Constellation Reports Second Quarter 2026 Results

August 6, 2026

Earnings Release Highlights

- GAAP Net Income of $1.42 per share and Adjusted (non-GAAP) Operating Earnings of $2.55 per share for the second quarter of 2026
- Raising full-year Adjusted (non-GAAP) Operating Earnings guidance range to $11.50 – $12.50 per share
- FERC grants waiver allowing the transfer of existing Capacity Interconnection Rights (CIR) to Crane Clean Energy Center, and NRC approves Crane Clean Energy Center's fuel license
- Signed an additional 920 megawatts of long-term power purchase agreements for clean, reliable generation
- Entered into agreement to divest the Brazos Valley Energy Center (f/k/a Jack A. Fusco Energy Center)
- Filed license renewal applications for two New York Nuclear units
- Recertified as a Great Place to Work for the fourth straight year, named to The Civic 50 by Points of Light for the second consecutive year, and received DisabilityIN World's Top Disability Inclusive Business recognition

BALTIMORE--(BUSINESS WIRE)--Aug. 6, 2026-- Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the second quarter of 2026.

“This quarter's accomplishments reflect the momentum we're building across our business,” said Joe Dominguez, president and CEO of Constellation. “From advancing the restart of the Crane Clean Energy Center, to executing long-term agreements with our corporate customers and extending the lives of two critical New York assets, we’re strengthening the nation's energy infrastructure and helping meet growing demand for reliable power.”

“Our second-quarter results and increased full-year EPS guidance demonstrate the earnings power of our expanded platform, strong operational and commercial performance, and the disciplined execution of our capital allocation strategy,” said Shane Smith, executive vice president and chief financial officer of Constellation. “We remain focused on integrating Calpine, capturing the value of our expanded fleet and investing in opportunities that generate attractive returns. With a strong balance sheet, a differentiated customer facing business, and a generation portfolio well positioned to serve increasing demand for reliable energy, we are well positioned to deliver on our growth commitments and create sustained value for our owners.”

Second Quarter 2026

Our GAAP Net Income for the second quarter of 2026 decreased to $1.42 per share from $2.67 per share in the second quarter of 2025. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2026 increased to $2.55 per share from $1.91 per share in the second quarter of 2025. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

Adjusted (non-GAAP) Operating Earnings in the second quarter of 2026 primarily reflects:

- The addition of Calpine and favorable market and portfolio conditions, partially offset by unfavorable nuclear outages

Recent Developments and Second Quarter Highlights

- **Progress continues at Crane Clean Energy Center paving way for restart:** FERC approved our waiver request to transfer CIRs from the dual fuel Eddystone Units 3 and 4 in Pennsylvania to the Crane Clean Energy Center. This decision clears a critical regulatory hurdle for the plant restart, we expect the transfer to expedite its ability to deliver reliable emissions-free power to the grid. Additionally, the NRC has approved a fuel license amendment request for the Crane Clean Energy Center — a major milestone moving us closer to restarting operations in 2027.
- **Helping our customers meet their evolving energy needs:** We have signed an additional 920 megawatts (MW) of long-term power purchase agreements (PPA) for clean, reliable nuclear generation with a diverse set of investment grade customers. These agreements are for 15-20 years in duration and are set to begin in 2029 through 2032. Among these PPAs, our 176 MW agreement with Walmart will enable a 30 MW capacity expansion at our Dresden Clean Energy Center in Illinois and facilitate additional investments to strengthen the local community by supporting jobs and enabling continued expansion of operations and workforce.
- **Agreement to divest the Brazos Valley Energy Center:** In August 2026, we entered into an agreement with LS Power to divest the Brazos Valley Energy Center (f/k/a Jack A. Fusco Energy Center), a 606 MW natural gas-fired plant in ERCOT for $860 million before closing adjustments, a key step in satisfying regulatory commitments related to our acquisition of Calpine earlier this year. This marks the last asset sale required by our regulatory commitments under the acquisition. Closing of the sale is subject to the receipt of approval by the DOJ, and other customary closing conditions. We expect the transaction to close by the end of this year.

- **License renewal applications for two New York nuclear units:** We have filed license renewal applications with the NRC to extend the operations of the Ginna Clean Energy Center and the Nine Mile Point Unit 1 reactor in upstate New York to 2049. If approved, the units' operating licenses would be extended 20 years, to 2049. Nine Mile Point Unit 2 is currently licensed to operate until 2046.
- **Recognized for our culture:** For the fourth year in a row we were Certified™ by Great Place to Work®. The designation is based on how our employees rate their experience working at Constellation. In a survey of about 5,000 of our employees, 83% of those who responded said it is a great place to work – about 26 points higher than the average U.S. company. Great Place to Work® is acknowledged worldwide as a global benchmark for workplace culture, employee experience and the leadership behaviors proven to deliver strong market performance, employee retention and increased innovation.

  For the second year in a row we were recognized as one of the Civic 50® and as the energy sector leader by Points of Light. The Civic 50® is a well-respected standard for corporate social impact, recognizing the most community-minded companies in the U.S. for how they show up through employee volunteerism, community investment and broader social impact efforts.

  We were recognized as a World's Top Disability Inclusive Business based on our performance on the Disability Index®, the leading benchmark for disability inclusion. This recognition signifies that we're a leading performer in disability inclusion, accessibility and workplace practices. It's also a reflection of our commitment to fostering an environment where all employees can do their best work, advance their careers and feel a true sense of belonging.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 44,160 gigawatt-hours (GWhs) in the second quarter of 2026, compared with 45,170 GWhs in the second quarter of 2025. Excluding Salem and STP, our nuclear plants at ownership achieved a 93.0% capacity factor for the second quarter of 2026, compared with 94.8% for the second quarter of 2025. There were 86 planned refueling outage days in the second quarter of 2026 and 41 in the second quarter of 2025 for sites we operate. There were 20 non-refueling outage days in the second quarter of 2026 and 22 in the second quarter of 2025 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** As a result of our expanded fleet following the acquisition of Calpine in January 2026, we now consider Equivalent Forced Outage Factor (EFOF) to be a key operational metric beginning in 2026. EFOF represents the percentage for which a generating unit is not available due to forced outages and forced deratings in a given period. The EFOF of our natural gas, oil, and pumped-storage hydro fleet for the second quarter of 2026 is 6.2%. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.0% in the second quarter of 2026, compared with 96.1% in the second quarter of 2025.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

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

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part, which may result in an effective tax rate that differs from the marginal rate. The marginal statutory income tax rate was 25.5% for the three months ended June 30, 2026 and 2025. The following table provides a reconciliation between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings for the three months ended June 30, 2026 compared to the same period in 2025.

	Three Months Ended June 30,			
	2026		2025	
(In millions, except per share data)		**Earnings Per Share**[a]		**Earnings Per Share**[a]
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 513**	**$ 1.42**	**$ 839**	**$ 2.67**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of $116 and $37, respectively)[b]	340	0.94	(121)	(0.38)
Decommissioning-Related Activities (net of taxes of $298 and $208, respectively)[c]	(221)	(0.61)	(144)	(0.46)
Amortization of Acquired Commodity Contracts (net of taxes of $51 and $—, respectively)[d]	149	0.41	—	—
Calpine Merger and Integration Costs (net of taxes of $17 and $3, respectively)[e]	84	0.23	9	0.03
Plant Retirements and Divestitures (net of taxes of $— and $2, respectively)	—	—	7	0.02
Pension & OPEB Non-Service (Credits) Costs (net of taxes of $7 and $3, respectively)	20	0.06	9	0.03

Change in Legal and Environmental Liabilities (net of taxes of $12 and $—, respectively)	35	0.10	—	—
Adjusted (non-GAAP) Operating Earnings	**$ 920**	**$ 2.55**	**$ 599**	**$ 1.91**

(a) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 360 million and 314 million for the three months ended June 30, 2026 and 2025, respectively.

(b) Includes unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.

(c) Reflects all gains and losses associated with NDTs, ARO accretion, ARC depreciation, ARO remeasurement, and impacts of contractual offset for Regulatory Agreement Units. The tax effects of Regulatory Agreement Units result in a 100% effective tax rate under contractual offset accounting. Additionally, the tax effects of NDT investment returns result in different effective tax rates depending on whether the underlying funds are held within qualified or non-qualified trusts.

(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts recorded at fair value associated with the Calpine acquisition.

(e) Reflects costs associated with the completion of the Calpine merger and subsequent integration of its operations. Certain of these transaction-related expenses are not tax deductible.

Webcast Information

We will discuss second quarter 2026 earnings in a conference call scheduled for today at 10:00 a.m. Eastern Time. The webcast and associated materials can be accessed at https://investors.constellationenergy.com.

About Constellation

Constellation Energy Corporation (Nasdaq: CEG), a Fortune 200 company headquartered in Baltimore, is the largest private-sector power producer in the world and the nation's largest producer of clean and reliable energy. With 55 gigawatts of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities, our fleet has the generating capacity to power the equivalent of 27 million homes, providing about 10% of the nation's clean energy and delivering the around-the-clock reliability needed to power America's growing economy. We are also the largest nuclear energy company in the U.S. and a leading competitive retail supplier, serving approximately 2.5 million customer accounts nationwide, including 80% of the Fortune 100. We are committed to investing in innovation and new technologies to drive the transition to a reliable, sustainable and secure energy future. Follow Constellation on LinkedIn and X.

Non-GAAP Financial Measures

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

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

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

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the acquisition of Calpine Corporation, the pro forma combined company and its operations, strategies and plans, enhancements to investment-grade credit profile, synergies, opportunities and anticipated future performance and capital structure, and expected accretion to earnings per share and free cash flow. Information adjusted for the acquisition should not be considered a forecast of future results.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2025 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18 — Commitments and Contingencies; (2) the Registrants' Second Quarter 2026 Quarterly Report on Form 10-Q (to be filed on August 6, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Constellation Energy Corporation
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 7,504	$ 525	(b),(c),(d)	$ 6,101	$ (87)	(b),(c)
Operating expenses						
Purchased power and fuel	4,023	(114)	(b),(d)	3,132	77	(b)
Operating and maintenance	2,253	(214)	(c),(e),(h)	1,617	(76)	(c),(e)
Depreciation and amortization	443	(14)	(c),(e)	254	(32)	(c),(g)
Taxes other than income taxes	207	(3)	(e)	147	—	
Total operating expenses	6,926			5,150		
Gain (loss) on sales of assets	2	—		—	—	
Operating income (loss)	580			951		
Other income and (deductions)						
Interest expense, net	(283)	16	(b),(e)	(118)	(2)	(b)
Other, net	603	(574)	(b),(c),(f)	440	(418)	(b),(c),(f)
Total other income and (deductions)	320			322		
Income (loss) before income taxes	900			1,273		
Income tax (benefit) expense	398	(95)	(b),(c), (d),(e),(f),(h)	440	(237)	(b),(c), (e),(f),(g)
Equity in losses of unconsolidated affiliates	6	—		—	—	
Net income (loss)	508			833		
Net income (loss) attributable to noncontrolling interests	(5)	—		(6)	1	(i)
Net income (loss) attributable to common shareholders	$ 513			$ 839		
Effective tax rate	44.2%			34.6%		
Earnings per average common share						
Basic	$ 1.42			$ 2.67		
Diluted	$ 1.42			$ 2.67		
Average common shares outstanding						
Basic	360			314		
Diluted	360			314		

(a) Results reported in accordance with GAAP.
(b) Adjustment for unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts at fair value associated with the Calpine acquisition.
(e) Adjustment for costs associated with the completion of the Calpine merger and subsequent integration of its operations.
(f) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service credits.
(g) Adjustments related to plant retirements and divestitures.
(h) Adjustment for changes in legal and environmental liabilities.
(i) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

Constellation Energy Corporation
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025

	GAAP [a]	Non-GAAP Adjustments		GAAP [a]	Non-GAAP Adjustments	
Operating revenues	$ 18,626	$ (586)	(b),(c),(d)	$ 12,889	$ 199	(b),(c)
Operating expenses						
Purchased power and fuel	10,375	(416)	(b),(d)	7,516	(7)	(b)
Operating and maintenance	4,033	(145)	(c),(e),(i)	3,162	(154)	(c),(e),(i)
Depreciation and amortization	886	(34)	(c),(e)	502	(69)	(c),(g)
Taxes other than income taxes	436	(5)	(e)	307	—	
Total operating expenses	15,730			11,487		
Gain (loss) on sales of assets	16	—		—	—	
Operating income (loss)	2,912			1,402		
Other income and (deductions)						
Interest expense, net	(536)	32	(b),(e)	(264)	32	(b)
Other, net	649	(580)	(b),(c),(f)	286	(231)	(b),(c),(f)
Total other income and (deductions)	113			22		
Income (loss) before income taxes	3,025			1,424		
Income tax (benefit) expense	928	(327)	(b),(c),(d),(e),(f),(h),(i)	462	(88)	(b),(c),(e),(f),(g)
Equity in income (losses) of unconsolidated affiliates	14	—		—	—	
Net income (loss)	2,111			962		
Net income (loss) attributable to noncontrolling interests	8	3	(j)	5	3	(j)
Net income (loss) attributable to common shareholders	$ 2,103			$ 957		
Effective tax rate	30.7%			32.4%		
Earnings per average common share						
Basic	$ 5.89			$ 3.05		
Diluted	$ 5.88			$ 3.05		
Average common shares outstanding						
Basic	357			314		
Diluted	357			314		

(a) Results reported in accordance with GAAP.
(b) Adjustment for unrealized gains and losses on economic hedges interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARC Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts at fair value associated with the Calpine acquisition.
(e) Adjustment for costs associated with the completion of the Calpine merger and subsequent integration of its operations.
(f) Adjustment for Pension and OPEB Non-Service credits.
(g) Adjustments related to plant retirements and divestitures.
(h) Adjustment to deferred income taxes due to changes in forecasted apportionment.
(i) Adjustment for changes in legal and environmental liabilities.
(j) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

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Linsey Wisniewski
Corporate Communications
667-218-7700

Tim Flottemesch
Investor Relations
833-447-2783

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