Constellation Reports Third Quarter 2025 Results

November 7, 2025

Earnings Release Highlights

- GAAP Net Income of $2.97 per share and Adjusted (non-GAAP) Operating Earnings of $3.04 per share for the third quarter of 2025
- Narrowing full-year 2025 Adjusted (non-GAAP) Operating Earnings guidance range to $9.05 – $9.45 per share
- Conowingo Dam received a water quality certification from the Maryland Department of the Environment (MDE) clearing the way for the re-licensing and continued operation of the dam's hydroelectric facility

BALTIMORE--(BUSINESS WIRE)--Nov. 7, 2025-- Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the third quarter of 2025.

"We achieved one of the highest operating quarters for our nuclear fleet and advanced major milestones like our historic settlement with Maryland for continued operations of the Conowingo dam," said Joe Dominguez, president and CEO of Constellation. "Momentum continues to build around reliable, clean nuclear energy as a cornerstone of America's energy strategy. With growing recognition of nuclear's role in powering the data economy and supporting reliability and affordability for consumers, Constellation is positioned to help our regions and nation grow, while continuing to deliver benefits for our customers, communities, and owners."

"Constellation delivered adjusted operating earnings of $3.04 per share this quarter, up from $2.74 per share in Q3 of last year," said Dan Eggers, chief financial officer, Constellation. "We continue to execute well operationally and financially, supported by strong nuclear and commercial performance. We are narrowing our full-year adjusted operating earnings guidance range to $9.05 – $9.45 per share. Nuclear energy is core to the nation's clean energy and reliability goals, and the strength of our existing fleet – including the potential for life extensions and uprates – positions us to meet growing customer demand. As we approach the close of the Calpine transaction, we are excited to bring these two great companies together and harness the capabilities of the combined company to meet the needs of America with clean, reliable power and innovative products for our customers."

Third Quarter 2025

Our GAAP Net Income for the third quarter of 2025 decreased to $2.97 per share from $3.82 per share in the third quarter of 2024. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2025 increased to $3.04 per share from $2.74 per share in the third quarter of 2024. 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 2025 primarily reflects:

- Favorable market and portfolio conditions and impact of nuclear outages, partially offset by lower nuclear PTC revenue due to higher anticipated gross receipts for the year

Recent Developments and Third Quarter Highlights

- **Conowingo Dam:** In September 2025, we reached a settlement agreement with MDE, Lower Susquehanna Riverkeeper Association, and Waterkeepers Chesapeake, that resolves all outstanding issues related to obtaining a water quality certification from MDE. As a result, MDE issued a water quality certification, clearing the way for the re-licensing and continued operation of our Conowingo hydroelectric facility. The terms of the agreement include operational improvements and commitments for water quality and resiliency, trash and debris removal, aquatic life passage, freshwater mussel restoration, dredging and invasive species management.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 46,477 gigawatt-hours (GWhs) in the third quarter of 2025, compared with 45,510 GWhs in the third quarter of 2024. Excluding Salem and STP, our nuclear plants at ownership achieved a 96.8% capacity factor for the third quarter of 2025, compared with 95.0% for the third quarter of 2024. There were 23 planned refueling outage days in the third quarter of 2025 and 37 in the third quarter of 2024 for sites we operate. There were five non-refueling outage days in the third quarter of 2025 and 20 in the third quarter of 2024 for sites we operate.

- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our gas and pumped storage fleet was 95.5% in the third quarter of 2025, compared with 98.2% in the third quarter of 2024. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.8% in the third quarter of 2025, compared with 96.0% in the third quarter of 2024.

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. For all adjustments except the NDT fund investment returns, which are included in decommissioning-related activities, the marginal statutory income tax rate was 25.6% and 25.5% for the three months ended September 30, 2025 and 2024, respectively. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized and realized gains and losses related to NDT funds were 54.9% and 54.6% for the three months ended September 30, 2025 and 2024, respectively.

(In millions, except per share data)	**Three Months Ended September 30, 2025**	**Earnings Per Share[(1)]**
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 930**	**$ 2.97**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of $32)	94	0.30
Plant Retirements and Divestitures (net of taxes of $2)	(5)	(0.02)
Decommissioning-Related Activities (net of taxes of $187)	(117)	(0.37)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of $3)	9	0.03
Acquisition-Related Costs (net of taxes of $10)	28	0.09
Change in Environmental Liabilities (net of taxes of $—)	1	—
Income Tax-Related Adjustments	13	0.04
Noncontrolling Interests	(1)	—
Adjusted (non-GAAP) Operating Earnings	**$ 952**	**$ 3.04**

(In millions, except per share data)	**Three Months Ended September 30, 2024**	**Earnings Per Share[(1)]**
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 1,200**	**$ 3.82**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of $72)	(210)	(0.67)
Plant Retirements and Divestitures (net of taxes of $10)	30	0.10
Decommissioning-Related Activities (net of taxes of $207)	(195)	(0.62)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of $1)	(2)	(0.01)
Change in Environmental Liabilities (net of taxes of $2)	5	0.02
ERP System Implementation Costs (net of taxes of $—)	1	—
Income Tax Related Adjustments	33	0.11
Noncontrolling Interests	(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	**$ 860**	**$ 2.74**

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 313 million and 314 million for the three months ended September 30, 2025 and 2024, respectively.

Webcast Information

We will discuss third quarter 2025 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 nation's largest producer of reliable, emissions-free energy and a leading energy supplier to businesses, homes and public sector customers nationwide, including three-fourths of Fortune 100 companies. With annual output that is nearly 90% carbon-free, our hydro, wind and solar facilities paired with the nation's largest nuclear fleet have the generating capacity to power the equivalent of 16 million homes, providing about 10% of the nation's clean energy. We are committed to investing in innovative 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.

The tables above provide 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.

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 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 proposed transaction between Constellation and Calpine Corporation, the expected closing of the proposed transaction and the timing thereof. This includes statements regarding the financing of the proposed transaction and 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 proposed transaction 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' 2024 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 2025 Quarterly Report on Form 10-Q (to be filed on November 7, 2025) 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 14 — 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, 2025			Three Months Ended September 30, 2024		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 6,570	$ 140	(b),(c)	$ 6,550	$ (517)	(b),(c)
Operating expenses						
Purchased power and fuel	3,567	2	(b)	3,119	(113)	(b)
Operating and maintenance	1,511	(100)	(c),(f),(h),(j)	1,535	(14)	(c),(e),(f),(h)
Depreciation and amortization	241	(23)	(c)	266	(50)	(c),(f)
Taxes other than income taxes	165	—		165	—	
Total operating expenses	5,484			5,085		
Gain (loss) on sales of assets and businesses	—	—		2	(2)	(f)
Operating income (loss)	1,086			1,467		
Other income and (deductions)						
Interest expense, net	(134)	6	(b)	(147)	18	(b)
Other, net	443	(400)	(b),(c),(d)	325	(314)	(b),(c),(d)
Total other income and (deductions)	309			178		
Income (loss) before income taxes	1,395			1,645		
Income tax (benefit) expense	466	(156)	(b),(c)(d),(f),(i),(j)	449	(300)	(b),(c)(d),(f),(h),(i)
Net income (loss)	929			1,196		
Net income (loss) attributable to noncontrolling interests	(1)	1	(g)	(4)	2	(g)
Net income (loss) attributable to common shareholders	$ 930			$ 1,200		
Effective tax rate	33.4%			27.3%		
Earnings per average common share						
Basic	$ 2.98			$ 3.83		
Diluted	$ 2.97			$ 3.82		
Average common shares outstanding						
Basic	313			313		
Diluted	313			314		

(a) Results reported in accordance with GAAP.

(b) Adjustment for mark-to-market 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) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service credits.

(e) In 2024, adjustment for costs related to a multi-year Enterprise Resource Program (ERP) system implemented in the first quarter of 2024.

(f) Adjustments related to plant retirements and divestitures.

(g) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

(h) Adjustment for changes in environmental liabilities.

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

(j) In 2025, reflects acquisition-related costs associated with the proposed Calpine merger.

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, 2025			Nine Months Ended September 30, 2024		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 19,459	$ 339	(b),(c)	$ 18,186	$ (774)	(b),(c)
Operating expenses						
Purchased power and fuel	11,083	(5)	(b)	8,828	409	(b)
Operating and maintenance	4,673	(254)	(c),(g),(i),(k)	4,666	(213)	(c),(d),(f),(g),(i)
Depreciation and amortization	743	(92)	(c),(g)	868	(174)	(c),(g)
Taxes other than income taxes	472	—		446	—	
Total operating expenses	16,971			14,808		
Gain (loss) on sales of assets and businesses	—	—		2	(2)	(g)
Operating income (loss)	2,488			3,380		
Other income and (deductions)						
Interest expense, net	(398)	38	(b)	(416)	17	(b)
Other, net	729	(631)	(b),(c),(e)	693	(645)	(b),(c),(e)
Total other income and (deductions)	331			277		
Income (loss) before income taxes	2,819			3,657		
Income tax (benefit) expense	928	(244)	(b),(c),(e),(g),(i),(j),(k)	768	(504)	(b),(c),(d),(e),(f),(g),(i),(j)
Equity in income (losses) of unconsolidated affiliates	—	—		(1)	—	
Net income (loss)	1,891			2,888		
Net income (loss) attributable to noncontrolling interests	4	4	(h)	(9)	5	(h)
Net income (loss) attributable to common shareholders	$ 1,887			$ 2,897		

Effective tax rate	32.9%	21.0%
Earnings per average common share		
Basic	$ 6.02	$ 9.20
Diluted	$ 6.02	$ 9.17
Average common shares outstanding		
Basic	313	315
Diluted	314	316

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(a) Results reported in accordance with GAAP.

(b) Adjustment for mark-to-market 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 2024, adjustment for certain incremental costs related to the separation (system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation), including a portion of the amounts billed to us pursuant to the transition services agreement (TSA).

(e) Adjustment for Pension and OPEB Non-Service credits.

(f) In 2024, adjustment for costs related to a multi-year ERP system implemented in the first quarter of 2024.

(g) Adjustments related to plant retirements and divestitures.

(h) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

(i) Adjustment for changes in environmental liabilities.

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

(k) In 2025, reflects acquisition-related costs associated with the proposed Calpine merger.

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