# Constellation Reports Third Quarter 2026 Results

November 9, 2026

**Earnings Release Highlights**

- GAAP Net Income of $5.19 per share and Adjusted (non-GAAP) Operating Earnings of $5.06 per share for the third quarter of 2026
- Raising midpoint and narrowing full-year Adjusted (non-GAAP) Operating Earnings guidance range to $12.50 - $12.80 per share
- Agreed to Acquire Rhode Island State Energy Center
- Entered into long-term agreement supporting Calvert Cliffs Clean Energy Center investment and expansion
- Entered into long-term collaboration with Google supporting new nuclear capacity
- Signed a new 20-year, 270-megawatt agreement for energy, capacity, and nuclear attributes through our Peak+, an integrated customer solution that combines new capacity to support peak demand growth with energy products tailored to customer needs
- Signed a conditional DOE loan commitment for up to $5 billion supporting nuclear uprates

BALTIMORE--(BUSINESS WIRE)--Nov. 9, 2026-- Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the third quarter of 2026.

“This past quarter Constellation announced agreements that are helping meet one of the nation’s greatest challenges – powering a growing economy while protecting existing customers. These agreements add more than 1,000 megawatts of new, emissions-free generation to the grid and help ensure the continued operations of existing clean power for generations to come. The new megawatts, which are the equivalent of a new large-scale nuclear plant, are coming online with no costs being borne by existing customers,” said Joe Dominguez, chairman, president and chief executive officer of Constellation. “We’re building on that progress with Peak+, an integrated solution that brings together new capacity, including new generation and demand response, with energy products to help large customers meet their evolving needs. Our approach proves we can power the growing digital economy while strengthening our electric grid – all with private investment.”

“Third quarter adjusted operating earnings were $5.06 per share, compared with $3.04 a year ago. This strong performance allowed us to raise the midpoint of our adjusted operating earnings guidance range for the second time this year,” said Shane Smith, executive vice president and chief financial officer of Constellation. “Our disciplined capital allocation strategy, including accretive organic growth through nuclear uprates, the acquisition of Rhode Island State Energy Center and our continued aggressive pace of share repurchases, positions us to deliver sustained earnings growth.”

**Third Quarter 2026**

Our GAAP Net Income for the third quarter of 2026 increased to $5.19 per share from $2.97 per share in the third quarter of 2025. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2026 increased to $5.06 per share from $3.04 per share in the third 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 third quarter of 2026 primarily reflects:

- Favorable market and portfolio conditions and addition of Calpine, partially offset by unfavorable interest and nuclear PTC portfolio

**Recent Developments and Third Quarter Highlights**

- **Agreement to Acquire Rhode Island State Energy Center:** We entered into an agreement to acquire all of the equity interests in RISEC Holdings, LLC, the owner of the Rhode Island State Energy Center, from Shell Energy North America (US), L.P. for $715 million, subject to customary purchase price adjustments. The Rhode Island State Energy Center is a natural gas-fired combined-cycle electric generation facility with a generating capacity of 609 megawatts (MW). The facility sells electricity and capacity into the competitive ISO New England wholesale power market and is expected to become part of our merchant generation portfolio. Completion of the transaction is subject to receipt of required regulatory approvals and other customary closing conditions.

- **Long-Term Agreement with Amazon Supporting Calvert Cliffs Clean Energy Center Investment and Expansion:** In September 2026, we announced a 20-year, 690 MW PPA with Amazon and a related retail supply agreement supporting Amazon's operations in PJM. The agreement will enable more than $3 billion in infrastructure investment in our Calvert Cliffs Clean Energy Center, including facility improvements and a 190 MW capacity expansion expected to come online between 2030 and 2032, while supporting the facility's continued operation and future relicensing.

- **Long-Term Collaboration with Google Supporting New Nuclear Capacity in the PJM Grid:** In October 2026, we announced a 20-year PPA with Google that will enable more than $4.3 billion in investment across 11 of our nuclear units in Illinois, Pennsylvania, and New Jersey to add approximately 890 MW of incremental generation capacity to the PJM grid, with the first uprate expected in 2028. We also entered into a 15-year financial energy load following agreement with Google for 2,700 MW in PJM.

- **Conditional DOE Loan Commitment Supporting Nuclear Uprates:** In October 2026, we signed a conditional loan commitment with the DOE Office of Energy Dominance Financing. Subject to the execution of a loan agreement, the DOE would issue a guarantee for up to $5.0 billion for an unsecured loan from the Federal Financing Bank to support uprates at various nuclear facilities. The loan would have a 30-year term. Interest rates would be fixed upon each advance at a spread of 0.375% above U.S. Treasuries of comparable maturity.

- **Peak+ Agreement:** We have signed a 20-year agreement for 270 MW of unit-contingent energy, capacity, and attributes from our existing nuclear fleet set to begin in 2028. This is our first Peak+ transaction, an integrated solution that brings together new capacity, including new generation and demand response, with energy products to help large customers meet their evolving needs.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 46,677 gigawatt-hours (GWhs) in the third quarter of 2026, compared with 46,477 GWhs in the third quarter of 2025. Excluding Salem and STP, our nuclear plants at ownership achieved a 97.2% capacity factor for the third quarter of 2026, compared with 96.8% for the third quarter of 2025. There were 20 planned refueling outage days in the third quarter of 2026 and 23 in the third quarter of 2025 for sites we operate. There were six non-refueling outage days in the third quarter of 2026 and five in the third 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 third quarter of 2026 is 5.9%. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.4% in the third quarter of 2026, compared with 96.8% in the third 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 25.4% and 25.6% for the three months ended September 30, 2026 and 2025, respectively. 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 September 30, 2026 compared to the same period in 2025.

| | Three Months Ended September 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** | **$ 1,835** | **$ 5.19** | **$ 930** | **$ 2.97** |
| Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of $44 and $32, respectively)[b] | (127) | (0.36) | 94 | 0.30 |
| Decommissioning-Related Activities (net of taxes of $23 and $187, respectively)[c] | 56 | 0.16 | (117) | (0.37) |
| Amortization of Acquired Commodity Contracts (net of taxes of $13 and $—, respectively)[d] | 39 | 0.11 | — | — |
| Calpine Merger and Integration Costs (net of taxes of $30 and $10, respectively)[e] | 73 | 0.20 | 28 | 0.09 |
| Plant Retirements and Divestitures (net of taxes of $3 and $2, respectively) | (9) | (0.03) | (5) | (0.02) |
| Pension & OPEB Non-Service (Credits) Costs (net of taxes of $8 and $3, respectively) | 25 | 0.07 | 9 | 0.03 |
| Change in Legal and Environmental Liabilities (net of taxes of $3 and $—, respectively) | 9 | 0.02 | 1 | — |
| Income Tax-Related Adjustments[f] | (108) | (0.30) | 13 | 0.04 |
| Noncontrolling Interests[g] | (1) | — | (1) | — |

| | | | | |
|---|---|---|---|---|
| **Adjusted (non-GAAP) Operating Earnings** | **$ 1,792** | **$ 5.06** | **$ 952** | **$ 3.04** |

(a) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 354 million and 313 million for the three months ended September 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.

(f) Adjustment to deferred income taxes due to changes in forecasted apportionment.

(g) Represents elimination of the noncontrolling interest portion of certain adjustments included above.

**Webcast Information**

We will discuss third quarter 2026 earnings in a conference call scheduled for today at 9:00 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' Third Quarter 2026 Quarterly Report on Form 10-Q (to be filed on November 9, 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 September 30, 2026 | | | Three Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | GAAP [a] | Non-GAAP Adjustments | | GAAP [a] | Non-GAAP Adjustments | |
| **Operating revenues** | $ 9,550 | $ 413 | (b),(c),(d) | $ 6,570 | $ 140 | (b),(c) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 4,400 | 474 | (b),(d) | 3,567 | 2 | (b) |
| Operating and maintenance | 1,991 | (162) | (c),(e),(i) | 1,511 | (100) | (c),(e),(h),(i) |
| Depreciation and amortization | 454 | (17) | (c),(e) | 241 | (23) | (c) |
| Taxes other than income taxes | 225 | — | | 165 | — | |
| Total operating expenses | 7,070 | | | 5,484 | | |
| **Gain (loss) on sales of assets** | 12 | (12) | (h) | — | — | |
| **Operating income (loss)** | 2,492 | | | 1,086 | | |
| **Other income and (deductions)** | | | | | | |
| Interest expense, net | (217) | (67) | (b) | (134) | 6 | (b) |
| Other, net | (44) | 56 | (b),(c),(f) | 443 | (400) | (b),(c),(f) |
| Total other income and (deductions) | (261) | | | 309 | | |
| **Income (loss) before income taxes** | 2,231 | | | 1,395 | | |
| **Income tax (benefit) expense** | 405 | 138 | (b),(c),(d),(e),(f),(g),(h),(i) | 466 | (156) | (b),(c),(e),(f),(g),(h) |
| **Equity in income (losses) of unconsolidated affiliates** | 9 | — | | — | — | |
| **Net income (loss)** | 1,835 | | | 929 | | |
| **Net income (loss) attributable to noncontrolling interests** | — | — | | (1) | 1 | (j) |
| **Net income (loss) attributable to common shareholders** | $ 1,835 | | | $ 930 | | |
| **Effective tax rate** | 18.2% | | | 33.4% | | |
| **Earnings per average common share** | | | | | | |
| Basic | $ 5.19 | | | $ 2.98 | | |
| Diluted | $ 5.19 | | | $ 2.97 | | |
| **Average common shares outstanding** | | | | | | |
| Basic | 354 | | | 313 | | |
| Diluted | 354 | | | 313 | | |

(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) Adjustment to deferred income taxes due to changes in forecasted apportionment.

(h) Adjustments related to plant retirements and divestitures.

(i) Adjustment for changes in legal and environmental liabilities.

(j) 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)

| | Nine Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | GAAP [a] | Non-GAAP Adjustments | | GAAP [a] | Non-GAAP Adjustments | |
| **Operating revenues** | $ 28,176 | $ (173) | (b),(c),(d) | $ 19,459 | $ 339 | (b),(c) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 14,775 | 58 | (b),(d) | 11,083 | (5) | (b) |
| Operating and maintenance | 6,024 | (308) | (c),(e),(h),(i) | 4,673 | (254) | (c),(e),(h),(i) |
| Depreciation and amortization | 1,340 | (50) | (c),(e) | 743 | (92) | (c),(h) |
| Taxes other than income taxes | 661 | (5) | (e) | 472 | — | |
| Total operating expenses | 22,800 | | | 16,971 | | |
| **Gain (loss) on sales of assets** | 28 | (13) | (h) | — | — | |
| **Operating income (loss)** | 5,404 | | | 2,488 | | |
| **Other income and (deductions)** | | | | | | |
| Interest expense, net | (753) | (34) | (b),(e) | (398) | 38 | (b) |
| Other, net | 605 | (524) | (b),(c),(f) | 729 | (631) | (b),(c),(f) |
| Total other income and (deductions) | (148) | | | 331 | | |
| **Income (loss) before income taxes** | 5,256 | | | 2,819 | | |
| **Income tax (benefit) expense** | 1,333 | (189) | (b),(c),(d),(e),(f),(g),(h),(i) | 928 | (244) | (b),(c),(e),(f),(g),(h),(i) |
| **Equity in income (losses) of unconsolidated affiliates** | 23 | — | | — | — | |
| **Net income (loss)** | 3,946 | | | 1,891 | | |
| **Net income (loss) attributable to noncontrolling interests** | 8 | 4 | (j) | 4 | 4 | (j) |
| **Net income (loss) attributable to common shareholders** | $ 3,938 | | | $ 1,887 | | |
| **Effective tax rate** | 25.4% | | | 32.9% | | |
| **Earnings per average common share** | | | | | | |
| Basic | $ 11.06 | | | $ 6.02 | | |
| Diluted | $ 11.06 | | | $ 6.02 | | |
| **Average common shares outstanding** | | | | | | |
| Basic | 356 | | | 313 | | |
| Diluted | 356 | | | 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) Adjustment to deferred income taxes due to changes in forecasted apportionment.

(h) Adjustments related to plant retirements and divestitures.

(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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