and ecosystems, we follow site-specific management plans and obtain all necessary incidental take permits, enabling Constellation to minimize impacts to species when possible or relocate affected species at those sites.

We also take action to improve aquatic ecosystems where we operate hydroelectric and nuclear power plants, where appropriate, by investing in habitat improvement projects, constructing oyster and mussel beds, creating artificial reefs, stabilizing banks, managing fish hatcheries, and developing fish passages. To minimize biodiversity impacts at our Conowingo hydroelectric power plant, which is situated along the Susquehanna River, we monitor oxygen levels below the dams for the health and protection of the river's aquatic life. We also observe the minimum flow requirements of our federal license to maintain healthy water levels in the river and allow for recreational activities during the summer months.

Now in our second year of operation as a stand-alone independent corporation, Constellation is proud to continue 15 years of collaboration with the [Wildlife Habitat Council \(WHC\)](#) on a variety of biodiversity projects. 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. WHC also provides a guidance e-tool and objective oversight for creating and maintaining these high-quality wildlife habitats and implementing environmental education programs. In addition, 14 Constellation locations are certified through the [National Wildlife Federation \(NWF\)](#). For additional biodiversity performance metrics, please see the Environment section of our [ESG Data Index & Factsheet](#).



Key Links

- [Biodiversity Policy](#)
- [Environmental Stewardship & Impact](#)

Living Shoreline at the Croydon Generating Station

The [Living Shoreline](#) project, a collaboration between the Croydon Generating Station in Bristol, PA and the Partnership for the Delaware Estuary (PDE), aims to establish freshwater mussel habitat to aid in improving water quality in the Delaware River. In 2022, with Constellation's support, the PDE applied for and received \$96,800 in grant funding from the National Fish and Wildlife Foundation to initiate the project. We anticipate that PDE will secure federal and state permitting and complete engineering designs for the project in the coming year. Upon completion, the Living Shoreline project will positively enhance the ecological conditions of the Delaware River as well as improve water quality, strengthen coastal resilience and provide important scientific lessons to guide other projects in the region. Constellation, the PDE, Stantec Engineering and other local community stakeholders are committed to the support and success of this project. This project also advances our diversity, equity and inclusion (DEI) and environmental justice commitments by engaging the underserved community of Bristol Township.

Supporting Environmental Stewardship and Clean Energy at the Conowingo Dam

The Conowingo Dam, operated by Constellation, dates back to 1928 when it became the largest source of renewable energy in Maryland—an honor it still holds to this day. Foundational to the state’s climate action plan, the Conowingo Dam directly creates no GHG emissions, air or water pollution, and avoids approximately 900,000 metric tons of CO₂e emissions annually. Through our wildlife stewardship, habitat restoration and debris management efforts, Constellation is aware of no other private entity that does more to protect the Susquehanna River, its watershed and the Chesapeake Bay.

Following years of thoughtful negotiations, Constellation and the State of Maryland reached an agreement in October 2019 that included \$700 million in environmental stewardship and community investments by Constellation, leading to the authorization of a new 50-year operating lease by the Federal Energy Regulatory Commission (FERC) in March 2021. However, in December 2022, the U.S. Court of Appeals for the District of Columbia vacated the license on procedural grounds, leaving the environmental commitments and necessary improvements to the dam in jeopardy. Constellation is dedicated to preserving the agreement and doing our part to

protect the Susquehanna River and Chesapeake Bay.

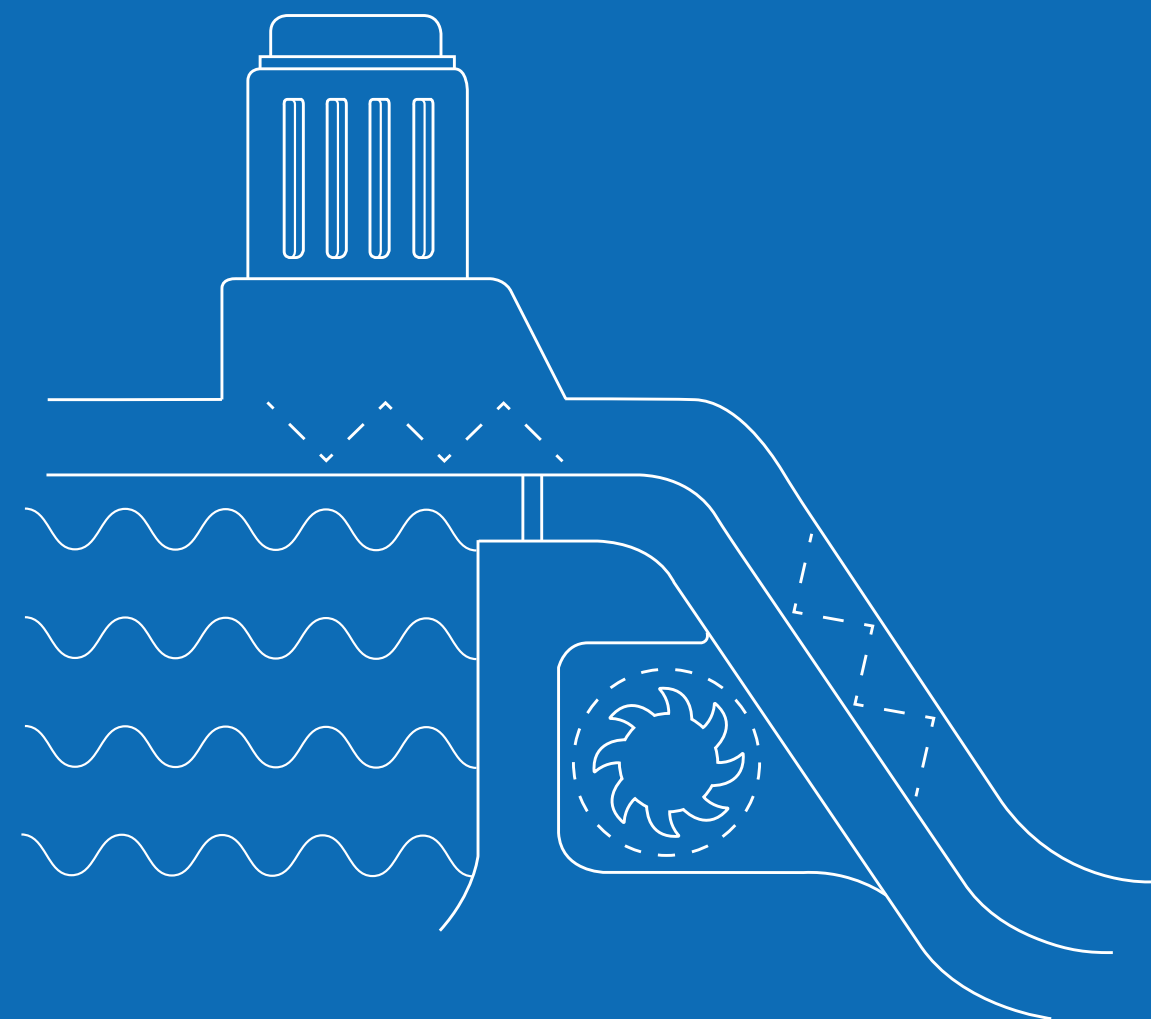
A key highlight of Constellation’s commitments to wildlife stewardship is a \$300 million investment in improvements to fish passages. The fish passage improvements build off our successful “fish lift” program that, since the mid 1980s, has helped more than 1.5 million American shad and River Herring safely reach native spawning grounds. Under the new agreement, Constellation will not just upgrade its two existing fish lifts, but also trap and transport American shad and River Herring upstream past three dams above Conowingo that are operated by others. Additionally, Constellation will add another eel collection facility similar to the two facilities already in operation and will continue to transport collected American eels to tributaries above York Haven Dam, further helping water quality in the Susquehanna River. To make the Susquehanna River and Chesapeake Bay ecosystems and communities more resilient to extreme weather events, Constellation will contribute \$47 million to climate resiliency and biodiversity protection projects, such as submerged aquatic vegetation restoration, aquaculture projects, clam and oyster restoration, and a living shoreline installation.



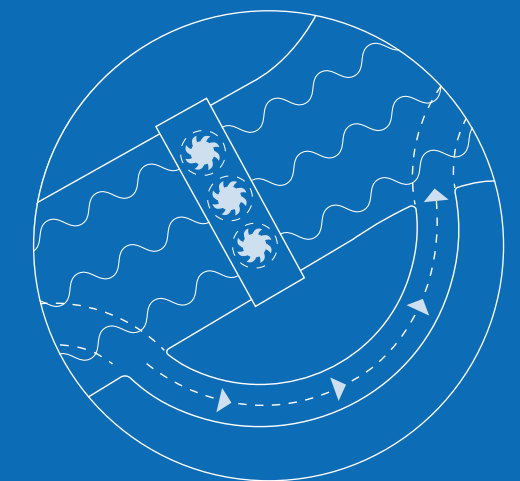
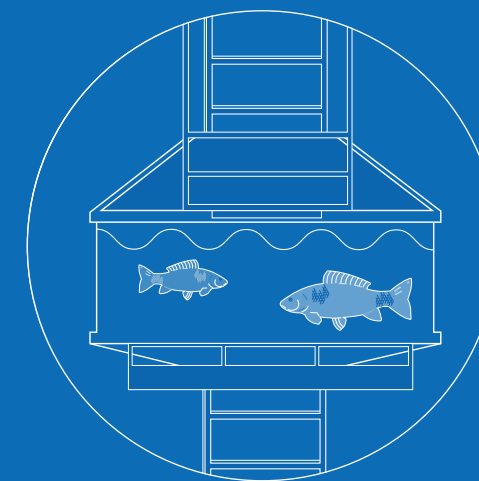
Furthermore, in compliance with FERC regulations and in consultation with local government and community partners, Constellation has agreed to modify its use of the river water to support more ideal conditions for downstream species such as the American shad, River Herring and various submerged vegetation species. This modification decreases the efficiency of the dam and reduces the amount of electricity it can make, but was an important change to protect aquatic life on the river.

Finally, over time, the Conowingo Dam has played an important role in preventing upstream pollutants, such as agricultural run-off, from reaching the Chesapeake Bay. To improve the efficacy of this process and enhance resiliency against more extreme flooding events, Constellation committed to key improvements in water quality, including donating land and \$25 million in funding to support the construction, operation and maintenance of a mussel hatchery. Mussels are filter feeders that can naturally reduce the nutrient pollution that is allowed to flow into the river upstream of the dam. Furthermore, each year Constellation removes an average 600 tons of debris surrounding the dam and hosts at least two shoreline cleanup events annually around Conowingo. Looking forward, we will continue to work with local community and government stakeholders to fulfill our shared responsibility to protect and restore the health of the bay.

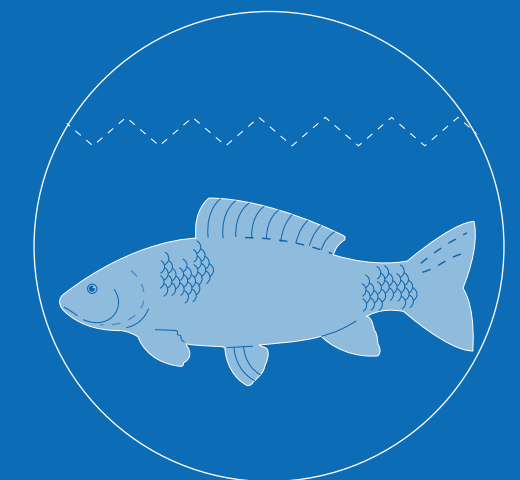
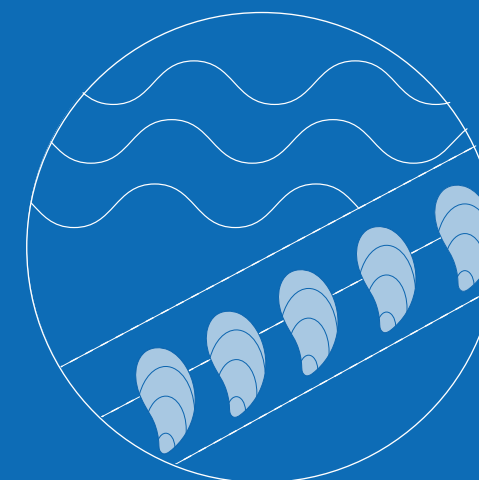
Agreement with State of Maryland for \$700 million in environmental stewardship and community investments, including:



\$300 million for fish passages and upgrades to fish lifts, which have already helped more than 1.5 million American shad and River Herring safely reach native spawning grounds



\$47 million to climate resiliency and biodiversity protection projects



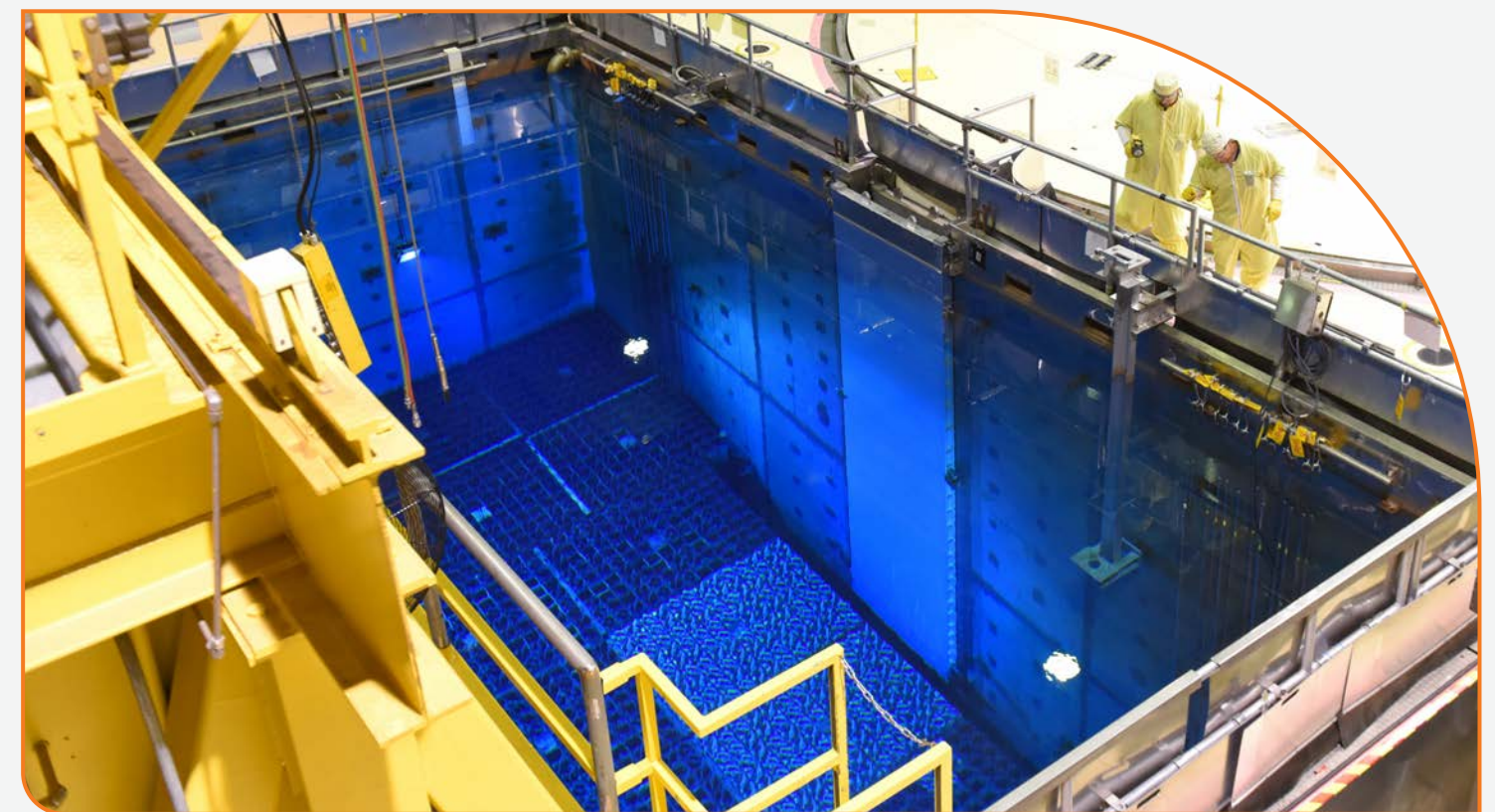
Managing Our Waste

We systematically manage waste at our facilities, especially spent nuclear fuel and radioactive waste at our nuclear plants. Our aim is to reduce the amount of operational waste sent to landfills by implementing recycling programs and minimizing waste generation. Our extensive recycling programs target conventional materials like paper, plastic and metals, as well as non-conventional materials such as construction and demolition debris. In February 2023, we implemented an initiative to reduce solid waste by reusing or recycling wind turbine blades. Eight fiberglass blades were sent to a fiberglass reuse facility in February, and we plan to send another 84 used blades to the facility this year as a part of our windfarm repowering project. We also optimize waste and recycling pickup frequencies to reduce GHG emissions from waste hauling vehicles.

Safely Storing Spent Nuclear Fuel

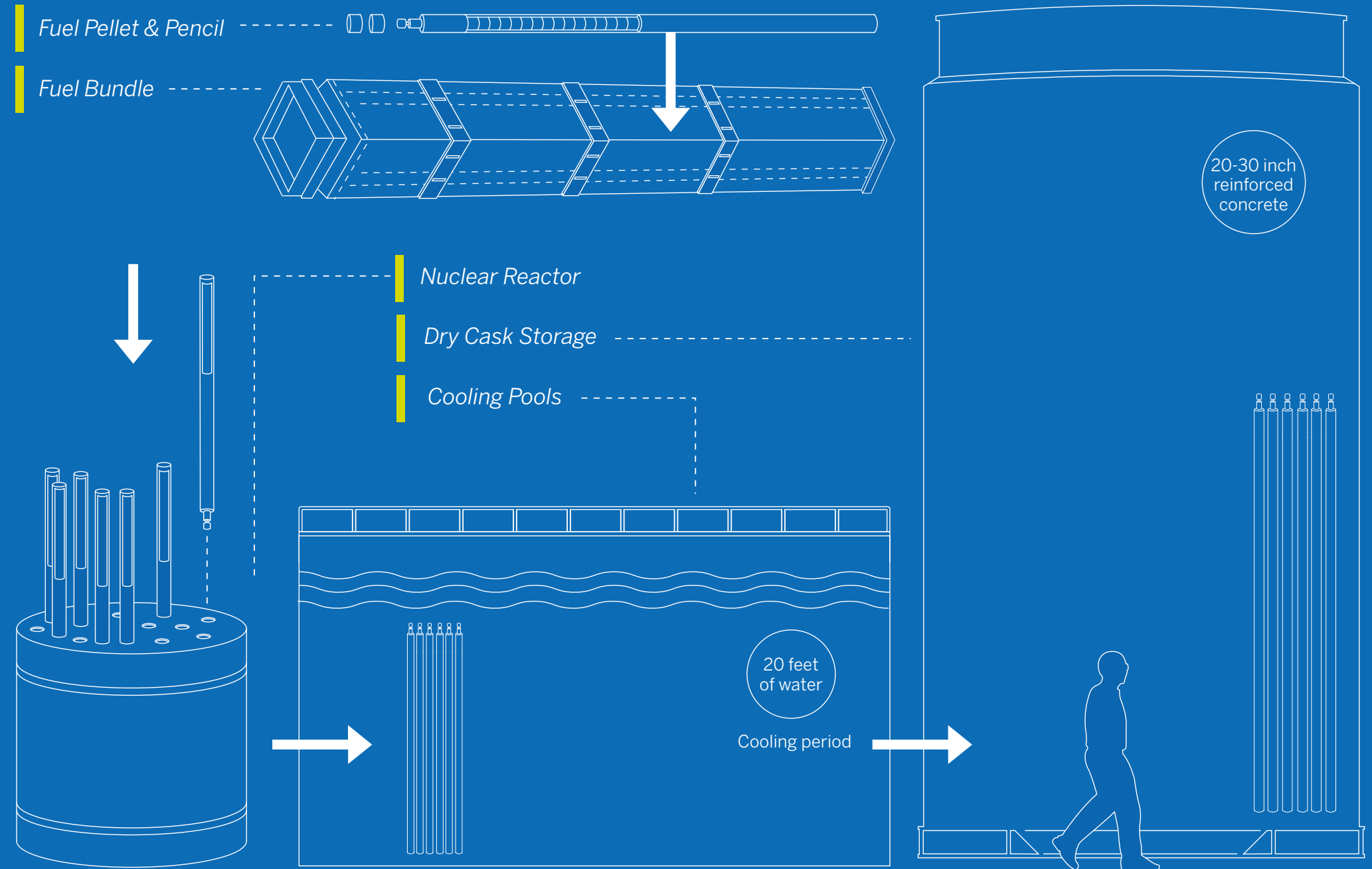
We safely, securely and responsibly manage our nuclear wastes—both low-level radioactive waste and spent nuclear fuel. To uphold the safety of our surrounding environment and communities, we diligently number, catalogue, track and isolate every ounce of spent nuclear fuel used by our facilities.

Nuclear fuel is incredibly dense and produces immense amounts of clean energy. One uranium fuel pellet creates as much energy as 1 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, 10 yards deep.¹⁰



The Nuclear Oversight Committee of the Board of Directors provides ultimate oversight of senior management's operation of our nuclear facilities, including the safe management of spent nuclear fuel. At the end of its useful life, nuclear fuel assemblies are safely moved to spent fuel pools at the nuclear facility, where the fuel assemblies 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). At all 13 of our nuclear stations, we store spent nuclear fuel on-site in strict compliance with the rigorous safety and security requirements of the NRC to limit radiation exposure for our workers and the public.

At the site level, we implement programs and procedures to minimize generation of low-level waste and safely transport and dispose of lower forms of radioactive waste, such as gloves, plastics and scrubs, in full compliance with NRC requirements. All employees involved in handling radioactive waste undergo annual radiation protection training and are required to follow careful procedures for managing radioactive waste. Depending on job responsibilities, employees may receive additional safety training to help protect their safety and the safety of the public.



Advocating for Interim and Long-term Solutions for Spent Fuel

The Department of Energy is responsible for overseeing the final storage of all commercial spent nuclear fuel in the U.S., as required by the Nuclear Waste Policy Act of 1982. Until the DOE moves forward 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 also supports efforts to consolidate spent fuel storage to one or more interim sites that meet the NRC's rigorous safety and security standards. Consolidated interim storage would enable infrastructure management and security protection of spent nuclear fuel at fewer sites until the government develops a centralized repository. Two privately developed sites are currently under consideration for providing interim storage services in Texas and New Mexico.

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. At the time it is removed from the reactor, spent nuclear fuel still possesses more than 90 percent of its energy.¹¹ Some countries, like France, reprocess and recycle nuclear fuel, extracting elements that are still capable of producing energy as a future fuel source with the remaining radioactive byproducts encased in solid glass logs for permanent disposal. Constellation is an advocate for similar reprocessing efforts taking hold in the U.S., should the technology prove to be technically and economically feasible. For additional waste performance metrics, please see the Environment section of our [ESG Data Index & Factsheet](#).

10 / Nuclear Energy Institute: Nuclear Waste <https://www.nei.org/fundamentals/nuclear-waste>

11 / U.S. DOE: 5 Fast Facts about Spent Nuclear Fuel <https://www.energy.gov/ne/articles/5-fast-facts-about-spent-nuclear-fuel>



Key Links

- [Nuclear Safety](#)
- [Environmental Stewardship & Impact](#)



4

Uplifting and Strengthening Our Communities and Our People



Engaging With Communities



At Constellation, we prioritize consistent, meaningful and open communication with the diverse communities we serve to foster lasting, positive impacts. Constellation has a long history of engaging with communities through public outreach, philanthropy and volunteering. Through our engagement strategy, we continuously seek new opportunities to promote well-being and economic prosperity in the places where we live and work.

Community Outreach and Engagement

Through local stakeholder outreach and engagement, we work diligently to listen to and address the feedback of the communities in which we operate. Constellation seeks to foster relationships with public officials, community leaders, news media and local residents through direct outreach, digital and social media channels, active participation at community events and through our philanthropic programs. Current information about each of our generating sites is available on our [website](#) and important updates about those sites are shared regularly on our social media channels.

Community engagement is particularly important for our generating sites. Across the U.S., residents living closest to nuclear power plants have been shown to have a favorable impression of their nearby plant, citing the benefits it provides for the local economy.¹² To maintain the support of our neighbors and spread awareness of these benefits, we conduct community outreach at each of our plants through a variety of channels. Constellation regularly invites local community leaders, schools and the media to tour our nuclear plants and witness our commitment to safe and secure operations. Representatives from our company also visit civic organizations, schools and community events to provide the public with information about our approach to safe, reliable and clean operations, as well as respond to their questions and feedback.

Our nuclear sites hold State of the Plant informational events, typically once per year, for key officials and community leaders, where site leadership present an overview of plant performance, ongoing and forthcoming projects, potential issues, and areas for community involvement. Many of our nuclear sites also host annual Community Information Nights, where

the public can meet plant representatives, ask questions and learn about how nuclear energy is generated. At our non-nuclear sites, we similarly work to maintain relationships with our local communities. From hosting schools and community groups for site tours to interacting with regulators to supporting area nonprofits, our sites seek to engage with our communities through outreach opportunities whenever possible.

Key Links

- [Nuclear plant operations site-specific community engagement](#)

12 / Bisconti Research, Inc. 2022. "Reverse NIMBY: Nuclear Power Plant Neighbors Say "Yes.""
<https://www.nei.org/news/2022/reverse-nimby-residents-say-nuclear-good-neighbor>

The three pillars of our citizenship and philanthropy program:



Climate & Environment

Providing support for environmental conservation and stewardship



Equity & Education

Investing in education, STEM and workforce development



Employee Philanthropy & Volunteerism

Demonstrating leadership and passion for causes close to our hearts

Philanthropy and Volunteerism

Constellation's positive impacts go beyond providing clean, carbon-free energy to our customers. We create good-paying, family-sustaining careers that contribute to the economic development of the communities where we live and work, in addition to the taxes we pay to local governments to fund schools, fire, police and other public services. We also actively invest in community development through philanthropic giving and employee volunteerism. We are committed to building a future in which our employees, customers, business partners and communities benefit equitably from social, environmental and economic progress. Our corporate citizenship and philanthropy program is built upon three pillars.

In 2022, Constellation provided \$7.9 million in philanthropic donations across 33 states—87 percent of which supported organizations, programs and events specifically targeted to underrepresented and underserved populations. We encourage our employees to support their communities through service and charitable giving, and in 2022, employees volunteered nearly 80,000 hours of their time and made an additional \$4.6 million in charitable contributions. Constellation's Employee Charitable match program provides up to \$10,000 in annual matching gifts for every employee, matching dollar for dollar to any charity of the employee's choice. Other employee programs include the Dollars for Doers program which supports employee volunteerism up \$1,000 for 100 hours per employee, and the Impact Leaders program that provides \$1,000 for volunteer leadership.

2022 Impact Overview



\$7.9 million
philanthropic donations
across 33 states



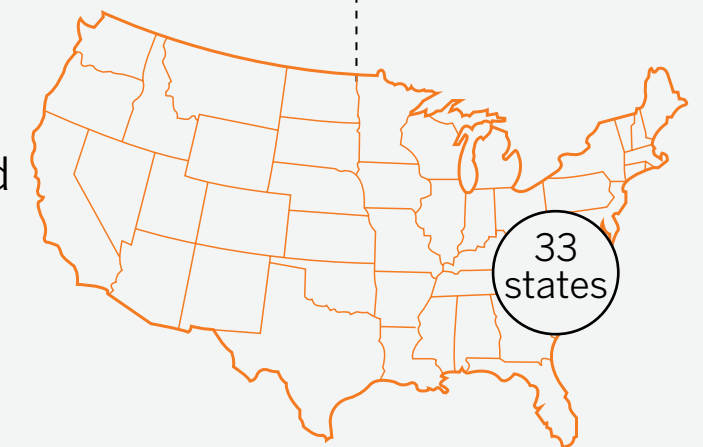
87% support
for organizations, programs and events
targeting underrepresented
and underserved populations



80,000 hours volunteered
supporting employees' communities
through service



\$4.6 million
made by employees in charitable
contributions



Community Philanthropy Programs

Constellation pursues community partnerships that enhance our talent pipeline, create a more inclusive and equitable society and support our commitment to DEI. We specifically target alliances that fund local community projects and advance STEM education, such as through our [E2 Energy to Educate](#) and [Science Beyond the Classroom, Powered by Constellation](#) programs. We proudly collaborate with almost 200 communities to support educational opportunities for underrepresented and underserved communities.


Constellation partners with universities, colleges and nonprofit organizations to help young people attain careers in energy and STEM fields through the [Constellation Scholars program](#). Constellation Scholars intersects with our workforce development strategy to help advance the skills of individuals currently underrepresented and underserved in the energy sector through career awareness and equitable access. Through this program, Constellation will commit more than \$1.5 million in scholarships over 10 years, supporting underrepresented and underserved students across the U.S. For example, through the Rising Scholars program at Baltimore Polytechnic Institute, Constellation will grant more than \$210,000 in scholarship awards over an eight-year period. Constellation has also committed to providing nearly \$150,000 in total annual funding to 10 universities for STEM-related academic scholarships.


Key Links


- [Community](#)

These development programs have significant and lasting impacts on our communities:





- Impacted 245 community education organizations through scholarships, summer camps, program and equipment funding, apprenticeships, and other community programs in 2022.
- Funded \$1.4M through 2,800 community-level projects across 28 states through our [Community Champion Awards](#) program since its inception in 2013.
- Inspired nearly 270,000 students through more than 200 E2 Energy to Educate STEM education awards since the program's inception in 2010.

 245 community education organizations impacted

 2,800 community-level projects funded

 Nearly 270,000 students inspired

Scholars Program Overview

-  **\$1.5 million** committed for scholarships over 10 years, supporting unrepresented and underserved students across the U.S.
-  **\$210,000** to be granted in scholarship awards over an eight-year period, through the Rising Scholars program at Baltimore Polytechnic Institute.
-  **\$150,000** Annual funding committed to 10 universities for STEM-related academic scholarships.
-  For additional corporate philanthropy and volunteerism metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

Supporting Health and Safety

We are dedicated to safety and operate all aspects of our businesses in a manner that protects the safety and health of our employees, contractors, customers and the general public. Each business unit tracks KPIs to measure progress against internal goals to enhance our safe working environment. The Nuclear Oversight Committee of the Board oversees the management of health and safety performance across the enterprise.



Safety Management Programs and Training

We have an overarching [Corporate Safety Policy](#) that describes how we holistically manage safety risks and work to ensure that all activities comply with and strive to exceed applicable health and safety laws and regulations. Each business unit implements a robust safety management program, hazard identification procedures and training relevant to its operations. We expect all employees to abide by our safety procedures, and we consistently update our systems to drive continuous improvement. We also expect all contractors to follow Constellation’s safety programs, or an approved equivalent, and we require contractors to screen their employees for safety risks prior to working at our sites.

Constellation promotes open and honest dialogue with our employees, contractors and unions on

health and safety issues. We implement employee-led safety committees to engage employees at the site level and a Safety Peer Group, comprised of business unit Safety Managers, that meets quarterly to review our safety procedures and share best practices across the company. The Safety Peer Group reports to the Safety Council, chaired by our Chief Generation Officer and is comprised of the vice presidents of health and safety and staff from Legal, Audit and other teams.

We foster a proactive safety culture to anticipate and recognize potential hazards through our injury prevention program. Every employee and contract worker is empowered to stop work if they see or perceive any unsafe act or condition. We also implement a safety behavior observation program and focused initiatives on areas of high risk. Employees can report incidents to their supervisor or our Ethics Office, or through our corrective action program. Reported events are investigated,

as appropriate, to ensure that proactive steps are put into place to prevent incidents from recurring.

Across Constellation, we conduct industry benchmarking, targeted self-assessments and performance monitoring to drive continuous improvement. In addition, third-party safety audits are conducted at each generating facility regularly to confirm compliance with U.S. Occupational Safety and Health Administration (OSHA) standards. We also advance our safety programs through technology by testing innovative methods to improve safety performance.

We integrate safety training into our new employee orientation and utilize leadership development programs to foster a company-wide safety culture. Employees and contractors receive additional relevant training depending on their job responsibilities. In 2022, our employees received an estimated 200,000 hours of health and safety

training. For additional health and safety performance metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

Nuclear Public Health and Safety

We are fully committed to maintaining attention to the safety of our nuclear assets so they can continue to supply our communities and customers with clean, carbon-free, reliable energy. The NRC regulates and reviews the design, construction and operation of our commercial nuclear facilities to ensure plants run safely and securely. The NRC requires all nuclear operators to maintain programs to proactively identify and resolve nuclear safety, security and operational problems as they arise, and to self-report significant safety or security issues to the NRC. We have established tools and mechanisms for employees and contractors to raise nuclear safety, security or operational concerns internally or directly to the NRC.

Constellation's nuclear fleet is subject to thousands of hours of inspection each year by the NRC, on top of our own self-auditing programs and those of the [Institute of Nuclear Power Operations \(INPO\)](#), which independently evaluates our safety

performance. Each of our nuclear facilities follows robust, site-specific policies and procedures to consistently meet or exceed safety requirements from the NRC and INPO.

Our nuclear operations also receive independent oversight from Independent Nuclear Safety Review Boards, which review each plant twice per year. The company's Nuclear Oversight Committee advises and assists the Board in overseeing the management and operation of our nuclear facilities and the overall organizational effectiveness of our nuclear operations.

Nuclear Safety Program

As part of our nuclear safety program, we maintain a nuclear corporate-level Management Model, overseen by our Chief Nuclear Officer, to consistently manage safety and provide fleet-wide coordination around regulatory compliance, cost-effectiveness and safe operational practices. Corporate practices and procedures are supplemented by robust, site-specific procedures developed for each of our nuclear facilities.

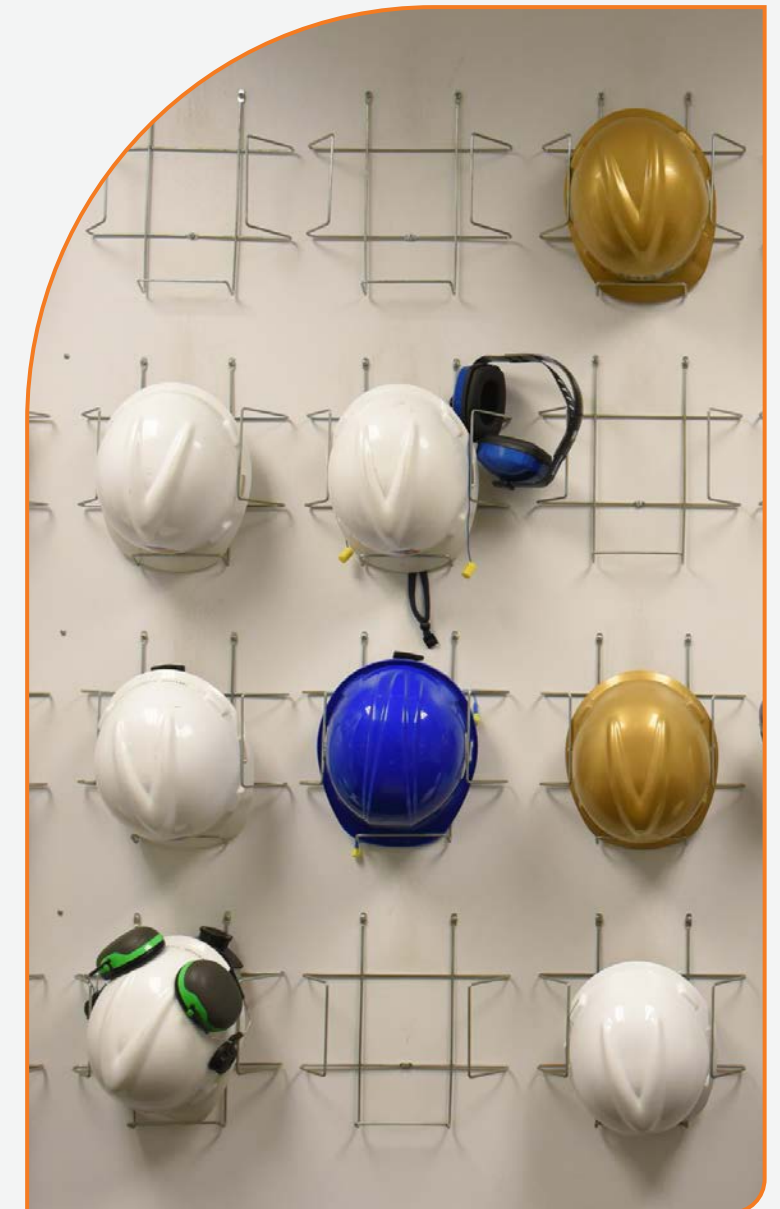
Nuclear plant employees responsible for the safe operation, maintenance and security of our facilities complete comprehensive orientation,

training and qualification programs. The training programs for operations, maintenance and technical disciplines are accredited by National Nuclear Accrediting Board and taught by INPO-certified instructors. Initial training programs last from nine months for skilled workers and up to 18 months for NRC-licensed nuclear control room operators. After initial training, our workforce receives regular nuclear safety training designed to enhance performance and deepen sector-specific knowledge and technological expertise.

Upholding the safety of our nuclear power plants also requires robust physical security measures in and around our assets. Security mechanisms implemented at our sites include physical barrier systems, security towers, surveillance equipment, highly trained security staff and emergency responders, and cyber security measures. Critical systems at our facilities are isolated from the internet to protect against cyber attacks and are designed to respond immediately should our systems detect any electrical grid anomalies.

Emergency Response Program

Constellation maintains a robust emergency preparedness program in compliance with NRC requirements. Each of our nuclear sites





partner with state, county, and local emergency management agencies to plan, train and demonstrate the ability to protect public health and safety every two years through NRC and FEMA evaluated emergency preparedness exercises. We also conduct training and exercises annually in cooperation with first responders and in accordance with the FEMA Radiological Emergency Preparedness Program. Constellation communicates annually with communities surrounding our nuclear power plants to spread awareness about proper emergency procedures in the unlikely event of an incident.

Site Closure and Decommissioning Plans

Constellation begins planning for ultimate site decommissioning even before a nuclear power plant is issued an operating license. Throughout the life of each plant, Constellation is required to keep records of any radiologically affected areas, maintain adequate funding to complete radiological decommissioning and regularly demonstrate these efforts to the NRC. Several of Constellation's plants have already permanently shut down, and we submitted decommissioning plans to the NRC, including decommissioning cost estimates. Constellation currently operates 21 nuclear generating reactors, and although we are many years away from completing decommissioning at these sites, we will continue

to diligently maintain the safety and security of these facilities. For additional nuclear plant safety metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

For more information on how we safely manage spent nuclear fuel, please see the [Managing Our Waste](#) → section and for details on how we engage with communities around our nuclear plants, please see the [Community Engagement](#) → section.



Key Links

- [Nuclear safety](#)
- [Decommissioning](#)
- [Nuclear Oversight Committee Charter](#)

Building a World– Class **Workforce**



Constellation aims to attract, retain and advance a world-class workforce that effectively serves our customers and communities. We work toward this objective by sourcing and developing a diverse talent pipeline and cultivating an inclusive and respectful culture where all individuals can develop to reach their full potential.

Strategic Talent Sourcing

Through our talent acquisition strategy, we partner with universities and organizations to attract and recruit STEM-focused students and professionals from diverse backgrounds. Our diversified sourcing strategy includes collaboration with specific universities, technical schools and other organizations. In 2022, we formed an Early Talent/ DEI team to build awareness of Constellation and energy career opportunities at campus career fairs. As part of our strategic talent sourcing efforts, we attended over 60 campus events and career fairs at various universities and technical schools. We also attended several military and veterans career events, such as the Corporate Gray Military Virtual Fair, Recruit Military Job Fair and the Center for Energy Workforce Development Troops to Energy Career Fair. In 2022, we hired 2,046 employees and 209 interns.


In January 2023, Constellation launched the PowerEd program to expand and amplify our university relationships through on-campus events, scholarships and student mentorship opportunities. We will also continue to increase engagement with Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs) and other minority-serving institutions to improve diversity within STEM majors through initiatives such as the [INROADS HBCU+ program](#). In 2022, we established relationships with 20 diversity-focused organizations, including DisabilityIn, Recruit Military, Society of Women Engineers and National Society of Black Engineers. Through these collaborations, we participate in mentoring programs, conferences, career fairs and industry events to recruit interns and full-time employees.


Additionally, we launched the Constellation Talent Network program to enhance our ability to connect with and track candidates for internships and employment. Program participants, scholars, career fair attendees or other connections can subscribe to, and be notified of, various career postings.

For more information on how Constellation sources diverse talent, please see the [Embedding Diversity, Equity and Inclusion Throughout Our Business](#) → section.

Workforce Development

We develop our future workforce by focusing on three main areas: elevating career awareness by promoting STEM and energy career pathways; fostering equitable access by reducing and eliminating barriers; and advancing the skills of workers by investing in training, reskilling and upskilling programs. To advance this strategy, in 2023, Constellation launched [Powering Change](#), a \$1 million workforce development program that provides grants to five nonprofit organizations with a focus on these three areas.

 \$1 million

 5 nonprofit organizations



Our flagship partners are Chicago Women in Trades, SkillsUSA, National Urban League, Vehicles for Change and INROADS.

In addition to the above, Constellation works with various community training, high school, technical trades schools and pre-apprenticeship programs to provide exposure and access for populations with historically limited access to careers within the energy sector. Constellation also participates in several early career development programs for underrepresented and underserved communities. Through our nuclear Local Workforce Development Site investments, each nuclear site is granted \$25,000 to invest in scholarships and educational programs across local community organizations and high schools serving underserved and underrepresented communities, first generation students, and students with unmet financial needs.

Our Constellation Home business offers a four-year paid HVAC apprenticeship program. Our first graduating class in 2023 will include 16 apprentices, and 47 apprentices are currently registered across all four years. Constellation Home also works with Lincoln Technical Institute, Community College of Baltimore County, North American Trade School and York Technical Institute to support talent pipeline development.

For more information on our community development and STEM education initiatives, please see the [Engaging with Communities](#) → section and for additional workforce metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

Talent Development and Retention

We strive to prepare our workforce for the future and help our employees develop competencies to progress in their careers. We work to continuously expand the knowledge and skills of our workforce through formal assessments, feedback, coaching, mentoring, training, leadership development programs and targeted developmental experiences. Involvement in industry-specific organizations like The Clean Energy Buyers Association (CEBA), The Electric Power Research Institute (EPRI), The Nuclear Energy Institute (NEI), The Retail Energy Supply Association (RESA), The Energy Professionals Association (TEPA), and many others also provide unique opportunities to gain a more strategic perspective while building technical expertise.





Conducted by third parties, leadership assessments are used to support people leaders in identifying and addressing developmental opportunities, as well as to support and accelerate the integration of newly placed leaders. To enhance the quality of feedback and coaching employees receive, leaders and employees can also access Constellation’s Coach2CARE toolkit for guidance, tips and best practices for delivering timely, quality feedback, and coaching to address performance gaps and reinforce positive behaviors.

New employees participate in an enterprise New Hire Orientation to build early engagement and learn about our company values. Throughout their time at Constellation, employees can access trainings through Talent & Development Webinars, Big Think, an innovation platform with on-demand learnings, and LinkedIn Learning for self-directed, on-demand learning as well as curated content to support formal development programs.

We also implement programs to help our leaders develop and strengthen their capabilities, including the Emerging Leaders Program, THRIVE, Constellation’s Leadership Development Program for Managers through Directors powered by FranklinCovey and New People Leader Orientation. Furthermore, the Constellation Supervisory Development Program and Constellation’s

Leadership Academy are training programs specifically designed for nuclear first-line and mid-level managers and directors to strengthen their leadership skills, support professional development and improve bench-strength to ensure excellence in plant performance.

Performance Management and Succession Planning

Managers are responsible for conducting ongoing check-ins, providing coaching and giving feedback to their employees in a timely manner. The year-end review process provides managers and employees¹³ with the opportunity to review the employee’s impact on the business, considering both the results they achieved and how they achieved them. In addition, the year-end review includes forward-looking development suggestions, which employees are encouraged to consider when creating or updating their Individual Development Plans. These suggestions drive employees’ learning and growth and support them in achieving their career objectives.

To assist in the ongoing development and advancement of our own workforce, we maintain an internal job posting site that provides our employees with access to apply for internal roles and promotions. Our talent pipeline and succession planning process is conducted

annually and enables long-term success for Constellation.

For more information on how our talent and workforce development efforts are tied to our DEI strategy, please see the [Embedding Diversity, Equity and Inclusion Throughout Our Business](#) → section.

Employee Engagement and Labor Relations

Constellation conducted an employee engagement survey at the end of 2022 to gain insight into engagement and job satisfaction within our workforce. The results showed an overall engagement score of 66 percent favorable and 22 percent neutral for Constellation, and 74 percent of employees took the time to participate in the survey. A robust action planning process is underway that integrates both centralized action for organization-wide issues and leader-led action for areas unique to their own work groups and/or business areas.

13 / All exempt and non-unionized/non-craft/non-exempt employees are required to participate in our goal setting and year-end review process.

We respect the right of our employees to seek to unionize or not to unionize, and around 25 percent of our workforce is covered under collective bargaining agreements (CBAs). In 2022, Constellation negotiated one CBA of the 21 currently in effect. CBAs are negotiated or extended in good faith to balance the needs of the workforce with those of Constellation.

For additional talent development and retention metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

Key Links

- [Careers](#)
- [Community](#)
- [Workforce Development](#)

Employee Wellbeing

We offer comprehensive benefits designed to encourage overall wellbeing and help our employees to care for themselves and their families now and in the future. Company-provided benefits include comprehensive medical, dental and vision benefits, including a robust wellbeing program; disability and life insurance; 401(k) with company match; employee stock purchase program; tuition reimbursement up to \$10,000 annually for undergraduate or professional

certification courses and up to \$15,000 annually for graduate courses, adoption assistance, legal insurance, and backup child and elder care services.¹⁴ Employees are eligible for paid time off for vacation, holidays, sick days, primary caregiver leave for a family member with a critical health condition and parental leave, including up to 16 weeks for birthing mothers and up to eight weeks for non-birthing parents and adoptive parents.

Our wellbeing programs help employees manage chronic conditions through proven clinical management support programs at no cost to employees and we offer a variety of resources to help support employees and their families. Employees and their families have access to digital physical therapy, expert medical opinion and cancer care services, a diabetes management program, digital and virtual mental health resources, an employee assistance program that includes seven no-cost visits per topic per year, menopause, fertility, pregnancy and parenting support, telehealth and tele behavioral health, a smoking, tobacco and nicotine cessation program, and a 24/7 nurse line. Employees are also eligible for fitness cost reimbursement and fitness discounts.

At Constellation, we believe that everyone should have access to health care services, regardless of where they live. Constellation offers reimbursement of lodging and transportation costs for a covered medical procedure or service

that is not available in-network within 100 miles of a covered participant's home. Reimbursement limits follow Internal Revenue Service guidelines for lodging, transportation and companions with a maximum of \$4,000 per event.

At the end of 2021, we introduced an Alternate Work Arrangements Policy to give our employees whose jobs allowed for remote work the opportunity to have more flexibility in their working lives. The policy outlines the various alternate work arrangements, expectations of employees in these arrangements, and requirements for managers and leaders. The goal of the policy is to empower leaders and employees to find a solution that works best for them, and it is the responsibility of the manager to consider job requirements, performance history, individual work styles, quality of communication, professional development, feedback and moments that matter when coming to a decision. We believe there are many benefits to providing alternate work arrangements to employees, including creating a more innovative and inclusive culture, reducing stress on our current employees, and enhancing our ability to attract and retain top talent.

14 / Company-provided benefits apply to non-represented employees and the terms of the CBA control the company-provided benefits to represented employees.



Embedding Diversity, Equity and Inclusion Throughout Our Business

Constellation operates in a world rich in diversity—including race, ethnicity, gender identification, sexual orientation, abilities, experience and thought. 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 customers, partners and communities.
- Providing** a workplace that ensures we respect one another and creates a sense of belonging so that each of us can grow and contribute at our greatest potential.

In 2022, Constellation established our core values, broadened our understanding of workplace diversity to be more inclusive based on employee feedback and updated our DEI performance goal to focus on belonging. These actions not only reinforce our commitment to our core values, but also increase accountability for every employee and leader in our organization to foster a workplace culture that upholds these values. At Constellation, managers and employees have individual DEI performance goals to maintain accountability for driving DEI within our business.¹⁵

Constellation’s DEI Center of Excellence continuously strengthens our strategy to meet the dynamic needs of our employees, customers and communities. Established in early 2023, our DEI Advisory Board, a cross-functional group comprised of employees from all nine Employee Resource Groups (ERGs), of which there are 67 chapters, and every business unit, provides us with oversight and accountability for achieving our DEI goals. The DEI Advisory Board advises

on our DEI strategy, provides feedback on the implementation of DEI initiatives and serves as a champion for our DEI progress. In addition, Constellation has four Leadership Councils that empower diverse talent to work on advancing their career goals. In our Commercial organization, 35 Culture Ambassadors support leaders in planning, tracking and executing DEI goals.

In January 2023, our DEI Center of Excellence launched a DEI Community of Practice and Workforce Development Community of Practice comprised of Constellation representatives from across the business. The Communities will collaborate to share best practices, help define strategies, and amplify current DEI and workforce development efforts.

15 / 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.

9 Employee Resource Groups (ERGs)

67 ERG chapters nationally

Our DEI Strategic Priorities



Strategic Talent Sourcing:

To source talent with an enhanced focus on diverse populations through relationships, technology and intentional practices.



Workforce Development:

To improve career awareness, foster equitable access and advance skills of workers from communities that have historically been underrepresented in the energy sector.



Supplier Diversity

To continue making certified diverse and small suppliers part of our business.



Equity and Belonging

To eliminate barriers to participation and create opportunities for our employees by establishing a culture of belonging.

Promoting DEI

Constellation has implemented a variety of programs to promote DEI throughout our organization. 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 to prepare them for higher-level positions. THRIVE will foster equity in experiences through an accelerated development pathway that includes leadership assessments, virtual trainings, in-person courses and seminars, individual coaching and strategic leadership challenges. The program will address how to lead a diverse workforce, barriers facing diverse leaders, and pathways to allyship and belonging.

To establish a broader foundation for DEI education, we are continuously enhancing our internal DEI training resources, which includes Unconscious Bias Training and Disability Fundamentals for Hiring Managers. Additionally, our DEI Webinar Series covers emerging topics that included Gender Identities and Belonging and Neurodiversity to encourage dialogue on current issues, and our Executive DEI learning experience and awareness education initiative is designed to transform leaders' and teams' ability to connect deeply across differences.

Constellation supports local and national organizations dedicated to professional development, community engagement and advocacy for underrepresented populations. Through these strategic collaborations, our ERGs and interest groups engage in year-round activities to address and support DEI in the workplace and our communities. Collaborators include Out & Equal, DisabilityIn, National Organization on Disability, Women in Nuclear, Hispanics in Energy and the Center for Energy Workforce Development. We

also publicly committed to various DEI focused pledges, such as DisabilityIn's "CEOs are In" pledge, CEO Action for Diversity and Inclusion, and the Human Rights Campaign's Business Coalition for the Equality Act and the Respect for Marriage Act.

For more information on how we embed DEI in our community development and talent acquisition programs, please see the [Engaging With Communities](#) → and [Building a World-Class Workforce](#) → sections.

Building Trades Diversity Pledge

To show our commitment to advancing DEI in the energy sector, Constellation, our contractors and our union partners signed the historic [Building Trades Diversity pledge](#) that seeks to increase access, equity and advancement opportunities for underrepresented groups. The pledge also sets standards to eliminate bias and create a culture of belonging in all aspects of recruitment, hiring, training and retention practices. Signatories agree to report annually on the engagement, relationships formed with community leaders and workforce development programs undertaken to help meet the pledge.



Employee Resource Groups

Our ERGs provide employees with an outlet to share experiences, receive support from colleagues, create allies and move us all forward in ensuring a diverse and inclusive culture. Currently, we have nine ERGs with 67 chapters across our operational territories, with three additional chapters formed last year.

At the end of 2022, we held an ERG summit that shaped how ERGs will operate in the coming year. Last year, the Constellation Latino Network celebrated Hispanic Heritage Month by facilitating a fireside chat with CEO Joe Dominguez and Chief Diversity Officer Ray Stringer. These leaders shared their personal experiences and thoughts on Hispanic heritage and the importance of DEI within Constellation and in our communities.

Additionally, five leaders from the Pride ERG attended the Out & Equal conference to learn best practices on workplace equality, share experiences and build our Constellation network. Out & Equal is the premier organization working exclusively on LGBTQ+ workplace equality to help LGBTQ+ people thrive and support organizations in creating a culture of belonging for all.

In honor of Asian American and Pacific Islander Heritage Month, our Asian American Resource Group hosted a virtual conversation with Nydia

Han, an anchor at local TV news station 6ABC in Philadelphia. The theme of the conversation was #ThisIsAmerica and covered the documentary series she created about race, racism and the diverse American experience.

In addition to ERGs, Constellation hosts a variety of Employee Interest Groups based on employee interests inside and outside of the company, such as the North American Young Generation in Nuclear, Women in Nuclear, People of Color in IT, Women in IT and ECO, an interest group at Constellation related to sustainability.

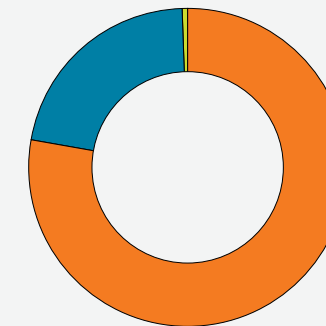
Workforce Diversity Metrics

Constellation strives to maintain a diverse workforce and increase diverse representation at all levels of our organization. Between the date of our separation from Exelon in February 2022 and the end of that year, the number of women in our total workforce increased by 5.4 percent and the number of ethnically or racially diverse individuals increased by 10 percent. We leverage technology dashboards to track key performance indicators, better understand progress toward our internal goals and identify areas of opportunity. For additional workforce diversity metrics, please see the Social section of our [ESG Data Index & Factsheet](#).

Workforce Diversity

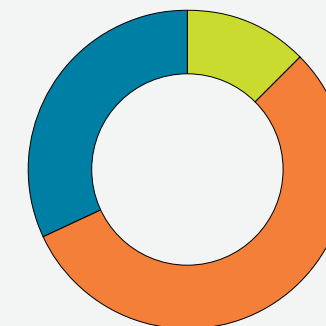
Gender Identity

- Female
- Male
- Non-disclosed



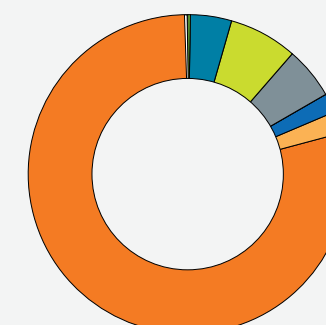
Age Group

- Aged <30
- Aged 30-50
- Aged >50



Racial/Ethnic Group

- American Indian or Alaska Native
- Asian
- Black or African American
- Hispanic or Latino
- Native Hawaiian or Other Pacific Islanders
- Non-disclosed
- Two or More Races
- White



Our Commitment to Equity and Anti-Discrimination

As a component of our commitment to equity in all our actions, we conduct an annual analysis on gender and racial pay equity. We also review hiring and promotion processes to counter unconscious bias and embed equal pay efforts into broader company-wide equity initiatives. We 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. These actions reflect our commitment to create an environment where all employees can thrive and advance as equal members of the workforce.



Key Links

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

5

Upholding Strong Governance Principles



Supporting Corporate and Sustainability Governance

Our purpose to accelerate the transition to a carbon-free future and generate long-term value for our stakeholders is dependent on robust leadership and governance. Our strategy is driven by our Board of Directors and executive team, who consistently guide and support our operational and business leaders to implement key initiatives.

Corporate Governance

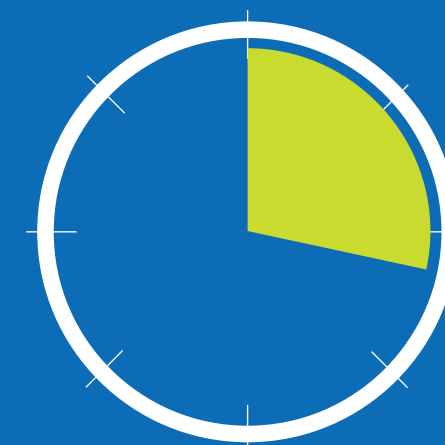
The Constellation Board of Directors is responsible for overseeing senior management's execution of the company's growth and long-term business plan, business operations and performance, enterprise risks, executive compensation, governance practices, and corporate citizenship, including sustainability and environmental stewardship and social responsibility. The Constellation Board is comprised of 11 members and as of July 2023, all members except the president and CEO are independent directors under criteria established by The Nasdaq Global Select Market and incorporated in the Constellation Corporate Governance Principles.

To ensure our Board can maximize the success of our business and make decisions on behalf of a variety of stakeholders, we review our members' qualifications on an annual basis, taking into consideration diversity of characteristics, skills, perspectives and backgrounds, including with respect to age, gender, race and specialized experience in addition to other qualities and attributes. As of July 2023, slightly less than 30

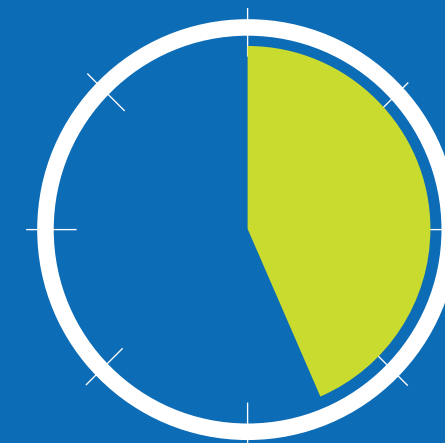
percent (i.e., 27 percent) of Board members are women and 45 percent are racially or ethnically diverse.¹⁶

For more information on the unique skills of our Board, please see the Board Skills matrix in our [2023 Proxy Statement](#) and for additional Board diversity metrics, please see the Governance section of our [ESG Data Index & Factsheet](#).

We embed ESG throughout our business activities and strategy. The full Board oversees ESG issues, including, but not limited to, evaluating business risks related to climate change, reviewing investment and divestment opportunities related to climate risks, holding ongoing discussions around diversity and corporate culture, and reviewing corporate philanthropy and political contributions.



27% Female Board members



45% Racially or Ethnically diverse Board members

¹⁶ / This data represents each director's self-identification of their race and/or ethnicity. Constellation considers an individual who self-identifies as one or more of the following to be racially or ethnically diverse: Black or African American, Hispanic or Latinx, Asian (including South Asian), Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Middle Eastern or North African.

The Board has four standing committees with dedicated responsibilities outlined in each [committee's charter](#), which are reviewed annually. The Board has delegated to each committee specific aspects of our ESG oversight.

In 2022, the Board amended committee charters to strengthen oversight responsibilities for sustainability, human capital management and other ESG-related risks, and revised our bylaws to adopt proxy access provisions in line with prevailing governance standards. The Board also actively supported the company's executive compensation program design that incentivizes our management team to achieve goals aligned with creating long-term shareholder value.

The Corporate Governance Committee

is specifically tasked with overseeing 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 Audit and Risk Committee

reviews SEC disclosures related to environmental, human capital and cyber security risks, and maintains oversight of the independent auditor. The committee also reviews the processes by which the company assesses and manages ESG-related risks as part of the broader enterprise risk management framework.

The Nuclear Oversight Committee

is specifically tasked with overseeing 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 cyber security risks and environmental, health and safety issues related to nuclear generating facilities.

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 ESG metrics for the compensation programs.

Sustainability Governance and Stakeholder Engagement

We also have specific executive leaders responsible for advancing our ESG principles. For instance, the Constellation Sustainability Council, led by the Vice President of Sustainability and Climate Strategy, is comprised of executive representatives from key functions within Constellation. The Council meets four times per year to review sustainability policies and initiatives, ensure strategic alignment, discuss emerging ESG trends, and make informed suggestions to senior leadership.

As we continue to make progress as America's leading clean, carbon-free energy company, we routinely evaluate our sustainability goals, measure our progress and evaluate our impacts. To implement our sustainability and environmental objectives across our operations, we work collaboratively across our business to minimize our environmental impact, foster an inclusive culture, and support our employees and communities.

Our evolving understanding of the emerging ESG trends affecting our business stems from consistent and ongoing engagement with our stakeholders to address their needs and concerns. The issues that affect our stakeholders are critical elements that underline the development of our sustainability strategy and business plans. We hold biannual investor calls every spring and fall for our largest institutional investors. Additionally, we engage with other stakeholders through calls, meetings, publications and surveys, among other communication methods.



Key Links

- [Board & Committees](#)
- [Corporate Governance Principles](#)
- [Ethics and Governance](#)
- [Board Diversity Matrix](#)
- [2023 Proxy Statement](#)



Maintaining Ethical Business Conduct



We are driven by our value to “Act with Integrity,” which means we do what is right, we honor our commitments and we are accountable for what we do. To support this, we maintain a comprehensive ethics and compliance program that adapts to evolving risks and guides our purpose to transform our future. Constellation’s Ethics and Compliance Office and business unit compliance departments oversee our adherence to regulatory obligations and conduct various annual risk assessments of compliance risks across our company.

Code of Business Conduct

Constellation’s [Code of Business Conduct](#) (Code) applies to all employees, directors, officers, subsidiaries and third parties with which we do business, as applicable, and describes many of our legal and ethical obligations. The Code outlines our core values and covers a variety of topics, such as conflicts of interest, respectful workplace conduct, safety, protecting company assets and confidential information, bribery and corruption, political contributions, and competing with integrity. We also maintain policies against discrimination, harassment and retaliation, and sexual harassment.

All new employees are required to attest to the Code, and all employees receive annual Code training. Additionally, all non-represented employees and Board members are required to complete a certification of compliance questionnaire annually to disclose potential conflicts of interest and certify their understanding of the Code. In 2022, 99 percent of employees completed required training on the Code, and we achieved an average 99 percent completion of the certification of compliance questionnaire.

For more information on our [Supplier Code of Conduct](#) and supplier ethics expectations, please see the [Managing Our Supply Chain](#) → section.

Voicing Concerns

We foster a culture of open communication that encourages and empowers our employees to report ethics concerns and potential legal or regulatory violations. Constellation maintains an Ethics Office email box and 24-hour Ethics Helpline (including anonymous reporting), for reporters to voice concerns or ask questions through a phone and web portal option. We also have a Nuclear Employee Concerns Program to receive and

investigate nuclear plant worker concerns. Constellation will not tolerate retaliation against anyone because they raise a good faith concern about a potential violation of the Code. We take each report seriously by reviewing and then addressing each issue based on the circumstances. 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. For additional ethics metrics, please see the Governance section of the [ESG Data Index & Factsheet](#).

Key Links

- [Code of Business Conduct](#)
- [Supplier Code of Conduct](#)
- [Ethics and Governance](#)
- [Ethics Help Line](#)
- [Related Persons Transactions Policy](#)

Mitigating Risk



Our Risk Management team coordinates our risk management program, and we have robust governance processes in place to help manage and mitigate operational risks at the site level. The Board of Director's Audit and Risk Committee ultimately approves our internal audit risk assessment and oversees our risk management program, which incorporates strategic, financial, operational, regulatory and legal risk into future business planning. For more information on Constellation's identified risks, please see the Risk Factors section of our [2022 Form 10-K](#).

Climate Change Risk and Opportunity

When Constellation was part of Exelon, we performed a climate risk assessment to identify and quantify climate-related risks and opportunities and evaluate business resiliency under various industry-recognized climate scenarios. For more information, please see the Risk Management: Identifying, Assessing and Managing Climate-related Risks section of [Exelon's 2020 Sustainability Report](#). We intend to update that climate risk assessment to

understand our specific risks and opportunities given the passage of time and hope to provide more details in next year's report.

Our operations may face climate-related physical risks, such as damage from increasing temperatures, severe weather events and sea level rise, as well as transition risks, such as changes to energy systems as a result of new technologies, changing customer expectations and regulatory requirements intended to reduce GHG emissions. However, there are also clear opportunities for Constellation to mitigate the effects of climate change and support the transition to a low-carbon future as a leading clean, carbon-free energy provider. As the risks from climate change become more apparent, there is a growing market for clean energy solutions as companies and organizations work to reduce their GHG emissions and comply with new regulations. For more information on how Constellation is supporting the transition to a low-carbon future, please see the [Powering America's Clean, Carbon-Free Energy Future](#) → section.

Physical and Cyber Security

The Board's Audit and Risk and Nuclear Oversight Committees have oversight responsibility of the policies and procedures in place to manage physical and cyber security risks. Our Cyber Security team is responsible for closely monitoring the evolving threat landscape, implementing security controls based on the National Institute of Standards & Technology Cyber Security Framework and continuously updating our advanced technical capabilities. Additionally, the team leverages relationships within the business and with government agencies to help ensure compliance with all applicable laws and regulations. Our security controls framework establishes defense-in-depth to reduce the scope and severity of a potential compromise. We implement and regularly exercise response and recovery measures, including business continuity and systems recovery plans.

Additionally, our employees are required to complete security awareness training when they are hired and on an annual basis to increase familiarity with evolving threats, reinforce company policies and encourage immediate reporting of suspicious activity.

To protect assets critical to grid reliability, national security and public safety, Constellation has implemented strong regulated cyber security programs, including those required by the NRC Cyber Security Rule (10 CFR 73.54) and North American Electric Reliability Corporation's Critical Infrastructure Protection standards. These mandatory programs implement additional layers of defense, further isolating and protecting critical cyber assets with network segmentation, monitoring, vulnerability management, transient asset and removable media controls, among other measures.

Nuclear Fuel Procurement Risk

Constellation makes a concerted effort to have a reliable and resilient supply of nuclear fuel and our nuclear fuel group manages nuclear fuel supply chain risks that could potentially impact operational and financial performance. We purchase uranium, conversion, enrichment and fabrication from a diverse set of domestic and

international suppliers over a multi-year horizon to buffer against nuclear fuel supply disruption and market volatility. Our strategy is to be 100 percent contractually covered at least two years prior to a scheduled refueling year to have a buffer from unanticipated market volatility, and we have surpassed that limit given the current geopolitical landscape with the Russian invasion of Ukraine. Constellation is also an active supporter of securing a domestic supply of uranium conversion and enrichment and has advocated for federal funding to spur new domestic production capacity with federal policymakers in 2022 and 2023. For more information on this advocacy, please see the press release online at [Constellation's Newsroom](#).



Key Links

- [2023 CDP Climate Change Response](#)
- [Climate Commitment](#)
- [2022 Form 10-K](#)



Managing Our Supply Chain



At Constellation, we embed resiliency, reliability and equity into our supply chain as part of our purpose to accelerate the transition to a carbon-free future. Our contractors, consultants, suppliers and vendors (collectively, our suppliers) help us fulfill our mission and support our commitment to the highest standards of safety, professional conduct, quality, value, service, reliability, security, availability and technical excellence. When maintaining relationships with key suppliers and starting new supplier relationships, we ensure mutual alignment with Constellation’s values that our employees live by every day.

We incorporate ESG criteria into our supplier assessments and we integrate sustainability and resiliency through relationships with key suppliers that provide materials and services. For more information on the ESG criteria included in supplier assessments, please see the GRI Supply Chain section of our [Reporting Frameworks Content Index](#).

Supplier Code of Conduct

To hold our Suppliers accountable for upholding our values, we require that they adhere to the [Constellation Supplier Code of Conduct](#), which

outlines our expectations and standards for ethical conduct with which managed suppliers, their subcontractors and their respective workforces must comply when working with Constellation. Suppliers must ensure their workforce, as applicable, has completed required training prior to starting and during work for Constellation and that they are aware of the Supplier Code. They must also comply with Constellation’s standards to uphold fair labor standards and human rights for all workers, providing them with safe and humane working conditions.

Supporting Diverse Suppliers

We are committed to maximizing opportunities for minority, women, veteran/service-disabled veteran and LGBTQ-owned and small business enterprises to deliver the best service for our customers. We seek suppliers who share this value, including utilization of diverse primary contractors and subcontractors, as appropriate, accurate reporting of diverse subcontracting, and development of their own diversity programs. We view diversity-certified businesses as valued partners, and we believe this collaboration will help diverse business enterprises develop and grow—not only benefiting our business, but also empowering the communities we serve.

In 2022, we spent 19 percent of our total supplier spend with diverse suppliers. We will leverage best practices and expand education and evaluation internally across Constellation, and externally with supplier diversity councils and external stakeholders. For more information about our DEI strategy, please see the [Embedding Diversity, Equity and Inclusion Throughout Our Business](#) → section and for additional supplier metrics, please see the Governance section of our [ESG Data Index & Factsheet](#).



Key Links

- [Supplier Code of Conduct](#)
- [Suppliers](#)



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