Constellation to Acquire Rhode Island State Energy Center (RISEC) from Shell

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Acquisition to expand Constellation's ISO New England portfolio with 609 megawatts of flexible, dispatchable generation that supports regional grid reliability

BALTIMORE--(BUSINESS WIRE)--Sep. 10, 2026-- Constellation (Nasdaq: CEG) today announced an agreement to acquire 100% of RISEC Holdings, LLC (RISEC), owner of the Rhode Island State Energy Center, from Shell Energy North America, (US), L.P. (SENA) a subsidiary of Shell plc (Shell) for $715 million, subject to customary purchase price adjustments.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260909301280/en/

The Rhode Island State Energy Center in Johnston, R.I.

Located in Johnston, R.I., the Rhode Island State Energy Center is a combined-cycle electric generation facility, fueled by natural gas. The facility has two combustion turbines and one steam turbine and is capable of generating up to 609 megawatts of electricity. The facility sells electricity and capacity into the competitive ISO New England wholesale power market and is expected to become part of Constellation's merchant generation portfolio.

"The Rhode Island State Energy Center is a high-performing asset that perfectly complements Constellation's extraordinarily successful customer business in New England," said Joe Dominguez, chairman, president and chief executive officer, Constellation. "As Constellation's business in New England grows, we need a reliable asset that is well-positioned on both the electric grid and the natural gas pipeline system. RISEC checks all of these boxes and will be immediately accretive to Constellation's business plan. We look forward to closing the transaction and to begin working with the fantastic team at RISEC to build on the plant's strong operating record as we power families and businesses across New England."

RISEC has served the New England power grid since 2002. Its combined-cycle technology captures and reuses heat from the plant's gas turbines to generate additional electricity, allowing it to operate more efficiently and with lower emissions than a traditional single-cycle natural gas plant.

The $715 million purchase price is equivalent to approximately $580 million net of expected first year tax benefits. The transaction is expected to be immediately accretive to Constellation's operating earnings, deliver returns above the company's 10% unlevered return threshold, and will not impact its ability to execute $5 billion of authorized share repurchases by the end of 2027.

The transaction is expected to close following receipt of customary regulatory approvals and satisfaction of other closing conditions. Until closing, RISEC will continue to operate under its current ownership.

Day Pitney LLP is serving as lead transaction counsel to Constellation.

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.

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David Snyder
Constellation Communications
667-218-7700
david.snyder@constellation.com

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