Constellation Reports Fourth Quarter and Full Year 2025 Results

February 24, 2026

Earnings Release Highlights

- GAAP Net Income of $1.38 per share and Adjusted (non-GAAP) Operating Earnings of $2.30 per share for the fourth quarter of 2025. GAAP Net Income of $7.40 per share and Adjusted (non-GAAP) Operating Earnings of $9.39 per share for the full year 2025
- Completed acquisition of Calpine Corporation, a combination that brings together premier nuclear, natural gas, and geothermal fleets with a leading commercial platform
- Announced agreement to support new data center facility at Freestone Energy Center in Texas
- Secured NRC approval of extended operating licenses for our Clinton and Dresden nuclear stations
- DOE approved a $1 billion loan guarantee to advance the Crane Clean Energy Center restart
- Increased the annual per share dividend by 10%, and expect to grow the dividend per share by another 10% in 2026
    - Declared a quarterly dividend of $0.4265 per share on our common stock, payable on March 20, 2026, to shareholders of record as of 5 p.m. Eastern time on March 9, 2026
- Named to the World's Most Admired Companies list by Fortune for the second consecutive year, ranking 5th in the electric and gas utilities category
- 2026 guidance will be discussed during our upcoming Business and Earnings Outlook call scheduled for Tuesday, March 31, 2026. The conference call time has been updated to 8 a.m. Eastern time

BALTIMORE--(BUSINESS WIRE)--Feb. 24, 2026-- Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the fourth quarter and full year 2025.

"Constellation enters 2026 well positioned to meet the nation's growing demand for reliable, clean electricity. This past year, we welcomed Calpine to our company – expanding our generation portfolio, strengthening our commercial platform and enhancing our ability to serve customers nationwide," said Joe Dominguez, president and CEO of Constellation. "With the nation's largest nuclear fleet at the core of our strategy, we're pairing the grid's most reliable power with flexible resources to meet accelerating demand driven by electrification and the data economy. Our long-term agreements with Microsoft, Meta and most recently CyrusOne demonstrate how we're putting that expanded portfolio to work while maintaining reliability for customers and keeping costs stable. And none of this happens without our people, who deliver outstanding performance every day. We're at a pivotal moment for American competitiveness, and Constellation is ready to meet it."

"For the fourth consecutive year, Constellation delivered full-year earnings that exceeded the midpoint of our guidance range, reflecting strong commercial execution and industry-leading performance from our nuclear fleet," said Shane Smith, executive vice president and chief financial officer. "After closing the Calpine transaction, we enter 2026 with the financial strength and flexibility to continue investing in growth and extending the life of our portfolio while delivering long-term value for shareholders. We look forward to sharing our financial outlook and strategy for 2026 and beyond with you on our March 31st conference call."

Fourth Quarter 2025

Our GAAP Net Income (Loss) for the fourth quarter of 2025 decreased to $1.38 per share from $2.71 per share in the fourth quarter of 2024. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2025 decreased to $2.30 per share from $2.44 per share in the fourth quarter of 2024. For the reconciliations of GAAP Net Income 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 fourth quarter of 2025 primarily reflects:

- Unfavorable nuclear PTC portfolio results partially offset by favorable market and portfolio conditions

Full Year 2025

Our GAAP Net Income for 2025 decreased to $7.40 per share compared to $11.89 per share in 2024. Adjusted (non-GAAP) Operating Earnings for 2025 increased to $9.39 per share from $8.67 per share in 2024. For the reconciliations of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

Adjusted (non-GAAP) Operating Earnings for the full year 2025 primarily reflects:

- Favorable market and portfolio conditions, higher IL banked ZEC Revenues, and favorable nuclear outages, partially offset by unfavorable nuclear PTC portfolio results

Recent Developments and Highlights

- **Calpine acquisition:** On January 7, 2026, we completed our acquisition of Calpine Corporation, creating the nation's largest producer of electricity. Serving millions of customers each day, the combined organization will deliver reliable, clean power that keeps America moving forward. By uniting our zero-emission nuclear fleet with Calpine's industry-leading natural gas and geothermal generation, we are building the foundation for America's next great era of innovation – powering the data centers, advanced manufacturing facilities and critical infrastructure that are expected to play an important role in the AI age and the nation's economic leadership.

- **Freestone Energy Center to support new data center:** Our subsidiary Calpine LLC signed a new 380-megawatt (MW) agreement with Dallas-based CyrusOne, a leading global data center developer and operator, to connect and serve a new data center adjacent to the Freestone Energy Center, in Freestone County, Texas. The agreement provides CyrusOne with access to power, grid connectivity and site infrastructure needed to support development of the new facility, while ensuring electricity continues to flow to the regional grid and ensuring reliability for all customers and communities. Calpine has also entered into an exclusive agreement to provide power, grid connectivity and site infrastructure for Phase 2, which will be an additional 380 MW. These agreements are in addition to the 400 MW agreements announced in the second half of last year between Calpine and CyrusOne for the Thad Hill Energy Center in Bosque County, Texas.

- **Clinton and Dresden license renewal:** The Nuclear Regulatory Commission (NRC) has approved a 20-year initial license renewal for our Clinton Clean Energy Center and a 20-year subsequent license renewal for our Dresden Clean Energy Center, following a rigorous review of maintenance activities, plant equipment and safety systems at the two Illinois facilities. The approvals allow Clinton to operate through 2047 and the Dresden reactors to operate through 2049 and 2051. We are the nation's largest operator of clean, reliable nuclear power, and we are investing more than $370 million to relicense the plants, installing state-of-the-art upgrades to increase efficiency and ensure safety and reliability for decades to come.

- **Crane DOE loan:** In November 2025, the Department of Energy (DOE) Office of Energy Dominance Financing issued a guarantee for up to $1 billion for an unsecured loan from the Federal Financing Bank to support the financing of the restart of the Crane Clean Energy Center. The loan will mature in October 2055. Interest rates on the loan will be fixed upon each advance at a spread of 37.5 basis points above U.S. Treasuries of comparable maturity. Cash from operations will fund the remaining capital expenditures. The restart is supported by a 20-year Power Purchase Agreement (PPA) with Microsoft to purchase the output generated from the renewed plant. The restart of the plant and delivery of electricity under the PPA is subject to certain regulatory approvals, including the NRC comprehensive safety and environmental review, as well as permits from relevant state and local agencies.

- **Dividend Declaration:** Our Board of Directors has declared a quarterly dividend of $0.4265 per share on our common stock. The dividend is payable on Friday, March 20, 2026, to shareholders of record as of 5 p.m. Eastern time on Monday, March 9, 2026.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,459 gigawatt-hours (GWhs) in the fourth quarter of 2025, compared with 45,494 GWhs in the fourth quarter of 2024. Excluding Salem and STP, our nuclear plants at ownership achieved a capacity factor of 93.1% and 94.8% for the fourth quarter of 2025 and 2024, respectively, and 94.7% and 94.6% for the twelve months ended December 31, 2025 and 2024, respectively. There were 63 planned refueling outage days in the fourth quarter of 2025 and 66 in the fourth quarter of 2024. There were 30 non-refueling outage days in the fourth quarter of 2025 and three in the fourth quarter of 2024.

- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our gas and pumped storage hydro fleet was 99.4% and 93.2% in the fourth quarter of 2025 and 2024, respectively, and 97.9% and 97.4% for the twelve months ended December 31, 2025 and 2024, respectively. Energy capture for the wind, solar and run-of-river hydro fleet was 97.2% and 95.7% in the fourth quarter of 2025 and 2024, respectively, and 96.6% and 96.1% for the twelve months ended December 31, 2025 and 2024, respectively.

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 25.6% and 25.5% for the three and twelve months ended December 31, 2025 and 2024, 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 and twelve months ended December 31, 2025 compared to the same period in 2024.

	Three Months Ended December 31,

(In millions, except per share data)	2025		2024	
		Earnings Per Share[a]		Earnings Per Share[a]
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 432**	**$ 1.38**	**$ 852**	**$ 2.71**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes $80 and $82, respectively)[b]	231	0.74	(241)	(0.77)
Plant Retirements and Divestitures (net of taxes $1 and $14, respectively)	2	0.01	(40)	(0.13)
Decommissioning-Related Activities (net of taxes $109 and $99, respectively)[c]	(13)	(0.04)	177	0.56
Pension & OPEB Non-Service (Credits) Costs (net of taxes $4 and $1, respectively)	11	0.04	4	0.01
Acquisition-Related Costs (net of taxes ($13) and $2, respectively)[d]	47	0.15	6	0.02
Change in Environmental Liabilities (net of taxes $1 and $2, respectively)	3	0.01	5	0.02
ERP System Implementation Costs (net of taxes $— and $—, respectively)	—	—	1	—
Income Tax-Related Adjustments[e]	9	0.03	3	0.01
Noncontrolling Interests[f]	(3)	(0.01)	(2)	(0.01)
Adjusted (non-GAAP) Operating Earnings	**$ 719**	**$ 2.30**	**$ 765**	**$ 2.44**

	Twelve Months Ended December 31,			
(In millions, except per share data)	2025		2024	
		Earnings Per Share[a]		Earnings Per Share[a]
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 2,319**	**$ 7.40**	**$ 3,749**	**$ 11.89**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes $243 and $346, respectively)[b]	709	2.26	(1,026)	(3.25)
Plant Retirements and Divestitures (net of taxes $5 and $9, respectively)	15	0.05	28	0.09
Decommissioning-Related Activities (net of taxes $535 and $244, respectively)[c]	(254)	(0.81)	(50)	(0.16)
Pension & OPEB Non-Service (Credits) Costs (net of taxes $13 and $2, respectively)	38	0.12	5	0.02
Acquisition-Related Costs (net of taxes $4 and $2, respectively)[d]	97	0.31	6	0.02
Change in Environmental Liabilities (net of taxes $2 and $22, respectively)	5	0.02	65	0.21
Separation Costs (net of taxes $— and $3, respectively)	—	—	9	0.03
ERP System Implementation Costs (net of taxes $— and $3, respectively)	—	—	8	0.02
Income Tax-Related Adjustments[e]	22	0.07	(52)	(0.17)
Noncontrolling Interests[f]	(7)	(0.02)	(7)	(0.02)
Adjusted (non-GAAP) Operating Earnings	**$ 2,944**	**$ 9.39**	**$ 2,735**	**$ 8.67**

(a) 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 December 31, 2025 and 2024, respectively and 314 million and 315 million for the twelve months ended December 31, 2025 and 2024, 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 Nuclear Decommissioning Trusts (NDTs), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (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) Reflects acquisition-related costs associated with the Calpine merger. The majority of these expenses are not tax deductible.

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

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

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 December 31, 2025			Three Months Ended December 31, 2024		
	GAAP [a]	Non-GAAP Adjustments		GAAP [a]	Non-GAAP Adjustments	
Operating revenues	$ 6,074	$ 437	(b),(c)	$ 5,382	$ 453	(b),(c)
Operating expenses						
Purchased power and fuel	3,598	161	(b)	2,591	609	(b)

	GAAP	Non-GAAP Adjustments		GAAP	Non-GAAP Adjustments	
Operating and maintenance	1,486	(105)	(c),(f),(h),(i)	1,493	(78)	(c),(e),(f),(h),(i)
Depreciation and amortization	242	(24)	(c)	255	(38)	(c),(f)
Taxes other than income taxes	150	—		140	—	
Total operating expenses	5,476			4,479		
Gain (loss) on sales of assets and businesses	—	—		69	(69)	(f)
Operating income (loss)	598			972		
Other income and (deductions)						
Interest expense, net	(113)	(17)	(b)	(90)	(36)	(b)
Other, net	207	(144)	(b),(c),(d)	(23)	66	(b),(c),(d)
Total other income and (deductions)	94			(113)		
Income (loss) before income taxes	692			859		
Income tax (benefit) expense	259	(46)	(b),(c),(d),(f),(h),(i),(j)	6	6	(b),(c),(d),(f),(h),(i),(j)
Equity in income (losses) of unconsolidated affiliates	(1)	—		(3)	—	
Net income (loss)	432			850		
Net income (loss) attributable to noncontrolling interests	—	3	(g)	(2)	2	(g)
Net income (loss) attributable to common shareholders	$ 432			$ 852		
Effective tax rate	37.4%			0.7%		
Earnings per average common share						
Basic	$ 1.38			$ 2.72		
Diluted	$ 1.38			$ 2.71		
Average common shares outstanding						
Basic	313			314		
Diluted	313			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) 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 portion of certain adjustments included above.

(h) Adjustment for changes in environmental liabilities.

(i) Reflects acquisition-related costs associated with the Calpine merger.

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

Constellation Energy Corporation

GAAP Consolidated Statements of Operations and

Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments

(unaudited)

(in millions, except per share data)

	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024		
	GAAP [(a)]	Non-GAAP Adjustments		GAAP [(a)]	Non-GAAP Adjustments	
Operating revenues	$ 25,533	$ 776	(b),(c)	$ 23,568	$ (321)	(b),(c)
Operating expenses						
Purchased power and fuel	14,681	156	(b)	11,419	1,018	(b)
Operating and maintenance	6,159	(359)	(c),(g),(i),(j),	6,159	(292)	(c),(d),(f),(g),(i),(j),
Depreciation and amortization	985	(116)	(c),(g)	1,123	(212)	(c),(g)
Taxes other than income taxes	622	—		586	—	
Total operating expenses	22,447			19,287		
Gain (loss) on sales of assets and businesses	—	—		71	(71)	(g)

Operating income (loss)	3,086			4,352		
Other income and (deductions)						
Interest expense, net	(511)	22	(b)	(506)	(19)	(b)
Other, net	936	(775)	(b),(c),(e)	670	(580)	(b),(c),(e)
Total other income and (deductions)	425			164		
Income (loss) before income taxes	3,511			4,516		
Income tax (benefit) expense	1,187	(290)	(b),(c),(e),(g),(i),(j),(k)	774	(498)	(b),(c),(d),(e),(f),(g),(i),(j),(k)
Equity in income (losses) of unconsolidated affiliates	(1)	—		(4)	—	
Net income (loss)	2,323			3,738		
Net income (loss) attributable to noncontrolling interests	4	7	(h)	(11)	7	(h)
Net income (loss) attributable to common shareholders	$ 2,319			$ 3,749		
Effective tax rate	33.8%			17.1%		
Earnings per average common share						
Basic	$ 7.40			$ 11.91		
Diluted	$ 7.40			$ 11.89		
Average common shares outstanding						
Basic	313			315		
Diluted	314			315		

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(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 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) Adjustment related to plant retirements and divestitures.

(h) Adjustment for elimination of the noncontrolling interest portion of certain adjustments included above.

(i) Adjustment for changes in environmental liabilities.

(j) Reflects acquisition-related costs associated with the Calpine merger.

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

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Source: Constellation Energy Corporation