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PROJECT NO. 54443

**RETAIL ELECTRIC PROVIDER
(REP) ANNUAL REPORTS**

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**PUBLIC UTILITY COMMISSION
OF TEXAS**

CONSTELLATION NEWENERGY, INC. 2023 SEMI-ANNUAL REPORT

Constellation NewEnergy, Inc. (“CNE”) respectfully submits its semi-annual report for 2023 pursuant to P.U.C. SUBST. R. 25.107 (i)(5)(B). CNE additionally submits the Affidavit of Daniel J. Verbanac, President & CEO, attesting to the facts represented herein. CNE provides the following information as required under the rule, and agrees in advance to submit any additional information as requested by the Staff.

This filing contains information and documentation submitted under seal pursuant to PROC. R. 22.71 (d) because the information constitutes sensitive commercial and financial information and/or is a trade secret. CNE’s assertions of confidentiality regarding this response have been made with a good faith belief that an exception to public disclosure under Chapter 552 of the Texas Government Code applies to the information provided, as reflected in Mr. Verbanac’s Affidavit.

I. Documentation to demonstrate ongoing compliance with the financial requirements of subsection (f) of this section (SUBST. R. 25.107 (i)(5)(B)(i)).

a. Investment Grade Credit Rating (SUBST. R. 25.107(f)(1)(A)(i)).

CNE relies upon the resources of its corporate parent, Constellation Energy Generation, LLC, as a guarantor pursuant to subsection (f)(4)(G)(ii) and (iv).¹ CNE submits credit ratings establishing the investment grade status of its corporate parent under seal.

b. The amount of customer deposits and pre-payments and segregated cash account (Subst. R. 25.107(f)(2)(A)).

¹ See Docket No. 40250, *Constellation NewEnergy, Inc. Application to Amend a RFP Certificate*. CNE relies on the ERCOT Market Participant Guarantee that Exelon Generation issued in its favor.

The amounts of deposits are set forth in an attachment, filed under seal. CNE submits a copy under seal of the irrevocable standby letter of credit that covers 100% of CNE's outstanding customer deposits.

2. The audited financial statements of the REP or its guarantor for the most recent completed calendar or fiscal year (SUBST. R. 25.107 (i)(5)(B)(ii)).

CNE is not required to submit these statements as it relies on the investment grade credit rating of its corporate parent and wholesale power supplier. Subst. R. 25.107 (i)(5)(D).

3. The unaudited financial statements for the most recent six-month financial period that immediately follows the end of its most recent fiscal year or six consecutive months of monthly financial statements (SUBST. R. 25.107 (i)(5)(B)(iii)).

CNE is not required to submit these statements as it relies on the investment grade credit rating of its corporate parent and wholesale power supplier. SUBST. R. 25.107 (i)(5)(D).

Date: August 11, 2023

Respectfully submitted,

Neal A Roper

Neal Roper
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ATTORNEY FOR CONSTELLATION
NEWENERGY, INC.

THE STATE OF WISCONSIN

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COUNTY OF BROWN

Before me, the undersigned notary public, on this day personally appeared Daniel J. Verbanac, to me known to be the person whose name is subscribed to the foregoing instrument, who being duly sworn according to law, deposes and says:

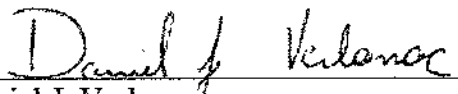
"My name is Daniel J. Verbanac. I am over the age of eighteen years and am a resident of the State of Wisconsin, and am competent to make this affidavit. All facts stated herein are based on personal knowledge.

I am employed by Constellation NewEnergy, Inc. ("CNE") as President & CEO, and in the course of my employment have personal knowledge of the facts stated in the semi-annual report for CNE, which was prepared pursuant to requirements of the Public Utility Commission of Texas.

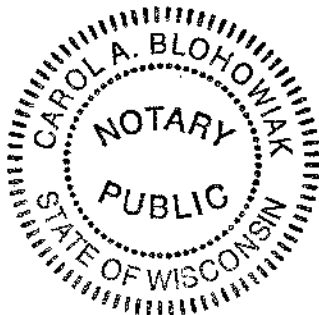
I am an officer of CNE under whose direction the report was prepared. The information contained in the report is true and correct to the best of my knowledge and belief. An internal review was conducted to confirm the accuracy of the information contained in the report.

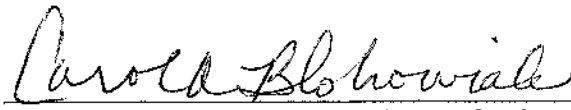
I swear or affirm that any assertions of confidentiality regarding this response have been made with a good faith belief that an exception to public disclosure under Chapter 552 of the Texas Government Code applies to the information provided."

Further affiant sayeth not.


Daniel J. Verbanac

Given under my hand and seal of office this 11th day of August, A.D., 2023.




Notary Public in and for the State of Wisconsin

My Commission Expires On: January 29, 2025