



2026 Business and Earnings Outlook

March 31, 2026

Cautionary Statements Regarding Forward-Looking Information

This presentation 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’ combined 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; and (2) 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 presentation. 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 presentation.

Non-GAAP Financial Measures

The Registrants report their financial results in accordance with accounting principles generally accepted in the United States (GAAP). Constellation supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted Operating Earnings** (and/or its per share equivalent) exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service credits, and other items as set forth in the Appendix
- **Free cash flows before growth (FCFbG)** is cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, equity investments, and adjusted for changes in collateral and non-recurring costs-to-achieve (CTA)
- **Adjusted gross margin** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, variable interest entities, and net of direct cost of sales for certain end-user businesses
 - **Adjusted operating revenues** excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
 - **Adjusted purchased power and fuel** excludes the mark-to-market impact of economic hedging activities and fair value adjustments related to gas imbalances due to the volatility and unpredictability of the future changes in commodity prices
- **Adjusted operating and maintenance (O&M)** excludes direct cost of sales for certain end-user businesses, Asset Retirement Obligation (ARO) accretion expense from unregulated units and decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Constellation, and other items as set forth in the reconciliation in the Appendix

Due to the forward-looking nature of our Adjusted Operating Earnings guidance, Projected Adjusted Gross Margin, and Projected Free Cash Flow Before Growth, we are unable to reconcile these non-GAAP financial measures to the comparable GAAP measures 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.

Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Constellation's operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations of similarly titled financial measures. Constellation has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.



Constellation Leads With Unmatched Opportunity

Positioned for Growth and Powering American Prosperity

Strong 20%+ Growth through 2029

- Base EPS* **growth of 20%+ from 2026-2029**
- **Growth outlook excludes** potential upside from:
 - Capturing **premium value for 147 million MWhs** of annual and available nuclear generation
 - Securing **additional natural gas contracts**
 - Accretive **capital allocation**
- Targeting long-term **rolling three-year** Base EPS* growth of **10%+**

Assets That Cannot be Replicated

- Largest fleets of **nuclear, natural gas** and **geothermal** generation in the U.S.
- **Coast-to-coast fleet** to support economic growth, electric system reliability and national security
- New build cost of our ~55 GW fleet would be **more than 3x our current enterprise value**

Driving Value through Capital Allocation

- **Strong investment grade balance sheet** and **growing free cash flow*** enables our value-enhancing **capital allocation framework**:
 - Increase of **share buyback authorization to \$5.0B** underscoring confidence in our outlook and executing on our future optionality
 - **\$3.9B of growth capital** in projects at compelling returns
 - Scale that positions us to potentially bring **natural gas, storage capacity and new nuclear uprates** to the grid in the near term

Constellation Has a Proven Track Record of Securing Long-Term Deals

5,650+ MWs of Long-Term Clean Energy Deals

Crane	835 MWs from nuclear restart under virtual PPA
Clinton	1,121 MWs including uprate under virtual PPA
State of New York	>3,000 MWs preserved through ZEC extension to 2050
The Geysers	725 MWs of firm geothermal energy under PPA
Enterprise Customer Sales	Long-term retail transactions for clean, firm MWhs

Data Center Deals at Natural Gas Plants

Thad Hill	>1,100 MWs of agreements under contract for data center development
Freestone	



Long-Term Storage

Nova	~880 MWs of contracted battery storage capacity
Pastoria	
Santa Ana	
The Geysers ⁽¹⁾	

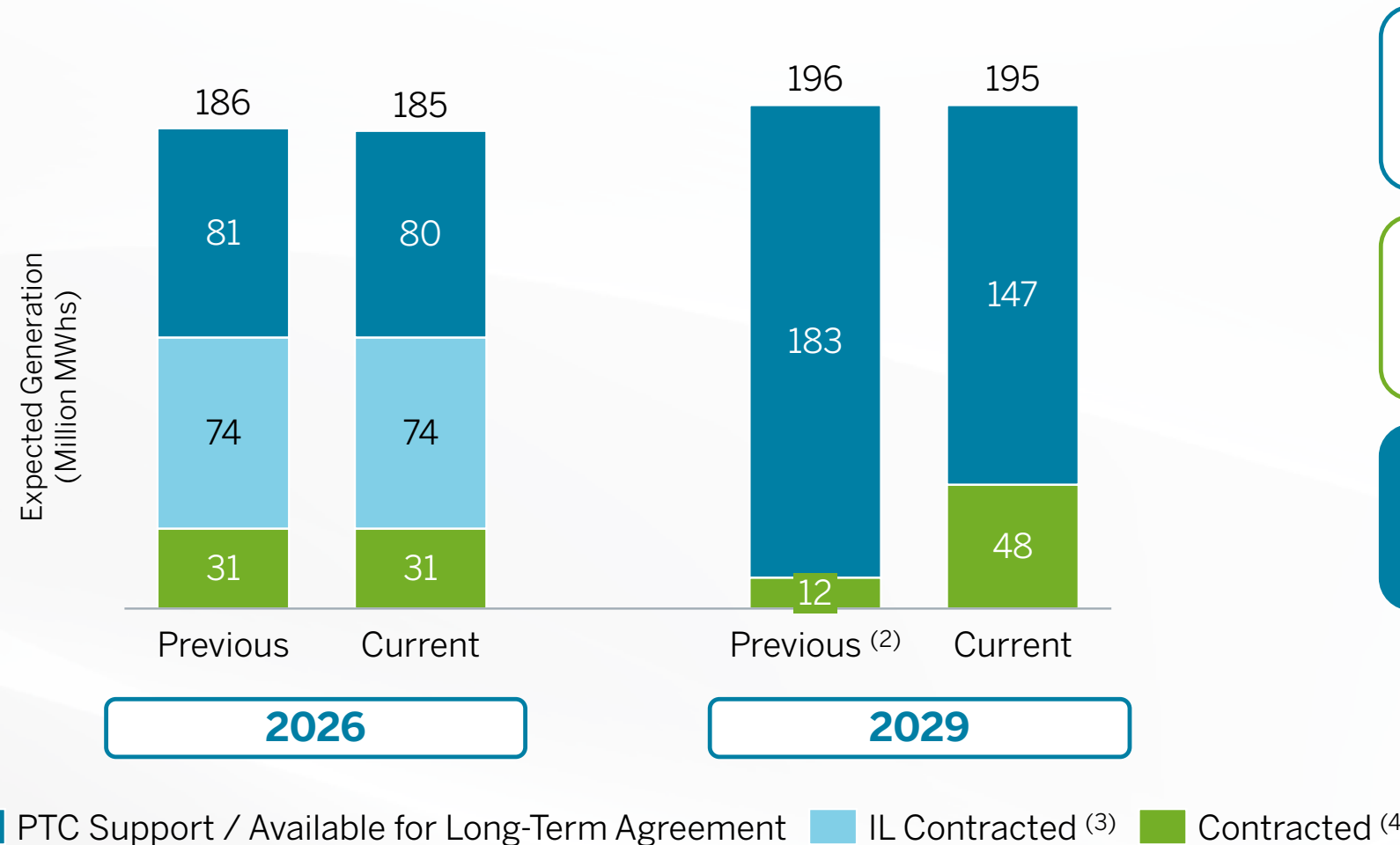
Long-Term Agreements at Natural Gas Plants

Hermiston	~2,300 MWs of various long-term structures that value capacity and reliability to serve end-use customers at premium pricing
South Point	
Magic Valley	
Guadalupe	

(1) The Geysers contracted battery storage includes the West Ford Flat and Bear Canyon sites

~25% of Clean, Firm MWhs Under Contract – Largest Opportunity Ahead

**Expected Baseload Clean Generation ⁽¹⁾ under Long-Term Agreements
(January 2025 vs March 2026)**



Constellation still has 147 million MWhs receiving PTC support but available to contract

In the last 12 months, ~36 million MWhs (2029) have been committed to long-term agreements

Contracting available MWhs at premium pricing will increase Base EPS* growth above 20%

Note: Items may not sum due to rounding

(1) Includes nuclear and geothermal

(2) 2029 previous contracted excludes New York ZEC 1.0 program originally slated to expire March 2029

(3) Includes Illinois CMC and ZEC programs

(4) Contracted MWhs include long-term agreements and New York ZEC

Multiple Channels to Secure Long-Term, Premium-Priced Contracts

Pathways to Additional Long-Term Contracts



Anchoring colocated data centers and new builds with firm nuclear output



Pairing data center contracts powered by gas generation with clean attributes



Enabling nuclear-powered contracts with reliability solutions



Sales of energy, capacity and clean attributes to enterprise C&I customers, utilities, cooperatives and municipals



Conversion of CORE⁽¹⁾ customers to Hourly Carbon Free Energy (HCFE) solutions



Balancing the clean attribute portfolio between short-term and long-term products to capture value

Constellation's Competitive Advantage



Clean, firm, reliable energy with coast-to-coast commercial presence



Available land, water and infrastructure to support new build and colocation opportunities



Scale and expertise in delivering new product solutions



Flexible product structures, tailored for every customer segment and evolving needs



Deep customer relationships exemplified by high renewal rates

(1) CORE is the Constellation Offsite Renewables product

Regulatory Clarity in PJM Coming into View

PJM Priority Workstreams

Improve load forecasting for accurate long-term planning

Implement reliability backstop auction

Ability for large loads to curtail

Equitable cost allocation to data centers

Focus on preserving competitive markets

Expedite interconnection to advance economic activity

Extend price cap and floor

New FERC-Directed Service Options

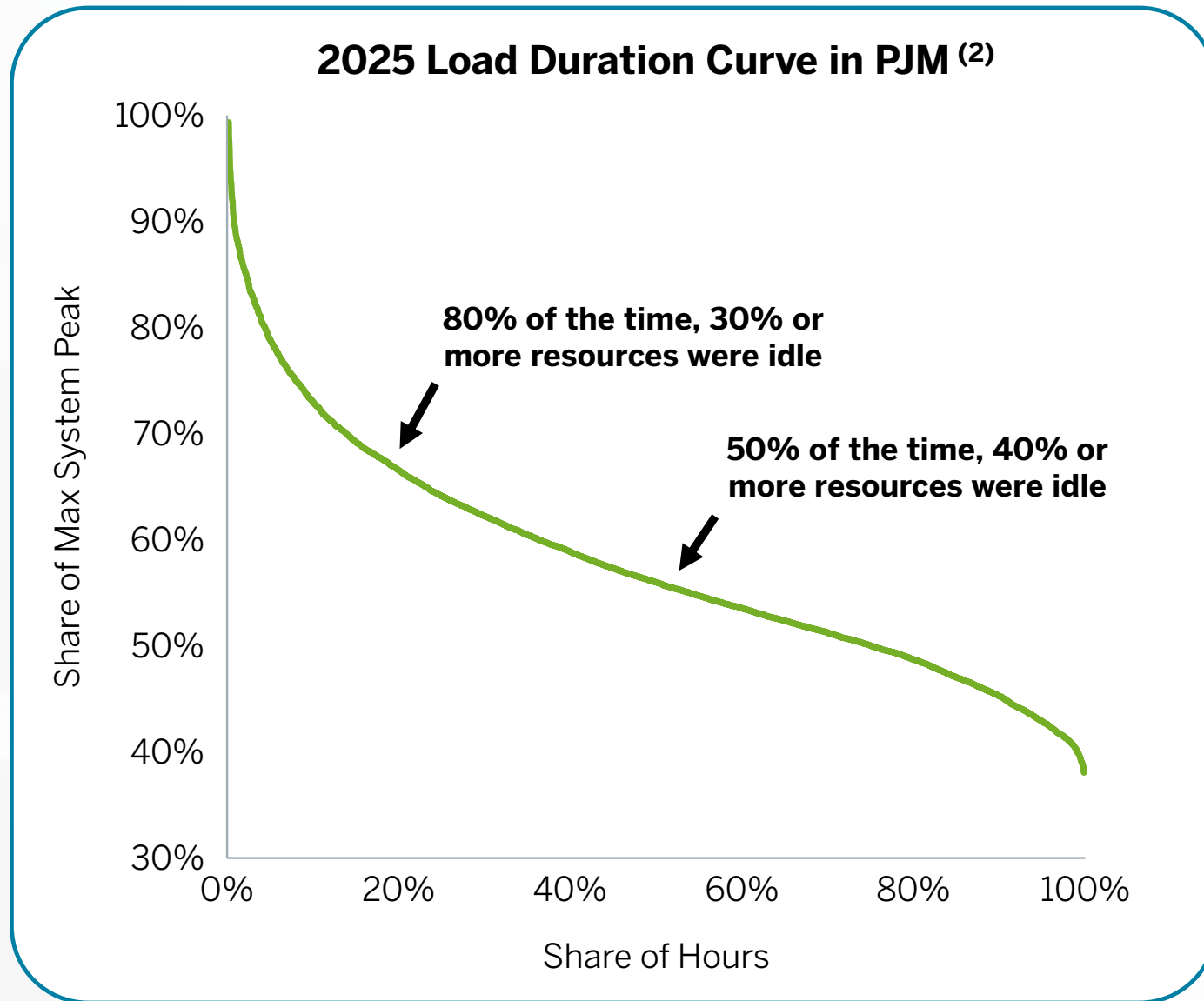
Speed to Market – loads can connect immediately and receive power on an interruptible basis while waiting for network upgrades

Flexibility – customers can decide how they take transmission service



- Customers have a **path for colocation**
- **In front and behind-the-meter solutions permitted**
- Clear rules enable customers to **decide what structure works best to meet their needs**

Utilizing Spare System Capacity, Including Efficient Data Center Integration, Can Save U.S. Customers \$110 - \$170 Billion Over 10 Years ⁽¹⁾

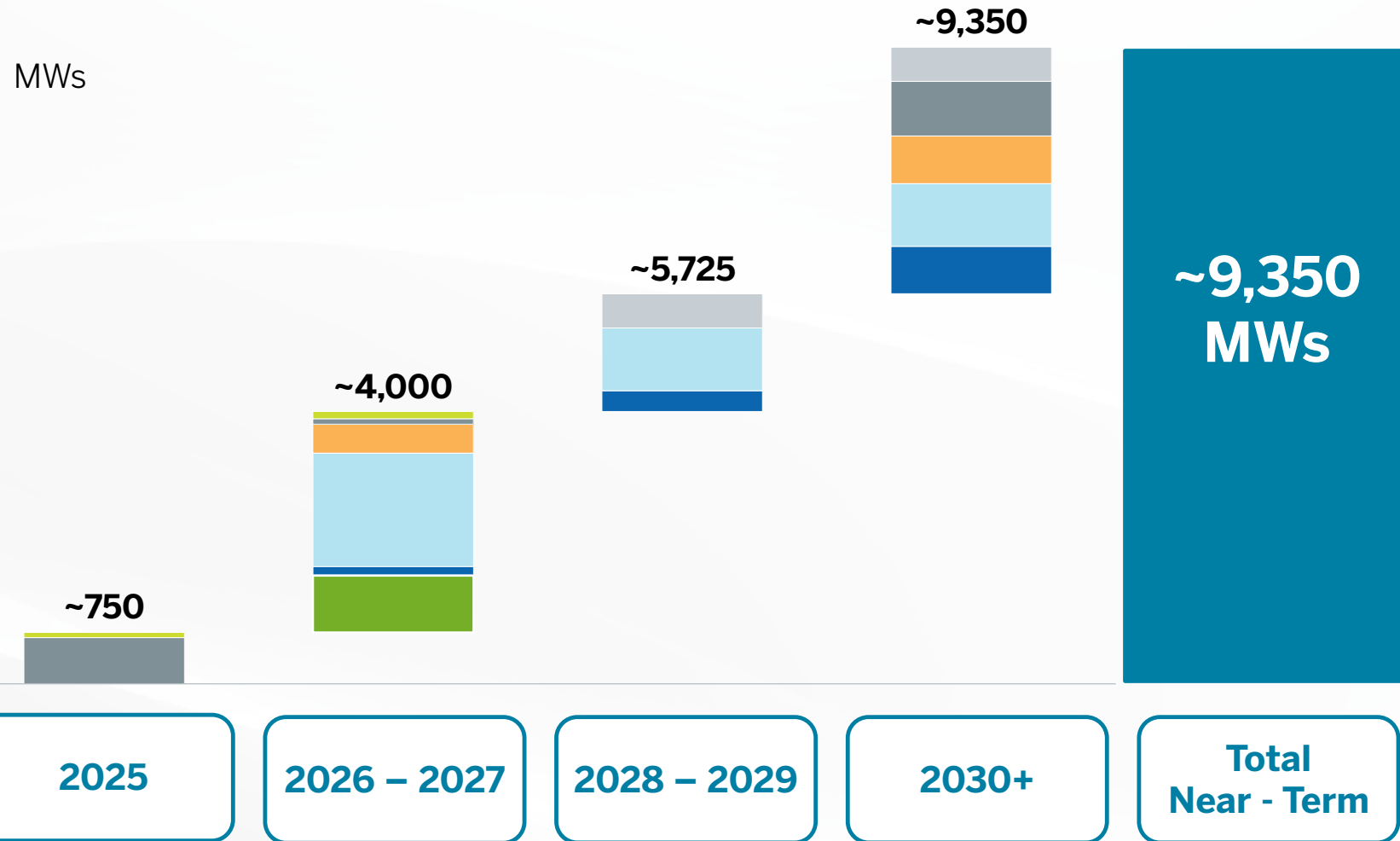


By adding load when and where there is spare capacity, the fixed costs of the generation, transmission, and distribution systems can be recovered across a broader base of electricity sales, and everyone will pay less for their electricity consumption as a result

The Untapped Grid, Brattle, March 2026

Constellation is Doing Our Part to Bring Incremental Capacity

Constellation Has a Path to Add or Extend the Output of ~9,350 MWs to the Grid



- Nuclear Restart
- Gas New Build
- Demand Response
- Nuclear Uprate
- Battery New Build
- Relicensing
- Geothermal/Wind/Solar New MW

MWs are Enabled Through Different Avenues

~1,500 MWs
possible with policy support

~3,500 MWs
extending useful lives through license renewals

~4,350 MWs
delivered or enabled with customer support

Constellation can pair new incremental capacity with clean and firm nuclear energy to meet any new grid requirements



**Irreplicable Scale and
Operational Excellence
Matters**

Constellation Powers America Coast-to-Coast



Coast-to-coast scale – significant presence across every competitive market



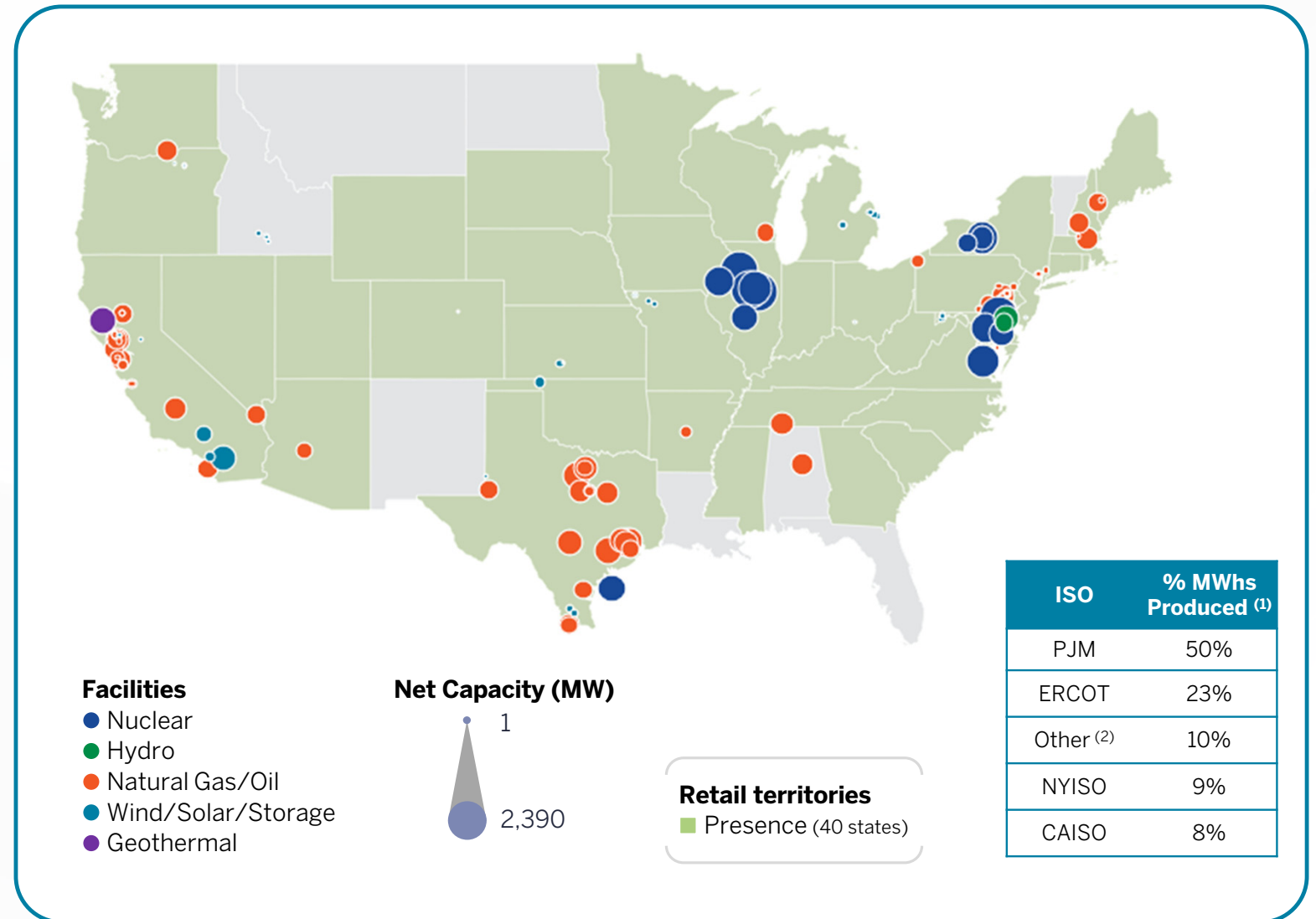
Aligning on best practices across the organization for strategic and operational success



Opportunities for cross-selling and product innovation



Operating Calpine under a BBB+ balance sheet creates new avenues for commercial growth



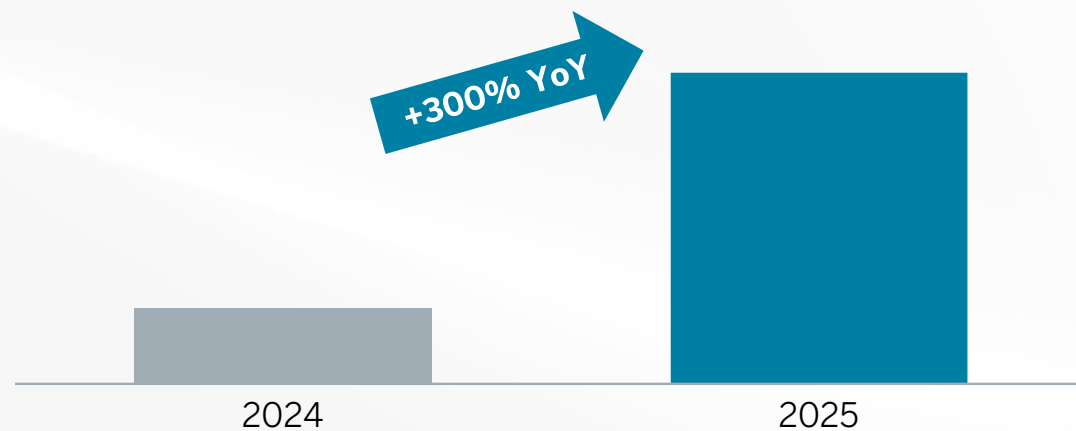
Note: Calpine assets pending divestiture and assets located in Canada are not included on the map
 (1) Based on percentage of 2025 MWhs produced in our portfolio, excluding Calpine assets pending divestiture
 (2) Other may include ISO-NE, IESO, MISO, SPP, AESO, and assets not located in an ISO

Constellation's Suite of Unique Customer Solutions

Customized Customer Solutions

- Carbon-Free Products
- Renewable Energy Options
- Demand Response

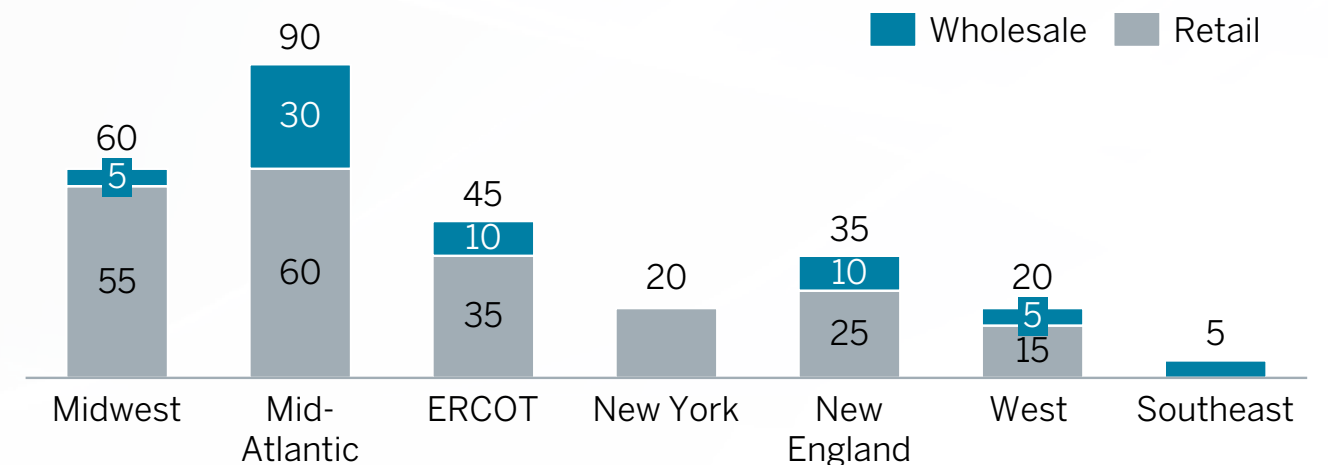
Continued Demand for Carbon-Free Products



Leading C&I Customer Facing Platform in the Nation

- 80%+** More than 80% of the Fortune 100 served
- 190M MWhs** ~190 million MWhs of C&I load served, roughly double the next largest supplier ⁽¹⁾
- 5+ Years** Average customer duration is greater than five years

~275 Million MWhs of Combined Electric Load Served in 2025 ⁽²⁾



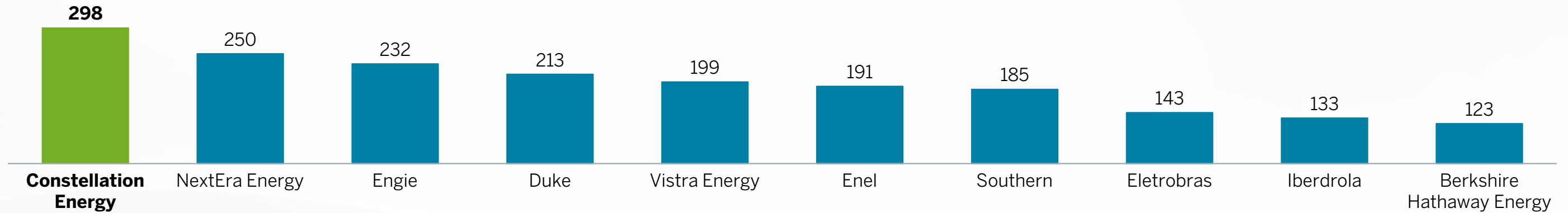
Note: Items may not sum due to rounding

(1) EIA Form 861 data as of 2024 for competitors

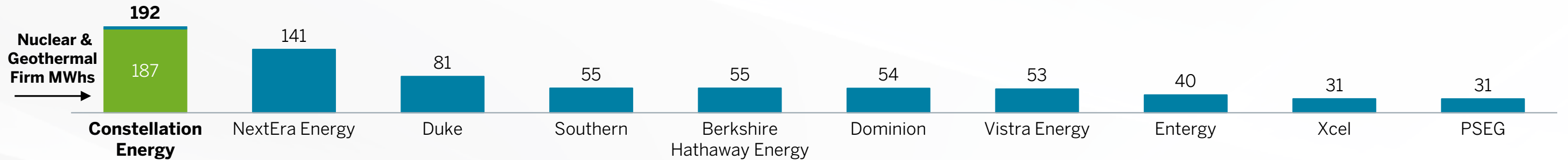
(2) Includes all retail and wholesale-related electric load served in 2025 by Constellation and Calpine

Constellation is the Largest Private-Sector Power Producer in the World ⁽¹⁾

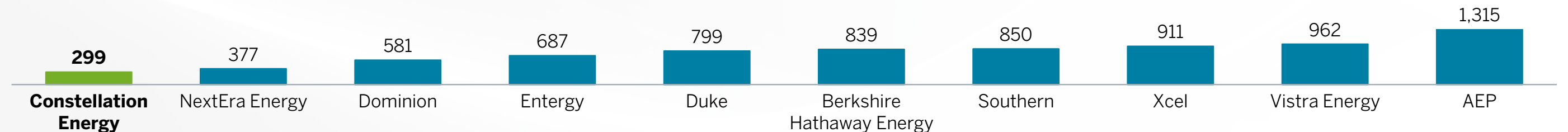
Generating More MWhs than All Private-Sector Producers (million MWhs)



Providing the Most Carbon-Free Power to the U.S. (million MWhs)



Offering the Lowest Carbon Intensity to Customers (lb/MWh) ⁽²⁾



Note: Reflects 2024 regulated and non-regulated investor-owned generators

(1) Benchmarking Air Emissions, December 2025. Constellation Energy adjusted for Calpine acquisition and pending divestitures. Engie, Enel, Eletrobras and Iberdrola sourced from Enerdata.

(2) Carbon intensity per MWh vs top U.S. generators



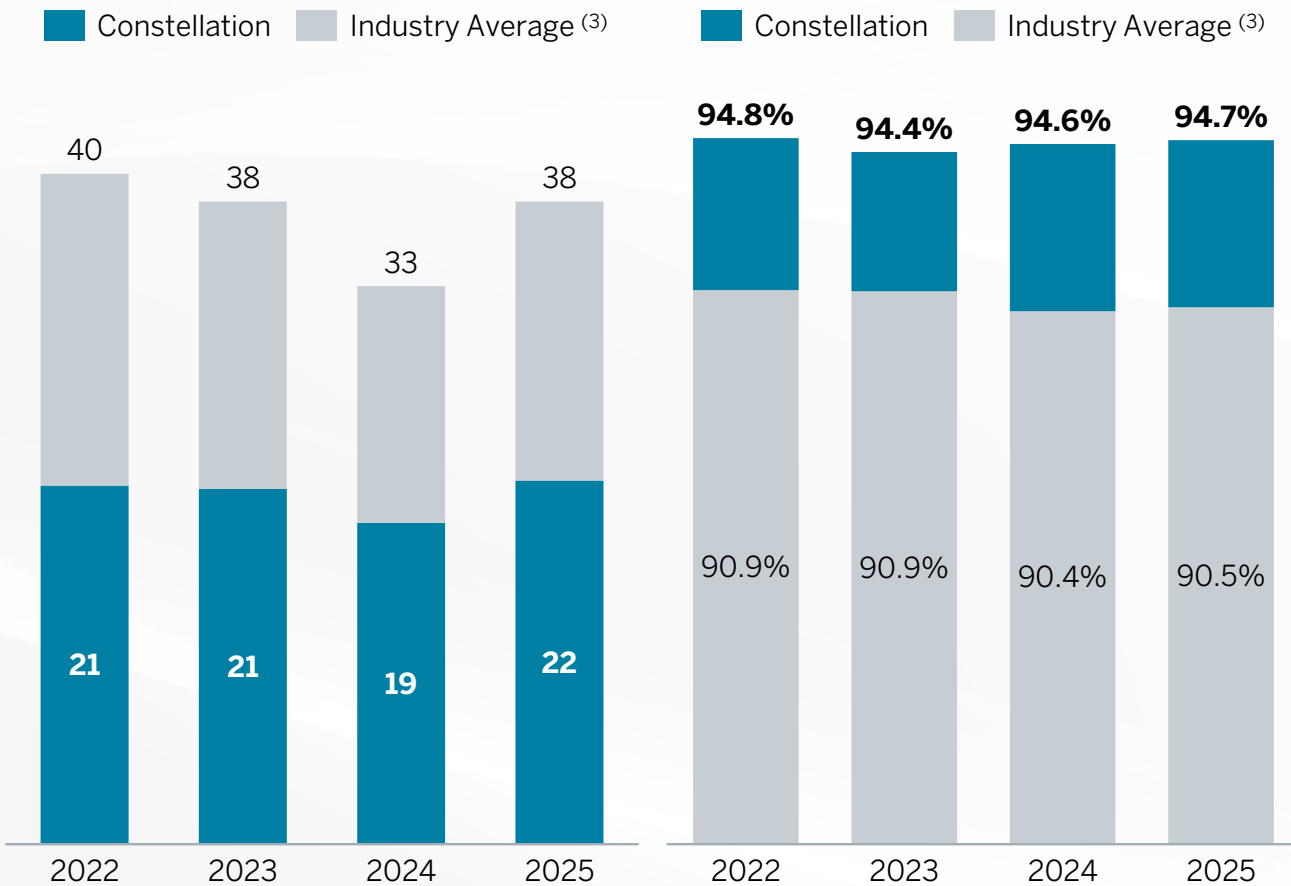
Delivering Grid Reliability through Operational Excellence and Innovation

Our Nuclear Fleet Operations Exceed Industry Averages

Industry Leading Nuclear Operations Create Extra Power for the Grid

Average Nuclear Refueling Outage Days ⁽¹⁾

Capacity Factor (%) ⁽²⁾



~4% higher capacity factor than the industry average ⁽³⁾

With a nuclear fleet capable of generating more than 180 million MWhs annually ⁽⁴⁾

Results in 8+ million incremental MWhs produced; equivalent to a reactor

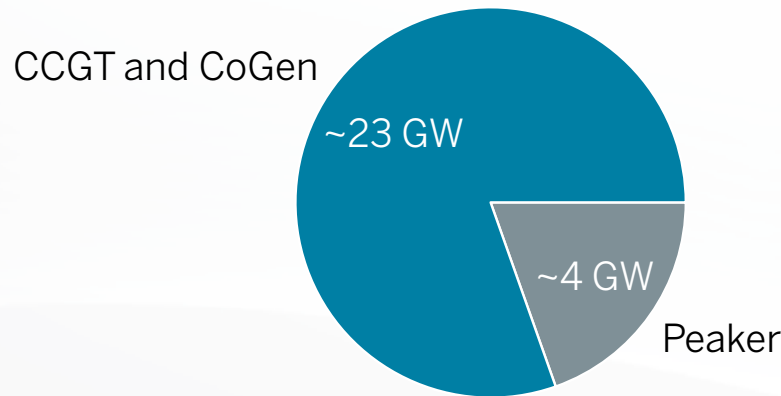
Additional power supports ~6.6 million households

New and innovative nuclear fuel designs will increase robust safety margins and help transition from an 18-month outage schedule to 24 months

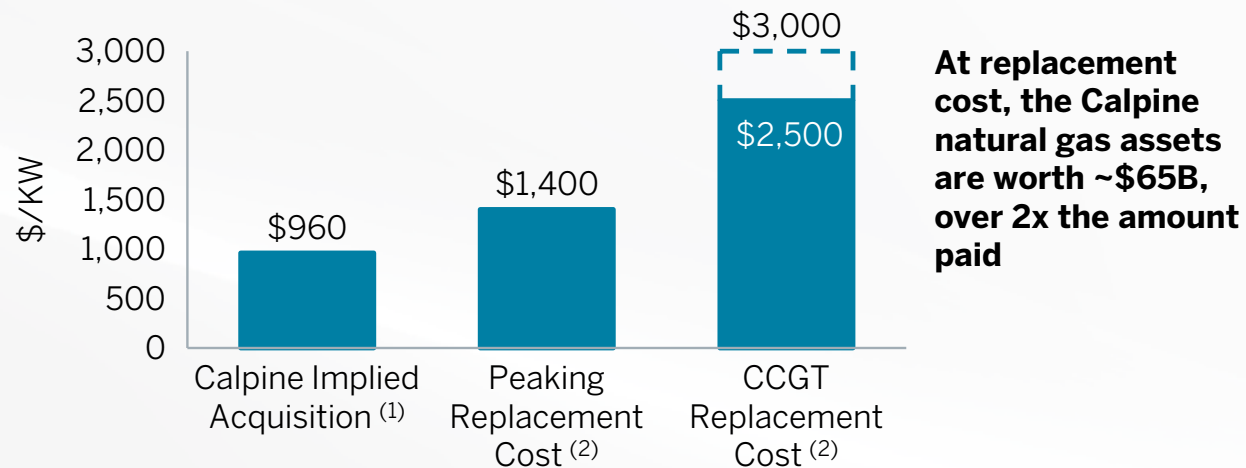
(1) Refueling outage days are not adjusted for ownership
 (2) Reported at ownership, excluding Salem and STP
 (3) Industry averages are based on CEG annual industry benchmarking
 (4) Reflects 100% of co-owned units operated by CEG

Modern, High-Quality CCGT Fleet Opportunity for Increased Utilization

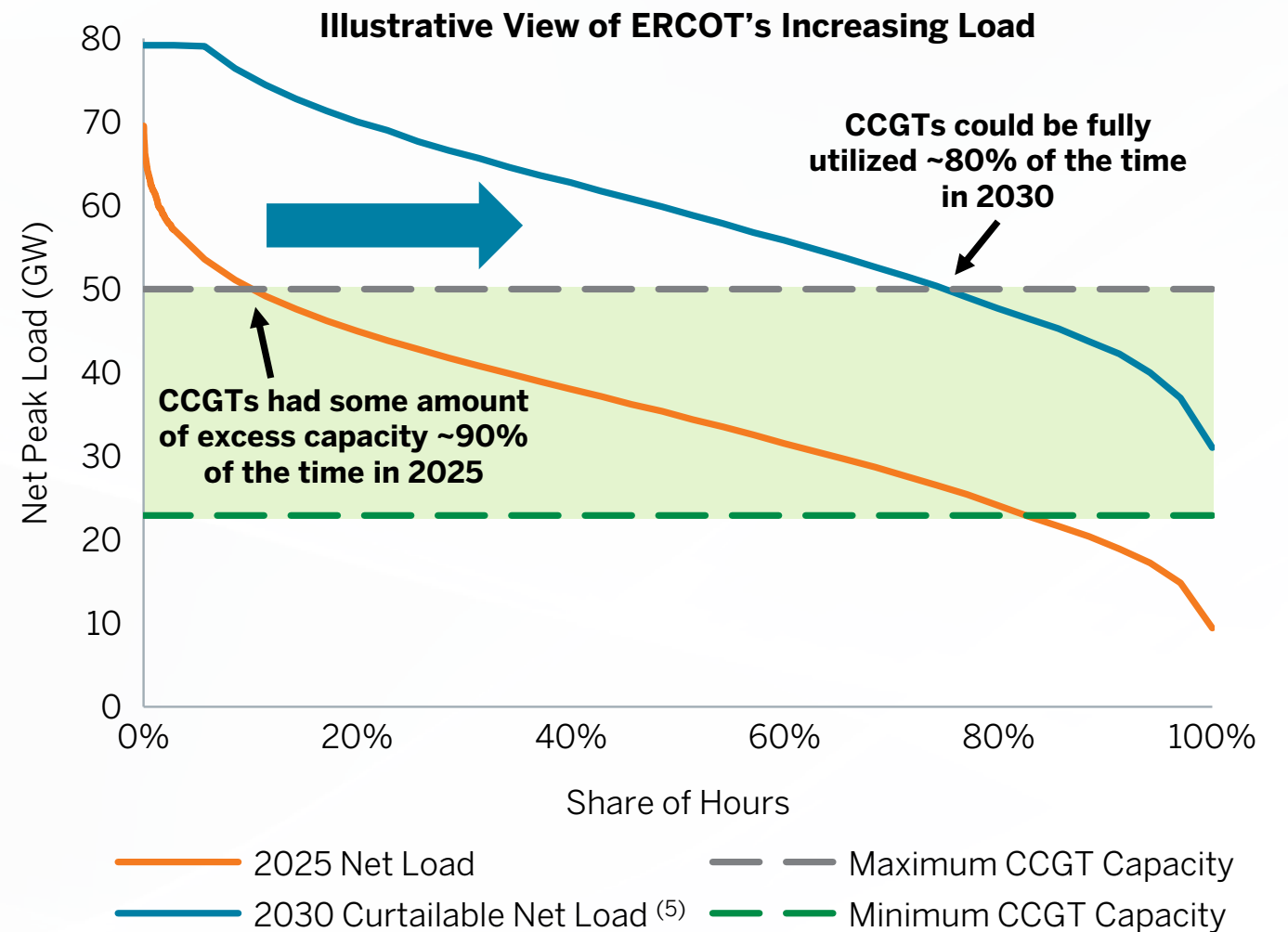
Approximately 80% of our ~27 GW Natural Gas Fleet Consists of Efficient, Modern Assets



CCGT and CoGen Natural Gas is Difficult, Lengthy and Expensive to Replace



CCGT Utilization and Value Will Increase as Data Centers Paired with Peaking Resources Enter the Grid ^(3, 4)



(1) Based on the Calpine acquisition announcement presentation of \$26.6B enterprise value and 27.7 GW acquired
 (2) Based on internal estimate
 (3) ERCOT Capacity Demand Report, historical ERCOT load demand and internal calculations
 (4) Net load excludes wind, solar and curtailable load
 (5) Illustrative 20 GW of data center load were added to 2025 load demand to arrive at a 2030 load demand estimate. 2030 net load is capped at 80 GW from the ability to curtail.



**Financial Strength
Enables Execution**

Key Financial Highlights

Initiating 2026 Guidance

Initiating 2026 Adjusted Operating Earnings* guidance of **\$11.00 – \$12.00** per share ⁽¹⁾

Increasing Share Buyback

Increasing total available share buyback authorization to **\$5.0B**

Deploying Growth CapEx

\$3.9B of growth CapEx to be invested in the business with compelling double-digit returns

Credit Ratings Affirmed

Moody's and S&P affirmed Constellation's ratings at Baa1 and BBB+, respectively, following the Calpine acquisition close

(1) Full-year 2026 earnings guidance is based on expected average diluted common shares outstanding of 361 million

Base Earnings are Easily Calculated with Revised Modeling Tools



Earnings that reflect additional value above base earnings

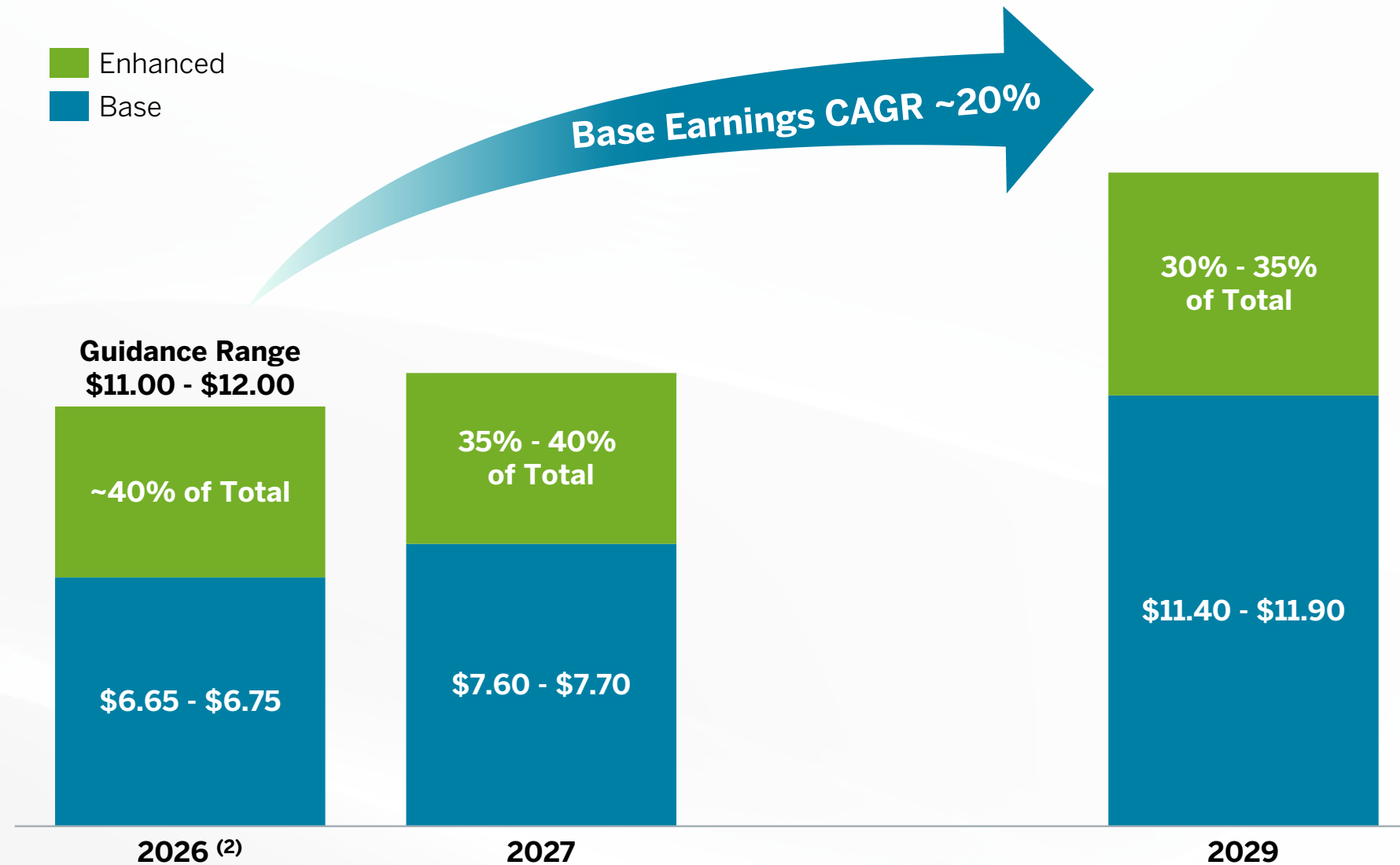
- Forward power prices above base assumptions
- Commercial margins above 10-year average
- Capturing outsized value from volatility

Earnings that are consistent, visible and easy to calculate that will grow over time through long-term contracting, returns on contracted organic growth, PTC inflation adjustment and share repurchases

- Long-term contracts on generation fleet
- Available nuclear generation at PTC floor (assuming 2% inflation)
- Minimum expected earnings for fossil generation anchored by historical results
- 10-year historical and forward weighted average commercial margins and volume

Additional modeling details can be found in the appendix starting on page 30

Initiating 2026 Adjusted Operating Earnings* Guidance of \$11.00 - \$12.00 Per Share (1)



2029 Projection Includes:

- Announced nuclear and gas long-term offtakes
- Nuclear PTC at 2% inflation
- Average Commercial margins
- Current expectations (3) for forward looking market prices

2029 Projection Does Not Include:

- Incremental long-term deals
- Higher gas plant utilization
- Expanding Commercial margins
- Higher return growth investments

(1) Full-year 2026 earnings guidance is based on expected average diluted common shares outstanding of 361 million

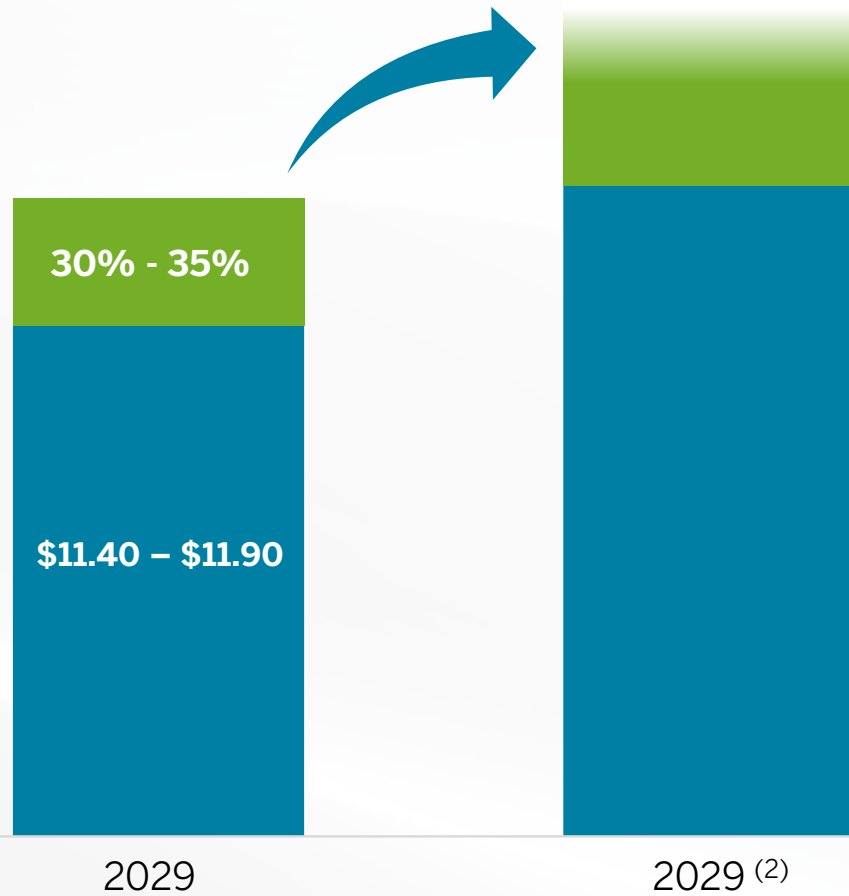
(2) 2026 disclosures include earnings contribution from assets to be divested in 2H 2026

(3) Forward looking market prices as of 12/31/2025

Opportunities Create Meaningful Upside to 2029 Adj. EPS* (1)

Additional Optionality for 2029

Enhanced
Base



Base Earnings Opportunities in 2029

Opportunity	Description	Earnings Impact	Upside to '26-'29 Base EPS CAGR
1 GW Nuclear PPA	\$20-\$50/MWh premium to PTC floor	\$0.40 - \$1.00	1% - 3%
1 GW Natural Gas Powered Land	\$10-\$25/MWh premium for long-term agreement	\$0.20 - \$0.50	1% - 2%
Natural Gas Capacity Factor	1% - 2% increased utilization driven by higher spark spreads (3)	\$0.10 - \$0.20	~1%
Commercial margin	\$0.25 - \$0.50 increase to average margins	\$0.10 - \$0.30	~1%
Increase to PTC Floor (4)	PTC inflation at 3% vs 2%	\$0.30	1%
Capital Allocation	Share repurchases, growth investments, etc.	\$0.50 +	2% +

Enhanced Earnings Opportunities in 2029

Opportunity	Description	Earnings Impact
Nuclear Fleet Power Prices	\$1 - \$3 power price increase for MWhs not under contract (above PTC floor)	\$0.30 - \$1.00
Gas Fleet Spark Spreads	\$1 - \$3 spark increase on open MWhs	\$0.15 - \$0.35

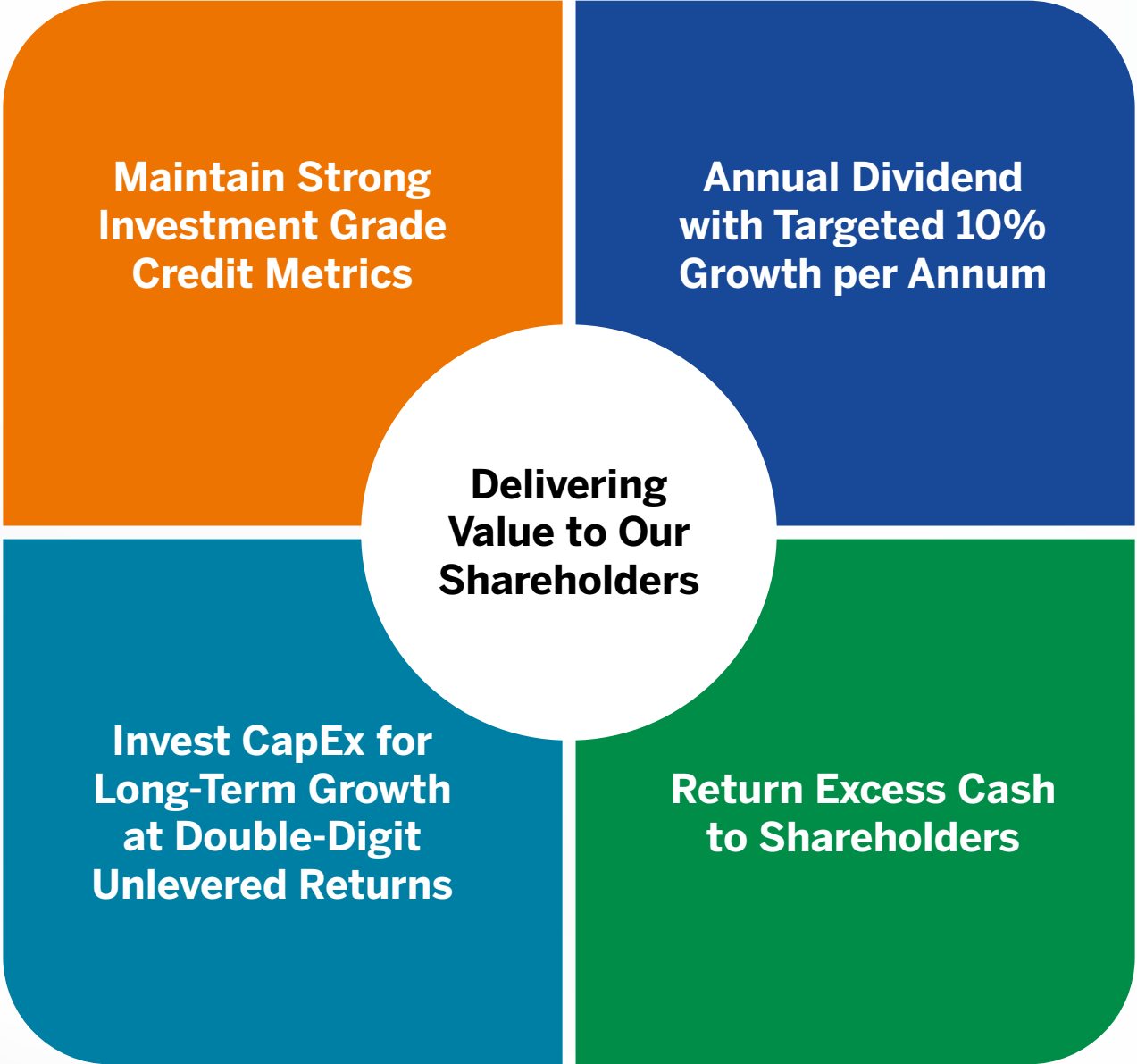
(1) Opportunities may not be additive

(2) Illustrative

(3) Assumes 1% -2% change in capacity factor calculated at \$20 average base spark spread

(4) Increase to PTC floor for 2029 only. Assuming 3.5% inflation, the 2031 PTC price would be \$56/MWh, equating to \$1.55 per share in Base EPS* accretion. See slide 41 for additional PTC impacts.

Capital Allocation Priorities Remain Critical to Our Investment Thesis



Proven Track Record of Successful Capital Deployment

Historical Capital Deployment has Positioned Constellation for Success

Acquisitions of Calpine and the South Texas Project Electric Generating Station

Investments in Nuclear Upgrades and Relicensing

Share Repurchases and Dividends



Byron Clean Energy Center



The Geysers

Value Added Capital Deployment Remains our Priority

Crane Clean Energy Center

Historic restart of the **835 MW** Crane Clean Energy Center

Nuclear Upgrades

Adding MWs to existing units for the grid and customers

Nuclear Site License Renewals

Capital improvements for approximately **2.9 GWs** approved by the Nuclear Regulatory Commission (NRC) for license renewals ⁽¹⁾

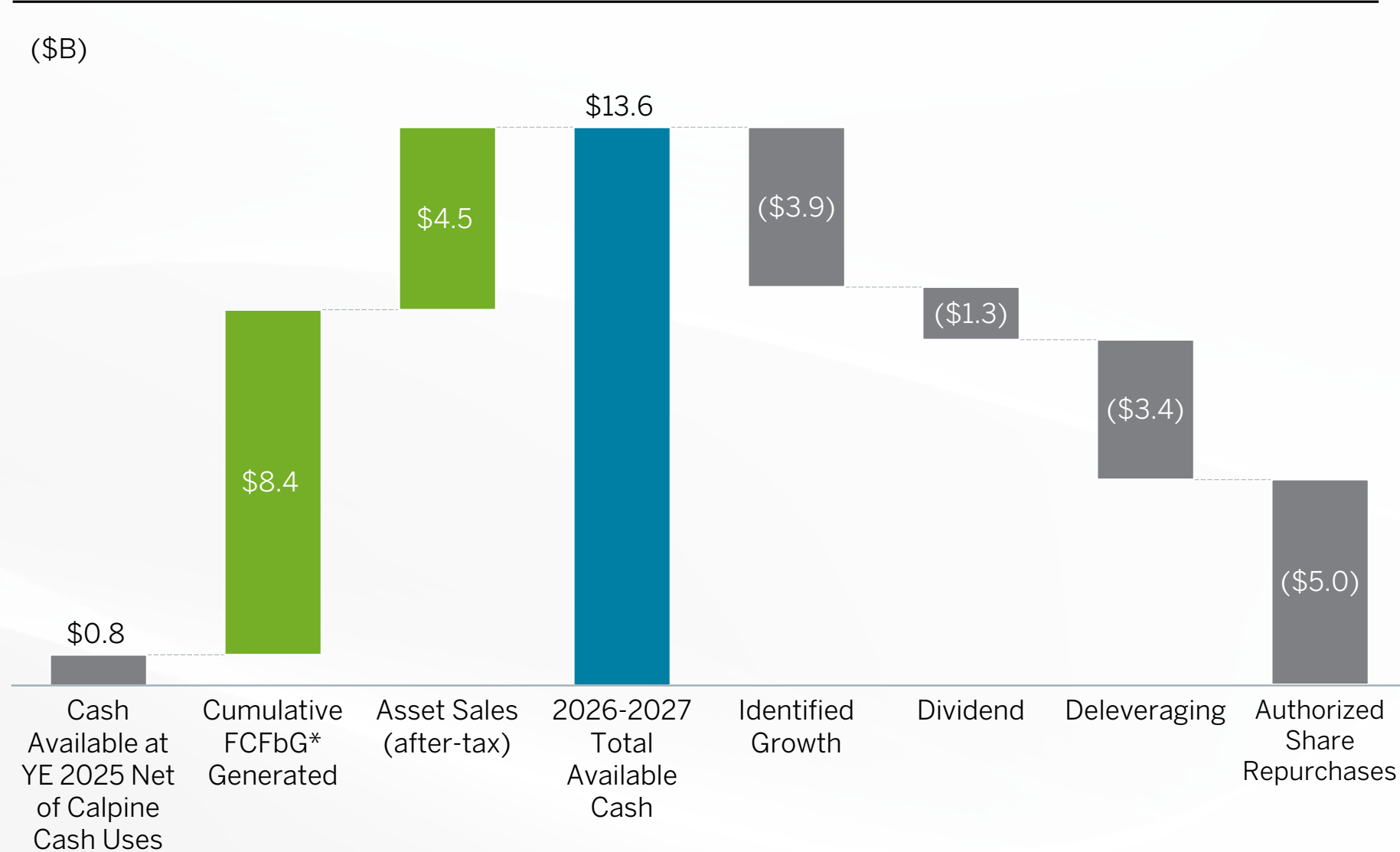
Gas, Renewables and Storage

Adding MWs to the grid across regions and fuel types


(1) NRC approvals in 2025 include the Clinton and Dresden Clean Energy Centers, totaling 2.9 GWs of capacity

Strong Free Cash Flow Drives Capital Allocation Opportunities


2026-2027 Free Cash Flow Generation Supported by Calpine Contribution of \$4.0B+




Priorities for 2026-2027 Available Cash

- 


Returning capital to shareholders with **\$5.0B authorization**. Cumulatively, Constellation has repurchased **~17.4** million shares.

- 

Growing dividend at 10% per annum

- 

Growth CapEx across generation types at compelling returns

- 

Rightsizing balance sheet to maintain **BBB+/Baa1 credit ratings**

Strong BBB+/Baa1 Balance Sheet is a Competitive Advantage

Investors and the Department of Energy (DOE) Validate the Long-Term Importance of the Nuclear Portfolio

Fixed Income Investors Support 40-Year Notes

- Issued \$2.75B of Constellation senior notes in January 2026, highlighted by \$800M of 40-year unsecured notes at sub-6% coupon
- Since close of the CEG/Calpine transaction, more than 95% of Calpine's corporate debt has been retired or exchanged into Constellation debt

The DOE Supports Crane Clean Energy Center through \$1.0B Loan

- Loan awarded under the DOE's Energy Dominance Financing Program
- Marks the first time the DOE Loan Programs Office has concurrently finalized a conditional loan commitment and financial close

Rating Agencies Affirm Constellation's Credit Ratings

- Moody's and S&P affirmed **Constellation's ratings at Baa1 and BBB+**, respectively, following the Calpine acquisition close
- Moody's revised its downgrade threshold for the Baa1 rating at Constellation to 25% FFO/Debt (from 30% FFO/Debt)*
- **Calpine's ratings have been raised to investment grade** by Moody's, S&P, and Fitch, reflecting Calpine as core to Constellation

	Constellation ⁽¹⁾	Calpine ⁽¹⁾
Moody's	Baa1	Baa1
S&P	BBB+	BBB+
Fitch	N/R	BBB

(1) Reflects senior unsecured rating for Constellation Energy Generation, LLC and Calpine LLC, respectively. Ratings shown have Stable outlook.

Positioned for Growth and Powering American Prosperity

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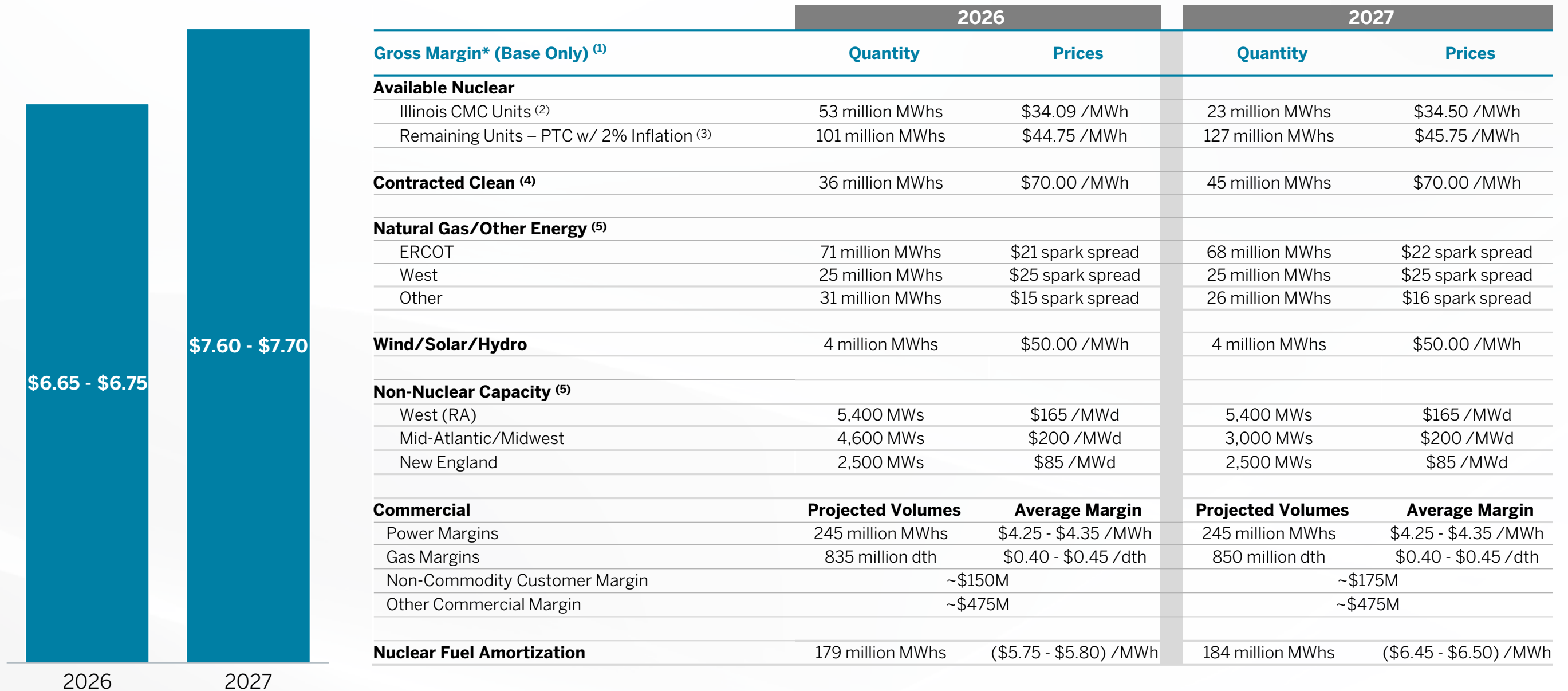
Appendix

Financial Support

Base Earnings are Easily Calculated with Updated Modeling Tools

Revised Base Gross Margin Inputs	
Base Gross Margin	Details
Contracted Clean	<ul style="list-style-type: none"> • Carbon-free contracted generation for more than 5 years • Includes nuclear, solar, wind, storage and geothermal • Contracts that include energy, capacity, attributes, infrastructure and/or state program revenue
Available Nuclear	<ul style="list-style-type: none"> • CMC units • Remaining units (PTC)
Natural Gas and Oil	<ul style="list-style-type: none"> • Contracted fossil/other generation for more than 5 years • Non-contracted fossil/other volume and spark spreads
Wind/Solar/Hydro	<ul style="list-style-type: none"> • Carbon-free generation contracted for less than 5 years and merchant carbon-free generation
Non-Nuclear Capacity	<ul style="list-style-type: none"> • Cleared and bilaterally sold capacity volumes with minimum expected price
Commercial Margin	<ul style="list-style-type: none"> • Average historical/forward 10-year unit margin and forecasted volume • Other non-commodity customer margin • Other commercial margins (~\$475M/yr)

Constellation Modeling Tools for Base Earnings



Note: 2026 earnings guidance based on expected average shares outstanding of 361 million. 2027 assumes average shares outstanding are held flat and is not reflective of capital allocation plans.

(1) Reflected at ownership share; includes Salem and STP

(2) Reflects calendar year price based on weighted average CMC price for 2024/2025, 2025/2026, and 2026/2027 planning years

(3) To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements

(4) Includes NY ZEC which reflects the total of energy, capacity, and ZEC consistent with the rate-setting mechanism

(5) 2026 disclosures include earnings contribution from assets to be divested in 2H 2026

Constellation Additional Modeling Inputs and Information

	2026 ⁽¹⁾	2027
Other Base Modeling Inputs		
Adjusted O&M* (Excl. Performance Incentive Adj.) ⁽²⁾	(\$6,900)	(\$7,025)
TOTI ⁽³⁾	(\$675)	(\$675)
Other, Net	-	-
Depreciation and Amortization	(\$1,825)	(\$2,000)
Base Interest Expense, Net ⁽⁴⁾	(\$700)	
Effective Tax Rate including / excluding PTC ⁽⁵⁾	26% / 26%	25% / 26%
Enhanced Modeling Tools		
Adjusted Gross Margin* (Enhanced Only)	\$2,575 - \$2,775	\$2,150 - \$2,550
Performance Incentive Adjustment (Applied Against Enhanced Earnings) ⁽⁶⁾	(\$75)	(\$50)
Enhanced Interest Expense, Net ⁽⁷⁾	(\$200)	
Additional Information For Enhanced Tools		
Power Margins Above Average	-	-
Percentage of Nuclear Fleet in PTC Zone as of 12/31/2025	0%	0%
Reference Prices as of 12/31/2025		
NIHub ATC (\$/MWh)	\$40.48	\$42.87
PJM – W ATC (\$/MWh)	\$55.36	\$59.27
New York Zone A ATC (\$/MWh)	\$58.93	\$57.84
ERCOT – N ATC Spark Spread (\$/MWh)	\$25.52	\$28.25
ERCOT – N Peak Spark Spread (\$/MWh)	\$31.66	\$33.50

Note: 2026 earnings guidance based on expected average shares outstanding of 361 million. 2027 assumes average shares outstanding are held flat and is not reflective of capital allocation plans.

(1) 2026 disclosures include earnings contribution from assets to be divested in 2H 2026

(2) Adjusted O&M* excludes impact from performance O&M associated with higher enhanced earnings. Total adjusted O&M* is \$6,975 million and \$7,075 million for 2026 and 2027, respectively.

(3) TOTI excludes gross receipts tax

(4) Base Interest expense excludes portion of interest attributable to re-levering following Calpine acquisition and is not reflective of capital allocation. Includes interest income from cash on hand.

(5) Reflects effective tax rate including/ excluding impact of forecasted PTC revenues as of 12/31/2025. To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements.

(6) Reflects additional O&M for compensation expense related to overperformance

(7) Interest attributable to re-levering following Calpine acquisition

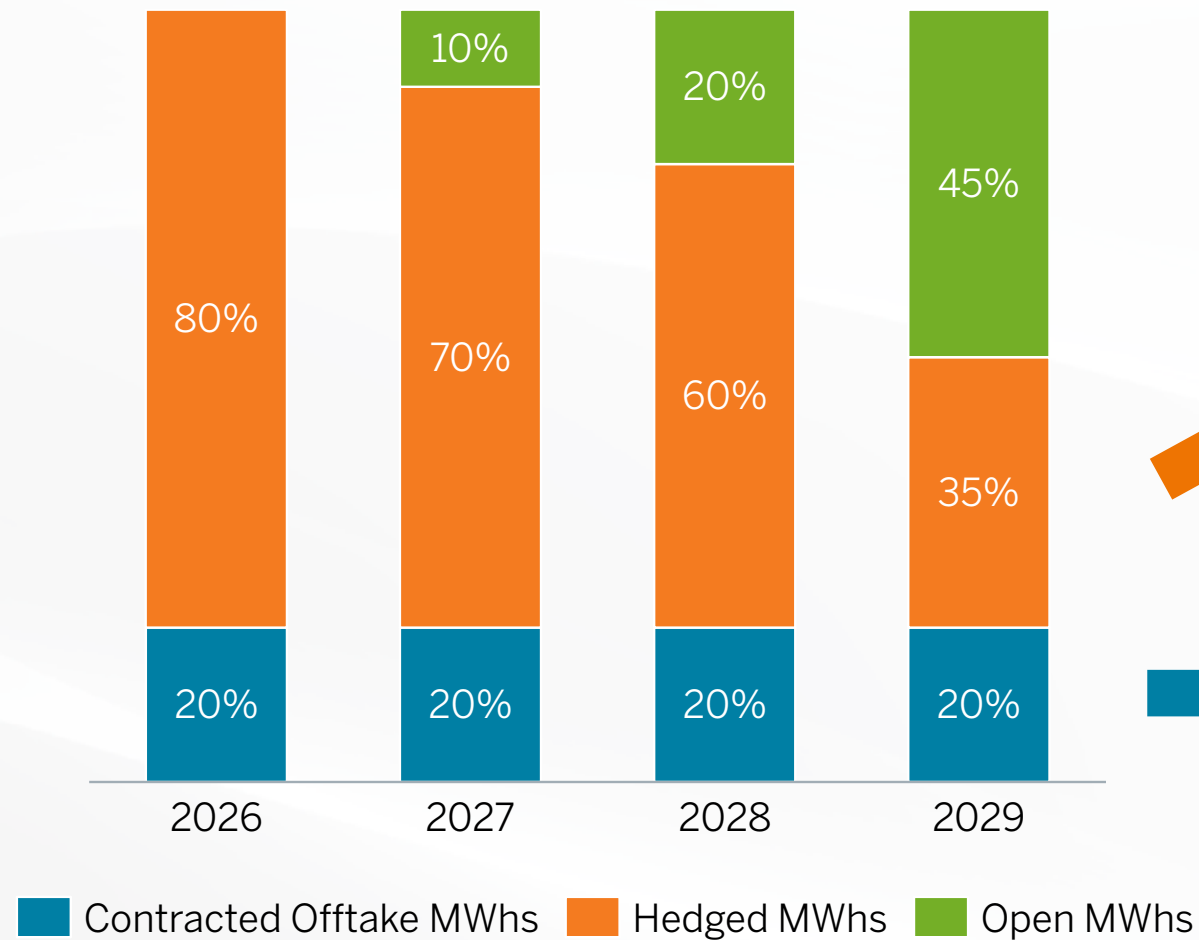
Detailed Modeling Inputs for Base Earnings

	Detailed Base Earnings Modeling Inputs				
	2026	2027	2028	2029	2030
Available Nuclear					
Illinois CMC million MWhs	53	23			
Illinois CMC \$/MWhs ⁽¹⁾	\$34.09	\$34.50			
Remaining Units million MWhs	101	127	148	146	147
Remaining Units - PTC w/2% Inflation \$/MWh	\$44.75	\$45.75	\$48.88	\$49.88	\$49.88
Contracted Clean					
Contracted Clean million MWhs	36	45	53	54	53
Contracted Clean \$/MWhs ⁽²⁾	\$70.00	\$70.00	\$77.00	\$85.00	\$88.00
Total Nuclear Volumes (million MWhs)	179	184	190	188	189
Number of Planned Refueling Outages ⁽³⁾	15	15	13	15	14

(1) Reflects calendar year price based on weighted average CMC prices across planning years
(2) Values include NY ZEC which is total of energy, capacity and ZEC consistent with rate-setting mechanism
(3) Includes Salem and STP

CCGT Fleet Offers Near-Term Downside Protection with Upside Optionality

Near-Term Volatility is Limited by Hedges and Contracted Sales while Maintaining Optionality



Multiple Paths to Sell Output of Our Gas Fleet

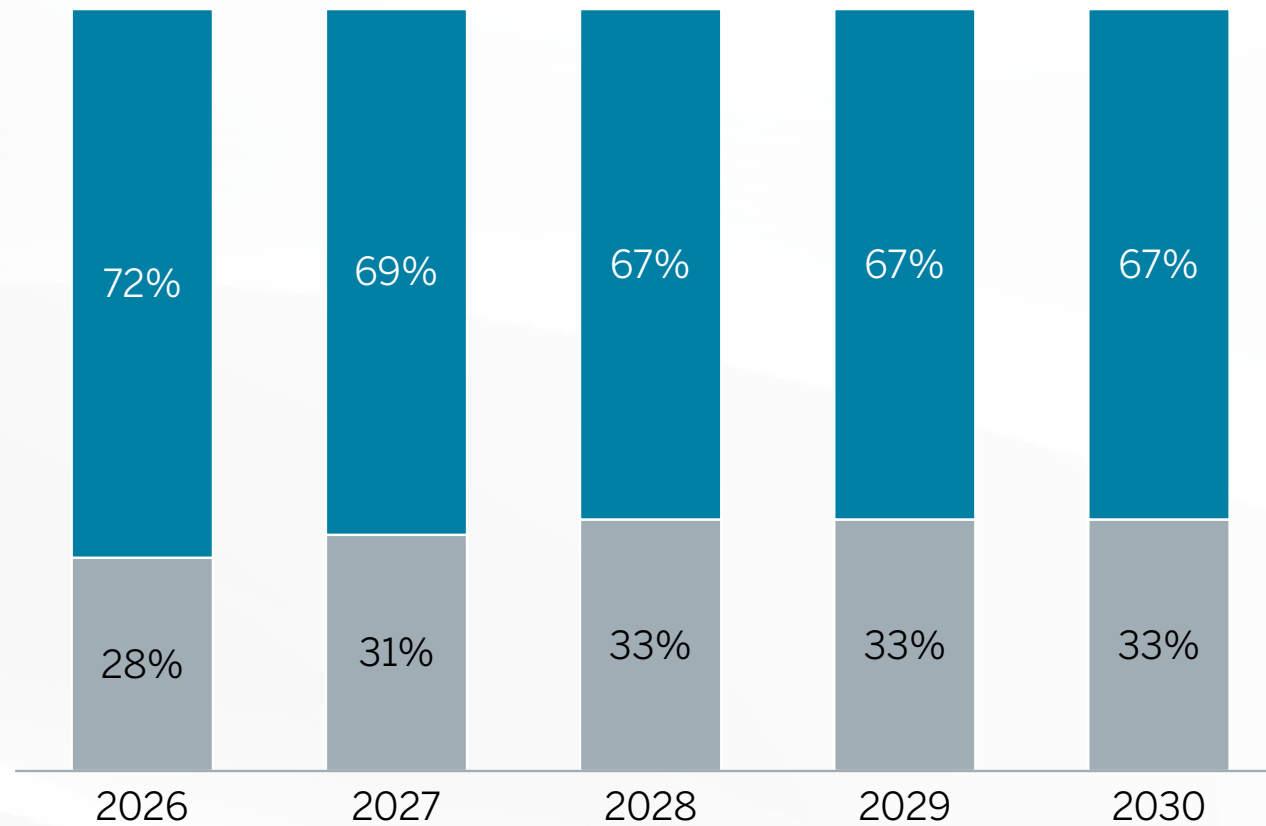
- Block power sales
- Heat rate call options
- Load sales to end customers

- Long-term agreements with customers that provide earnings visibility at premium prices
- Opportunity to capture higher value as contracts renew over time
- Does not include grid access deals

Note: Reflects percentage of total portfolio CCGT MWhs rounded to the nearest 5%

Natural Gas/Other Energy Base Gross Margin Mix of Contracted and Available Volume

Percentage of Natural Gas/Other Energy Base Gross Margin Attributable to Contracts



Available for Long-Term Agreement Contracted

~70% of natural gas/other energy **Base gross margin** is calculated using an average regional spark spread of \$15 - \$20/MWh

~30% of natural gas/other energy **Base gross margin** is calculated using premiums for long-term agreements

CCGT Sensitivities to Market Conditions (Illustrative)

Sensitivities to Power Price and Dispatch Changes by Year

The power price sensitivity is an illustrative scenario where fuel prices stay flat:

Capacity Factor Change ⁽¹⁾	Power Price Change (\$/MWh)	2026 (\$M)	2027 (\$M)
+/- 2%	10	125	200
	5	100	150
	(5)	(75)	(125)
	(10)	(50)	(150)
+/- 1%	10	75	150
	5	50	100
	(5)	(25)	(75)
	(10)	(25)	(125)

Note: Items may not sum due to rounding

(1) Positive capacity factor variances correspond to positive price variances. The converse is true for negative values.

(2) The illustrative spark spread assumed is \$25/MWh

Sensitivity to Commodity Prices

- When MWhs are fully hedged, P&L variance is driven by heat rate changes and associated redispatch against prices:
 - When prices move higher, the units generate greater output and earn a higher spark spread. The original hedged volumes still receive the illustrative spark spread ⁽²⁾.
 - When prices move lower, the units generate less output and earn a lower spark spread. The original hedged volumes still receive the illustrative spark spread ⁽²⁾.
 - Multiple capacity factor scenarios illustrate that price moves and associated redispatch will not be uniform across all regions, and the shape will vary by delivery month
- When not fully hedged, variance is also driven by uncommitted positions

Constellation Cleared/Committed Capacity Detail (1)

Volumes and prices for cleared/committed capacity differ from Base earnings capacity assumptions and are not additive to Base earnings

PJM	2025/2026		2026/2027		2027/2028	
	Volume (MW)	Price (\$/MWd)	Volume (MW)	Price (\$/MWd)	Volume (MW)	Price (\$/MWd)
Nuclear						
ComEd (CMC units) ⁽²⁾	6,200	n/a	6,200	n/a		
Other PJM	9,350	\$270	9,350	\$329	15,525	\$333
Total Nuclear ⁽³⁾	15,550		15,550		15,525	
Fossil/Other ⁽⁴⁾						
BGE	325	\$466	375	\$329	375	\$333
Other PJM ⁽⁵⁾	5,825	\$270	6,225	\$329	2,575	\$333
Total Fossil/Other ⁽⁶⁾	6,150		6,600		2,950	
MISO	Volume (MW)	Price (\$/MWd)				
Total Nuclear	1,100	\$217				
ISO-NE	Volume (MW)	Price (\$/MWd)	Volume (MW)	Price (\$/MWd)	Volume (MW)	Price (\$/MWd)
Fossil/Other						
NEMA/SEMA ⁽⁷⁾	1,075	\$87	1,025	\$85	875	\$118
NH/ME	1,150	\$83	1,250	\$85	1,200	\$118
Total ISO-NE	2,225		2,275		2,075	
CAISO	2026		2027		2028	
Net Qualifying Capacity ⁽⁸⁾	Sold (MW)	% Sold	Sold (MW)	% Sold	Sold (MW)	% Sold
	5,925	95%	5,875	95%	5,275	85%

(1) Volumes are rounded and reflect Constellation's ownership share of partially owned units

(2) Revenues above the CMC value are returned to customers

(3) Capacity revenue for nuclear units are included in the gross receipts calculation for the PTC and therefore should not be incorporated separately into Base earnings calculations

(4) Assets to be divested in 2026 are reflected in planning years 2025/2026 and 2026/2027

(5) Other PJM includes ~400MW committed in bilateral agreement that will be available for future capacity auctions

(6) Base earnings for fossil/other capacity assumes a clearing price of \$200/MWd

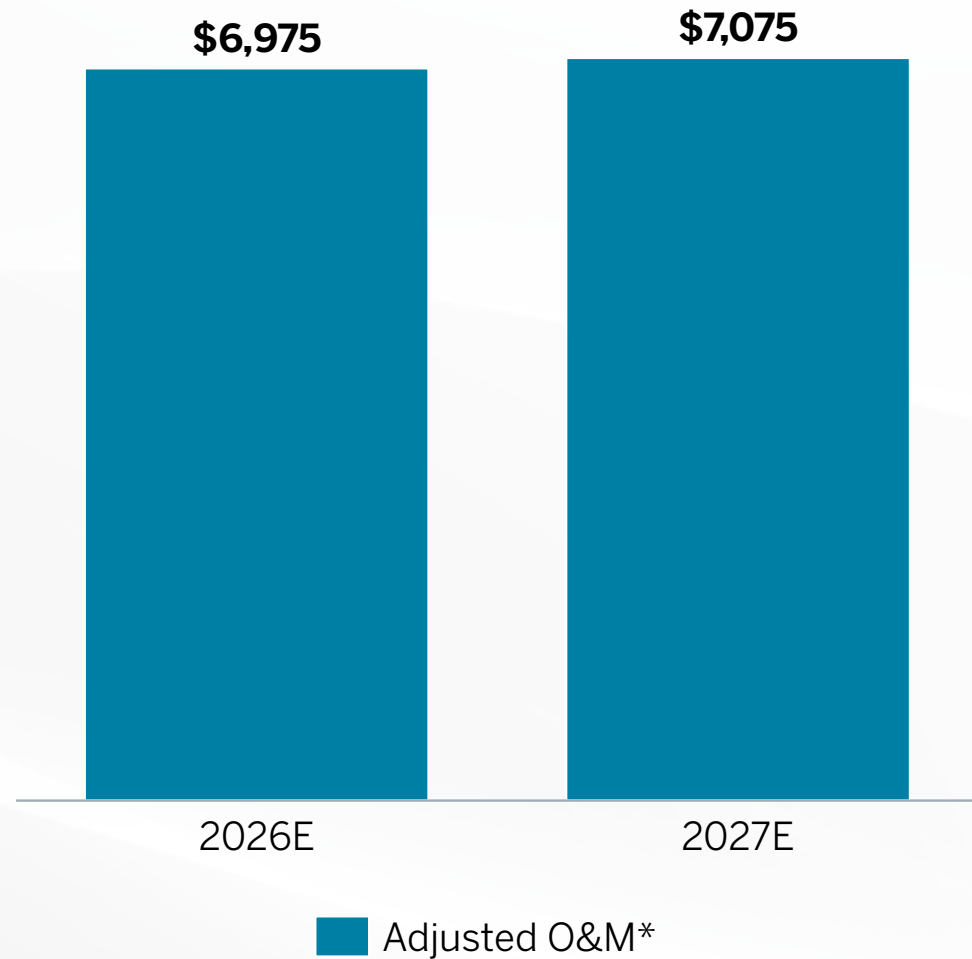
(7) NEMA: Northeastern Massachusetts and Boston; SEMA: Southeastern Massachusetts

(8) Net Qualifying Capacity excludes batteries and storage and includes ~700MW for Geysers that are included in Clean Contracted and therefore should not be incorporated separately into Base earnings calculations

Constellation Adjusted O&M* and Capital Expenditures

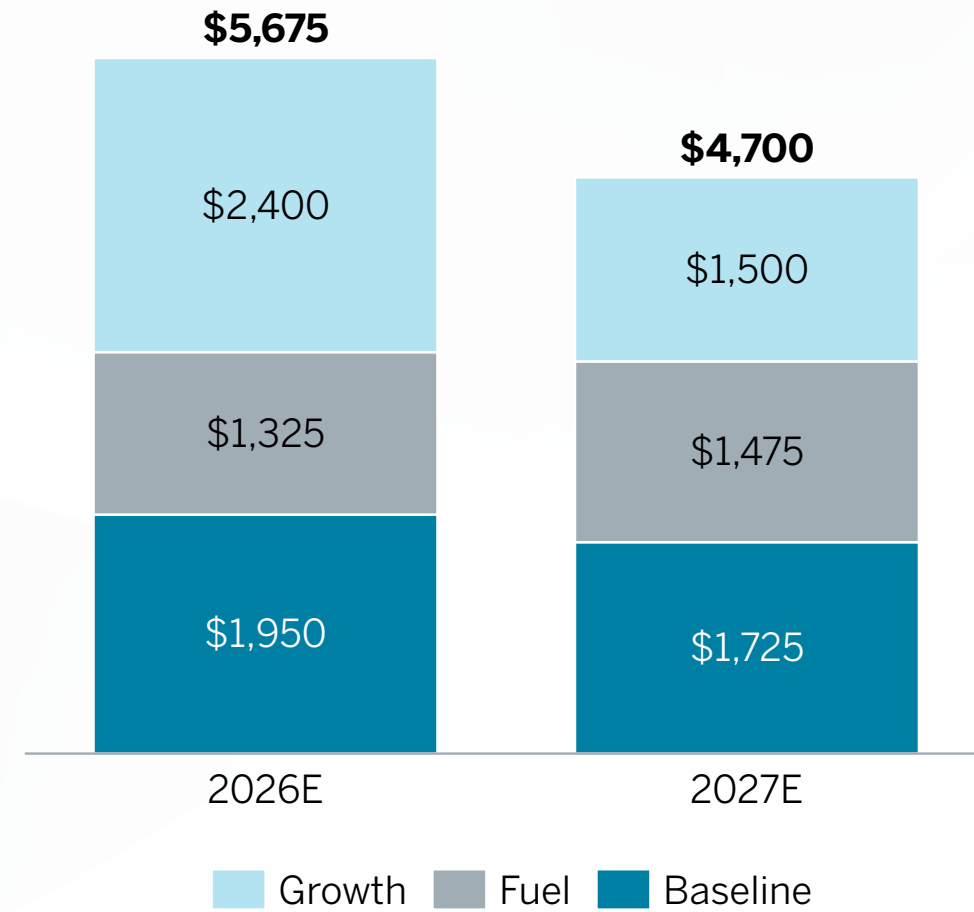
Adjusted O&M* 2026-2027 ⁽¹⁾

(\$M)



Investing for Long-Term Value through CapEx ⁽²⁾

(\$M)



Note: All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

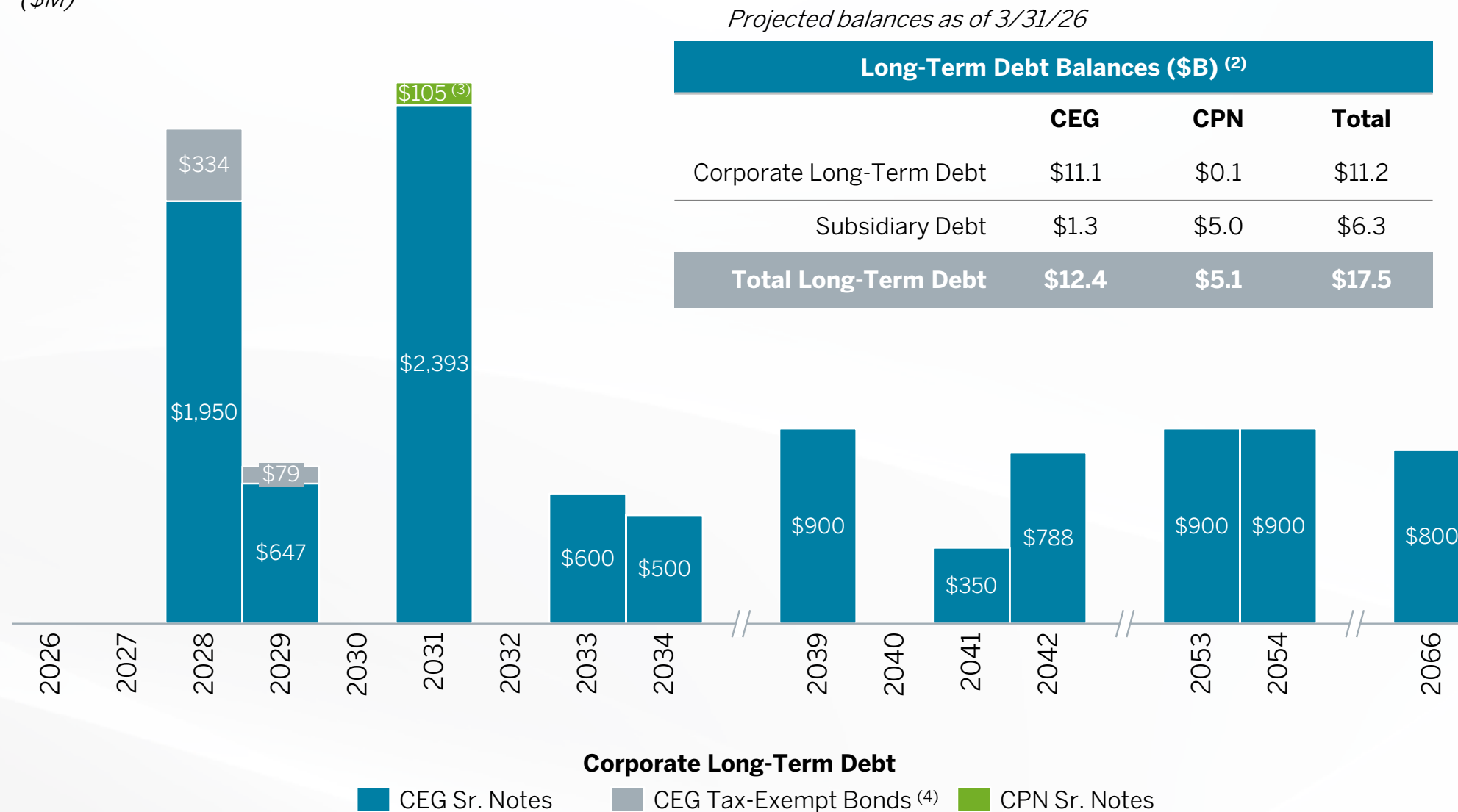
(1) GAAP to Non-GAAP reconciliation for Adjusted O&M* can be found on slide 61

(2) Includes Non-Nuclear cash CapEx at 100% ownership

Long-Term Debt Maturity Profile (1)

Projected balances as of 3/31/26

(\$M)



After addressing ~\$7.5B of Calpine debt since the acquisition close, Constellation's corporate long-term debt will have a **weighted average maturity of ~12.5 years and weighted average cost of 5.25%**

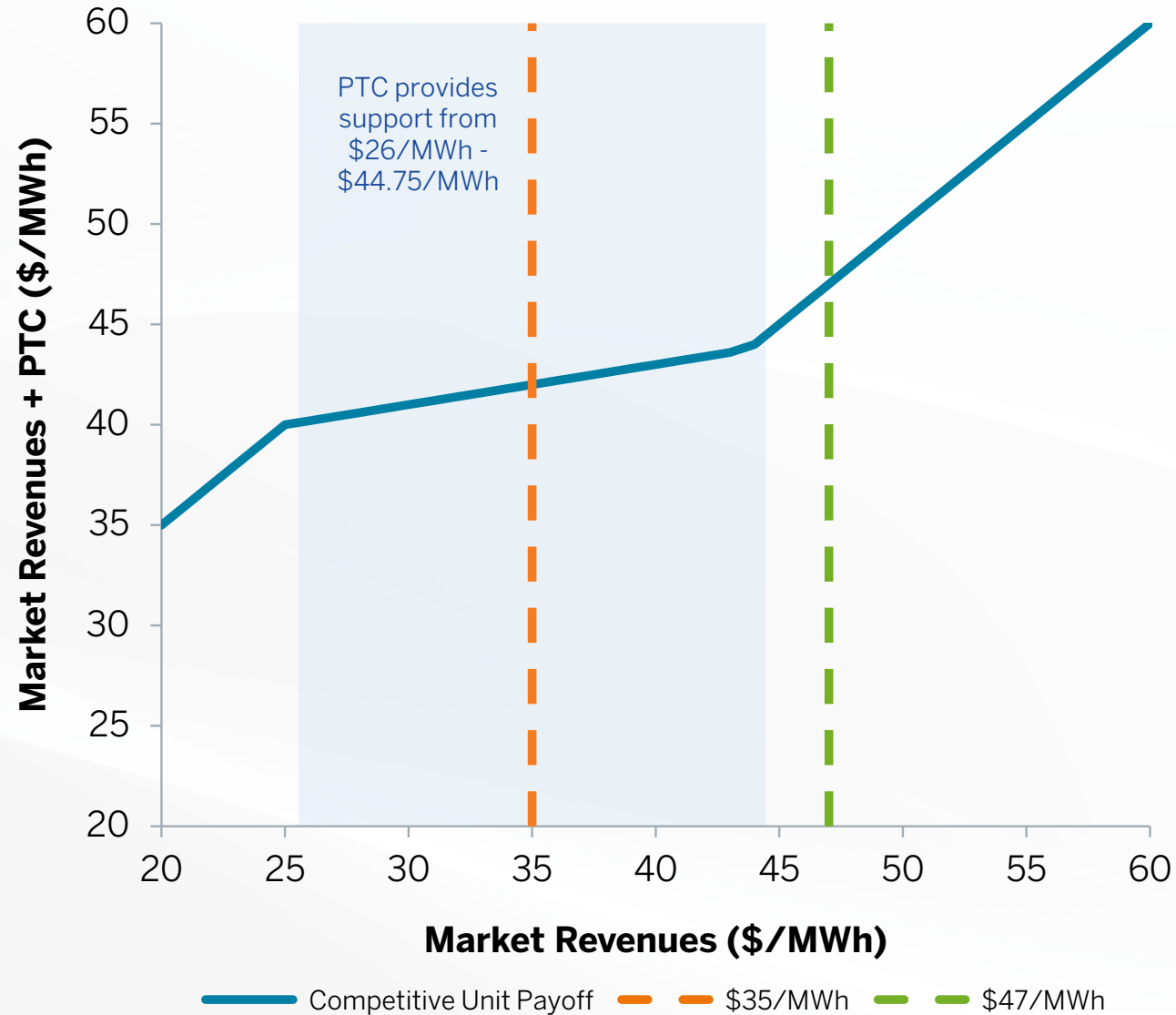
Note: Items may not sum due to rounding

- (1) Maturity profile excludes subsidiary debt, corporate term loans, P-Cap facility, securitized debt, energy efficiency project financing, capital leases, unamortized debt issuance costs and unamortized discount/premium. Balances have been adjusted to exclude ~\$2.7B of Calpine notes retired in February and March 2026
- (2) Long-term debt balances reflect anticipated proforma financials as of 3/31/2026 and have been adjusted to exclude ~\$2.7B of Calpine notes retired in February and March 2026. Balances include instruments reflected in the maturity profile, as well as subsidiary debt and energy efficiency project financings
- (3) Remaining "stub" balance relates to the 3.75% Calpine senior notes following the obligor exchange completed in January and is expected to remain at Calpine given the attractive coupon
- (4) Maturity profile reflects mandatory purchase dates for tax-exempt notes



PTC Provides Support for Nuclear Units When Revenues Fall Below \$44.75/MWh (1)

Illustrative Payoff Dynamics for Non-State-Supported Units in 2026



- The PTC provides support of up to \$15.00/MWh for units when revenues are between \$26.00/MWh and \$44.75/MWh while preserving the ability of the unit to participate in upside from commodity markets
- The green line assumes revenues of \$47.00/MWh. Since it is above the \$44.75/MWh PTC phase out, units would not receive PTC value.
- When revenues fall below the \$44.75/MWh phase out, the PTC will provide revenue support for the units, bringing effective realized revenues back to \$44.75/MWh
- Assuming revenues of \$35.00/MWh, the orange line, we would expect units to receive \$7.80/MWh PTC, bringing the total value the unit would receive to \$42.80/MWh and \$45.40/MWh (2) on a tax adjusted basis

(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied
 (2) Grossed up assuming 25% tax rate

Inflation of Nuclear Production Tax Credit (1)

PTC Overview

- The PTC is in effect through 12/31/32
- In 2025, Constellation qualified for the nuclear PTC up to \$15.00/MWh; the PTC amount is reduced by 80% of gross receipts exceeding \$26.00/MWh, phasing out completely after \$44.75/MWh
- The nuclear PTC can be credited against taxes or monetized through sale to an unrelated taxpayer

PTC Inflation Adjustment

- Starting in 2025, the maximum PTC and gross receipts threshold are subject to an inflation adjustment based on the GDP price deflator for the preceding calendar year:

$$\text{Inflation Adjustment} = \frac{\text{GDP price deflator in preceeding year}}{\text{GDP price deflator in 2023}}$$

- Maximum PTC is rounded to nearest \$2.50/MWh and gross receipts threshold is rounded to nearest \$1.00/MWh

Example Inflation Adjustments (2)

	2.0% Inflation Adjustment (3)			2.5% Inflation Adjustment			3.0% Inflation Adjustment			3.5% Inflation Adjustment			Impact to Base EPS* (4)		
	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	2.5%	3.0%	3.5%
2024	\$ 15.00	\$ 25.00	\$ 43.75	\$ 15.00	\$ 25.00	\$ 43.75	\$ 15.00	\$ 25.00	\$ 43.75	\$ 15.00	\$ 25.00	\$ 43.75	n/a	n/a	n/a
2025	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 26.00	\$ 44.75	n/a	n/a	n/a
2026	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 26.00	\$ 44.75	\$ 15.00	\$ 27.00	\$ 45.75	\$ -	\$ -	\$ 0.20
2027	\$ 15.00	\$ 27.00	\$ 45.75	\$ 15.00	\$ 27.00	\$ 45.75	\$ 17.50	\$ 27.00	\$ 48.88	\$ 17.50	\$ 27.00	\$ 48.88	\$ -	\$ 0.80	\$ 0.80
2028	\$ 17.50	\$ 27.00	\$ 48.88	\$ 17.50	\$ 28.00	\$ 49.88	\$ 17.50	\$ 28.00	\$ 49.88	\$ 17.50	\$ 28.00	\$ 49.88	\$ 0.30	\$ 0.30	\$ 0.30
2029	\$ 17.50	\$ 28.00	\$ 49.88	\$ 17.50	\$ 28.00	\$ 49.88	\$ 17.50	\$ 29.00	\$ 50.88	\$ 17.50	\$ 29.00	\$ 50.88	\$ -	\$ 0.30	\$ 0.30
2030	\$ 17.50	\$ 29.00	\$ 49.88	\$ 17.50	\$ 29.00	\$ 50.88	\$ 17.50	\$ 30.00	\$ 51.88	\$ 17.50	\$ 30.00	\$ 51.88	\$ 0.30	\$ 0.60	\$ 0.60
2031	\$ 17.50	\$ 29.00	\$ 50.88	\$ 17.50	\$ 30.00	\$ 51.88	\$ 17.50	\$ 31.00	\$ 52.88	\$ 20.00	\$ 31.00	\$ 56.00	\$ 0.30	\$ 0.60	\$ 1.55
2032	\$ 17.50	\$ 29.00	\$ 50.88	\$ 17.50	\$ 30.00	\$ 51.88	\$ 20.00	\$ 32.00	\$ 57.00	\$ 20.00	\$ 33.00	\$ 58.00	\$ 0.30	\$ 1.85	\$ 2.15

(1) See H.R. 537 for additional details; all numbers assume that prevailing wage requirements are satisfied
 (2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually
 (3) Reflects published inflation adjustment for 2024 of 2.482%
 (4) Assumes expected average shares outstanding of 361 million and effective tax rate of 26% across all years

New York Zero-Emission Credit (ZEC) Overview and Timelines

ZEC 1.0 Program (Tranches 1-6)		ZEC 2.0 Program (Tranches 7-17)	
Apr '17		Mar '29	Apr '29
		Dec '49	
Program Elements	New York ZEC Program	Year	Combined Market and ZEC Revenue (\$/MWh) ⁽¹⁾
General Description	Under the state's clean energy standard, load serving entities must purchase Zero Emission Credits from NYSERDA who purchases them from the eligible nuclear plants.	2030/31	\$72.01
Eligibility	<p>PSC selects units based on:</p> <ul style="list-style-type: none"> • In service date of January 1, 2015 or earlier • Operating pursuant to an NRC operating license • A demonstrated need for financial assistance beyond 2029 • In compliance with state and federal authorizations 	2032/33	\$75.85
Term	<p>ZEC 1.0 Program: 12 years (six 2-year periods)</p> <p>ZEC 2.0 Program: 20.75 years (one stub period and 10 2-year periods)</p>	2034/35	\$79.94
ZEC Price	<p>Tranche 5: Fixed at \$14.76/MWh</p> <p>Tranche 6: Max Rate \$29.15/MWh</p> <p>Tranches 7-17: Escalating with NYSDEC's 2023 Social Cost of Carbon</p>	2036/37	\$84.31
Price Adjustment(s)	\$39/MWh net Basis Adjustment and Market Price Index	2038/39	\$88.95
		2040/41	\$93.90
		2042/43	\$98.02
		2044/45	\$103.57
		2046/47	\$109.48
		2048/49	\$115.75

Illinois State Programs Overview and Timelines

Program	Timelines	Included Nuclear Sites
Carbon Mitigation Credits (CMC)	June '22 to May '27	Braidwood, Byron and Dresden Clean Energy Centers
Zero-Emission Credits (ZEC)	June '17 to May '27	Clinton and Quad Cities Clean Energy Centers

Program Elements	Illinois CMC Program
Product	<ul style="list-style-type: none"> A CMC represents the environmental benefits of 1 MWh of carbon-free nuclear generation Suppliers are selling environmental attributes only, not energy or capacity Procurement quantity is 54.5 TWh per year (3 plants)
CMC Price	<ul style="list-style-type: none"> Suppliers bid an “all-in” price, not a fixed credit price <ul style="list-style-type: none"> Supplier payment = Bid Price – Energy Index – Capacity Index – Other Subsidies (e.g., PTC) Energy Index = average day-ahead price at selected nuclear plants Capacity Index = ComEd zone capacity price Payment can be positive (to supplier) or negative (to buyer)
Bid Price Cap	<ul style="list-style-type: none"> PY 25/26 - \$33.50/MWh PY 26/27 - \$34.50/MWh

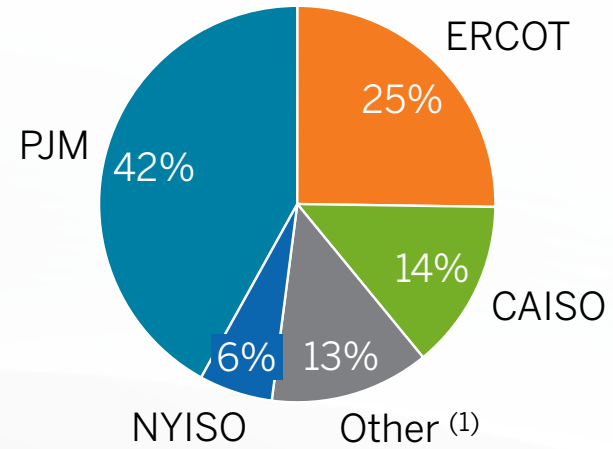
Program Elements	Illinois ZEC Program
Product	<ul style="list-style-type: none"> The Zero Emission Standard, passed in December 2016, requires the Illinois Power Agency (IPA) to procure zero emission credits from zero emission facilities
ZEC Price	<ul style="list-style-type: none"> The IPA calculates the ZEC rate for each planning year based on the Social Cost of Carbon and a market price index relative to a reference price The ZEC rate has been set for planning year 2025/2026 at \$1.17/MWh. The planning year 2026/2027 ZEC rate has not been set.
Budget Cap	<ul style="list-style-type: none"> Total compensation is limited by an annual cap designed to limit the cost of ZECs to each utility’s customers The annual cap is set for planning year 2025/2026 at \$224M. The planning year 2026/2027 cost cap has not been set.

Appendix

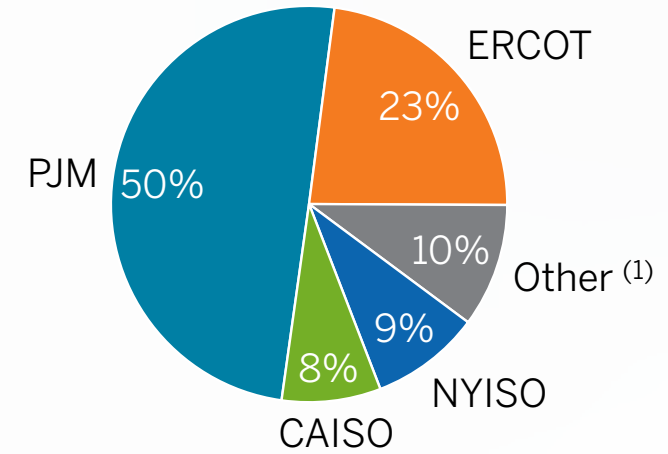
Operations/Commercial Support

Coast-to-Coast Footprint Creates Substantial Market Diversification

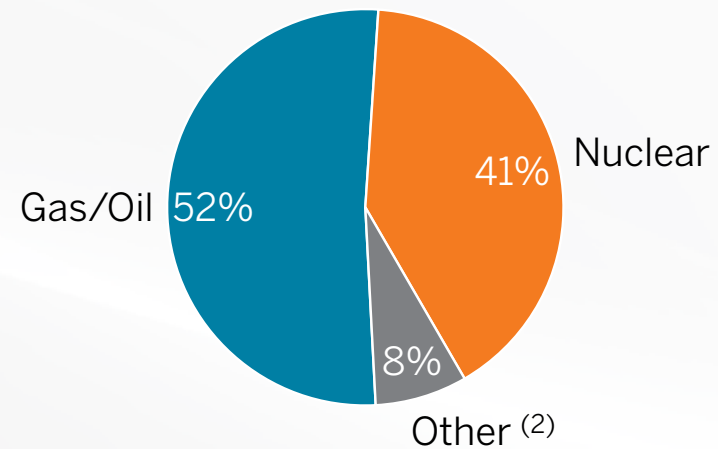
MW Capacity by Location



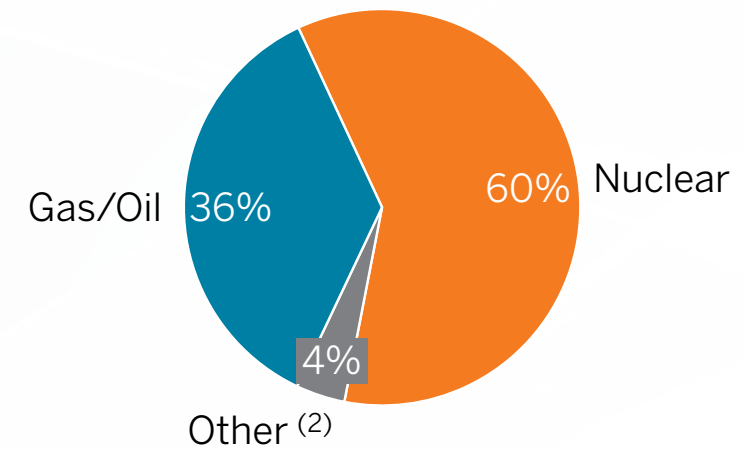
MWh Production by Location (3)



MW Capacity by Fuel Type



MWh Production by Fuel Type (3)



(1) Other may include ISO-NE, IESO, MISO, SPP, AESO, and assets not located in an ISO
 (2) Other fuel types include hydroelectric, geothermal, storage, wind and solar
 (3) Based on 2025 MWhs produced, excluding Calpine assets pending divestiture

Constellation is Well-Positioned on Nuclear Fuel (1)

Diverse Sourcing Mitigates Geopolitical Risk

- We have built a diverse and resilient portfolio predominately anchored by long-term contracts from a diverse set of suppliers
- We continue to manage our risks around our nuclear fuel requirements in accordance with our fuel procurement policy; the size of our inventory holdings and contractual coverage protects against supply disruptions and near-term price volatility while allowing for capital flexibility
- We continue to pursue all available avenues to ensure continuity in our nuclear fuel supply, including working with the Administration, our diverse set of suppliers and other stakeholders to secure the nuclear fuel needed to continue to operate our nuclear fleet long-term

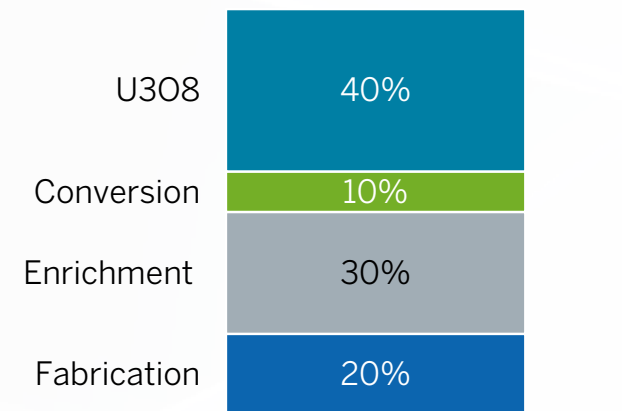
Financial Risk Management

- Structure forward contracts to control price risk
- Establish metrics to measure and forecast cost variability
- Allow flexibility to pursue market opportunities and cost optimization
- Negotiate ceiling prices in market-related contracts and caps on references to inflation indexes
- Amortize fuel cost over the time the fuel is in the core

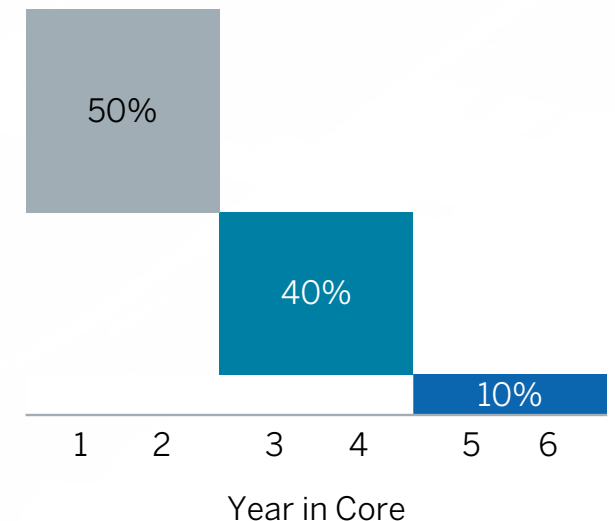
Uranium Purchasing

- We transact predominantly in the term market (bi-lateral contracts) and opportunistically in the spot market
- Financial players are the primary participants in the uranium spot market and there are days when there are no trades in this illiquid market
- Our forward uranium contract prices are below the spot market prices
- We have engaged in multiple long-term supply contracts running well into the 2030s

Cost by Fuel Cycle Component



New Fuel Cost Amortization Schedule

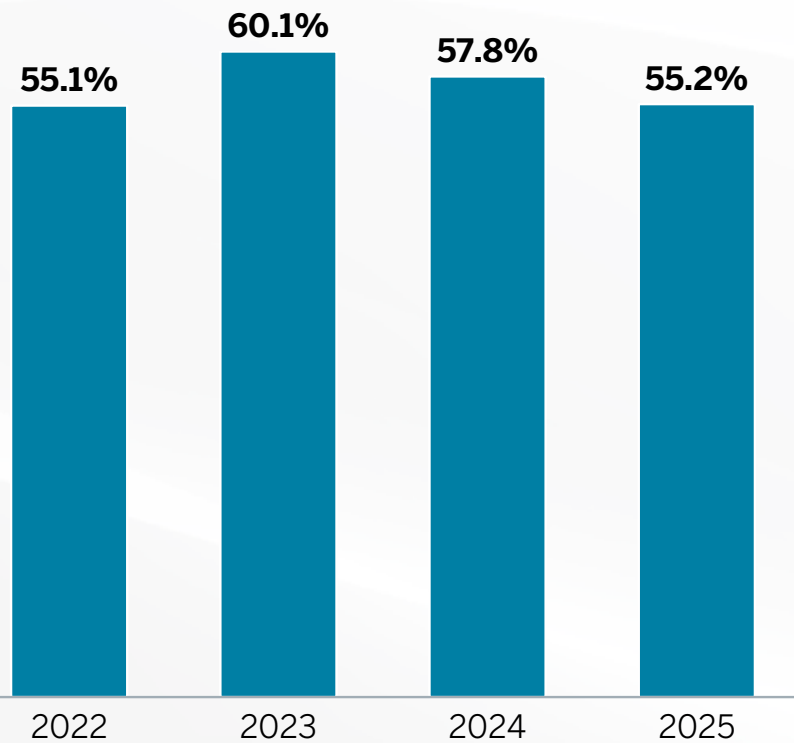


(1) Reference Constellation's 2025 10-K for more information on our nuclear fuel management

Key Operating Metrics for the CCGT and Cogen Fleet (1)

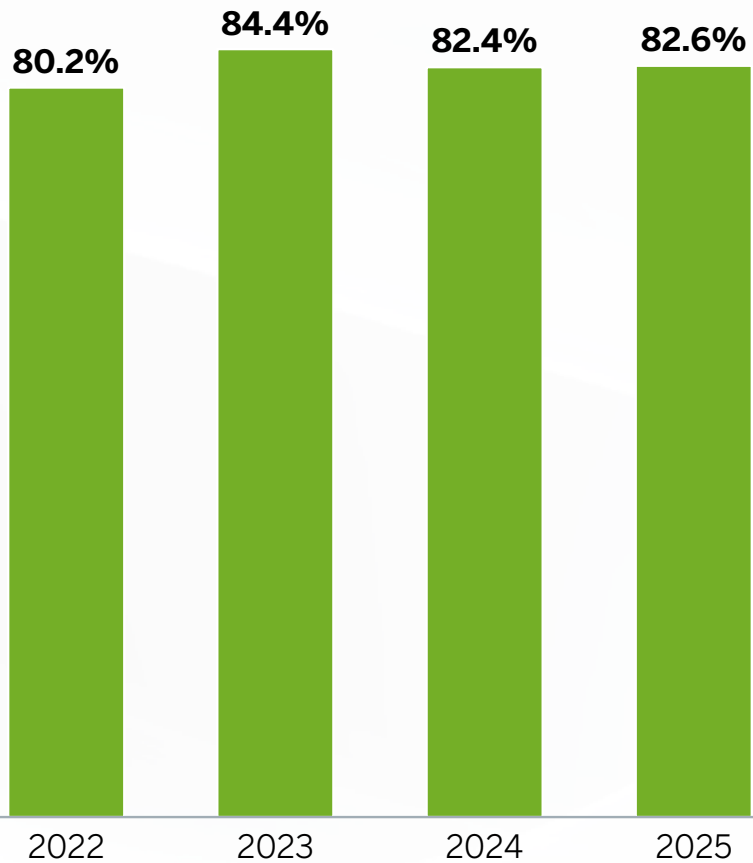
Capacity Factor

Percentage of time units are operating during the year



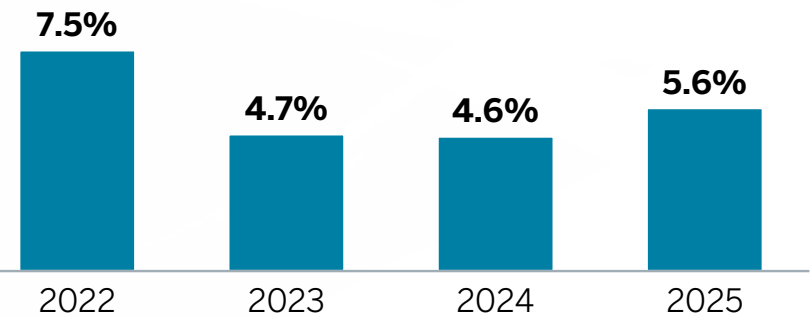
Equivalent Availability Factor (EAF) (2)

Percentage of time that generation could be provided after all types of outages and deratings



Equivalent Forced Outage Factor (EFOF) (2)

Measures the hours generation was unavailable due to forced events



(1) Includes combined Constellation and Calpine fleet, excluding Calpine assets pending divestiture
 (2) Calculation adjusted to exclude events outside management's control

California's Resource Adequacy Market Overview

Program Overview

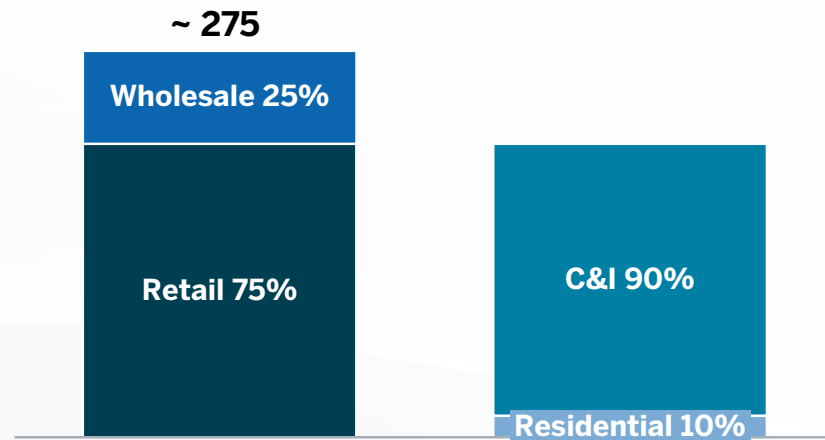
- California's Resource Adequacy (RA) program **establishes forward capacity requirements** that Load Serving Entities (LSEs) fulfill **primarily through bilateral contracts**
- Slice-of-Day framework** (SoD) requires LSEs to **procure capacity in each hour of the day**, based on a forecast of the "worst day" in every month including for storage charging
- There are **three sets of RA requirements**:
 1. System – capacity needed to maintain system reliability
 2. Local – capacity for specific areas to address transmission constraints
 3. Flexible – reflects the need for dispatchable resources
- California's Independent System Operator (CAISO) can use the **Capacity Procurement Mechanism (CPM)** and **Resource-Must Run (RMR)** to procure generation **when LSEs have insufficient capacity**
- California's Public Utilities Commission (CPUC) implements **long-term capacity procurement** through the **Integrated Resource Planning (IRP)** process

California's RA Market vs PJM's Capacity Market

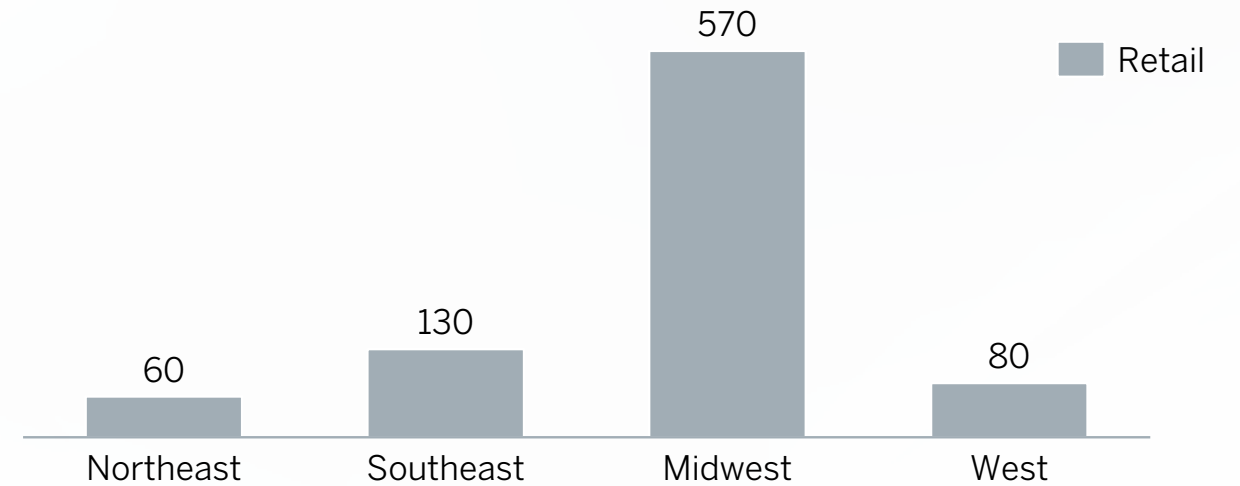
	California	PJM
Program Design/ Implementation	CPUC/CAISO	PJM
Procurement and Price Formation	Bilateral contracts (no centralized clearing house)	Centralized auctions (clearing-price)
Capacity Timeframe	Monthly/SoD on a 0-3 year forward basis	Annually on a 3-year forward basis
Product	System, local and flexible	Single product
Capacity Counting	Exceedance for solar/wind and ICAP for remaining assets	Effective Load Carrying Capacity (ELCC)
Performance Risk	LSEs have high financial risk when failing to meet requirements	Generators have high financial risk and opportunity based on performance

Key Commercial Metrics

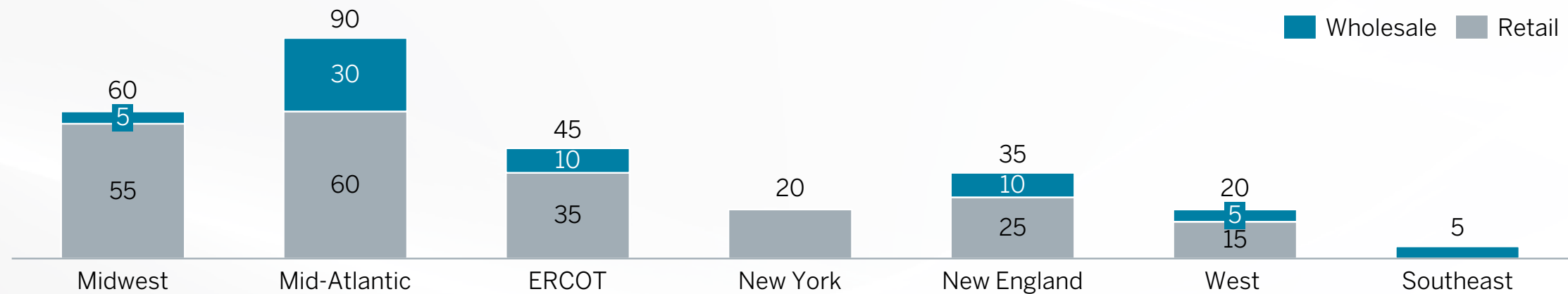
**C&I Remains a Focus for the Commercial Portfolio
(million MWhs) ⁽¹⁾**



835+ BCF of Combined Natural Gas Load Served in 2025 ⁽²⁾



~275 Million MWhs of Combined Electric Load Served in 2025 ⁽¹⁾



Note: Items may not sum due to rounding

(1) Includes all retail and wholesale-related electric load served in 2025 by Constellation and Calpine

(2) Includes all retail-related natural gas load served in 2025 by Constellation and Calpine

Appendix Fleet Overview

Nuclear Fleet Overview

Plant Location	ISO	Type/Containment	License Renewal Status	License Expiration ⁽¹⁾	Capacity (MW) ⁽²⁾	Policy Support (Term)	Ownership	2-Year Capacity Factor ⁽³⁾
Braidwood, IL (Units 1 and 2)	PJM	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2046 Unit 2: 2047	2,386	CMC Jun '22 – May '27	Constellation: 100%	Unit 1: 92.8% Unit 2: 96.6%
Byron, IL (Units 1 and 2)	PJM	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2044 Unit 2: 2046	2,350	CMC Jun '22 – May '27	Constellation: 100%	Unit 1: 96.0% Unit 2: 97.0%
Calvert Cliffs, MD (Units 1 and 2)	PJM	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2034 Unit 2: 2036	1,789	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Unit 1: 93.8% Unit 2: 92.5%
Clinton, IL (Unit 1)	PJM	Boiling Water Reactor Concrete/Steel Lined/Mark III	Renewed	Unit 1: 2047	1,092	ZEC Jun '17 – May '27	Constellation: 100%	Unit 1: 93.5%
Dresden, IL (Units 2 and 3)	PJM	Boiling Water Reactor Steel Vessel/Mark I	Subsequently Renewed	Unit 2: 2049 Unit 3: 2051	1,845	CMC Jun '22 – May '27	Constellation: 100%	Unit 2: 94.7% Unit 3: 93.5%
Fitzpatrick, NY (Unit 1)	NYISO	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2034	842	ZEC Apr '17 – Dec '49	Constellation: 100%	Unit 1: 96.1%
LaSalle, IL (Units 1 and 2)	PJM	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2042 Unit 2: 2043	2,320	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Unit 1: 94.0% Unit 2: 94.6%
Limerick, PA (Units 1 and 2)	PJM	Boiling Water Reactor Concrete/Steel Lined/Mark II	Renewed	Unit 1: 2044 Unit 2: 2049	2,315	Federal PTC Jan '24 – Dec '32	Constellation: 100%	Unit 1: 95.4% Unit 2: 95.7%
Nine Mile Point, NY (Units 1 and 2)	NYISO	Boiling Water Reactor Steel Vessel /Mark I Concrete/Steel Vessel/Mark II	Renewed ⁽⁴⁾	Unit 1: 2029 Unit 2: 2046	1,675	ZEC Apr '17 – Dec '49	Unit 1: Constellation 100% Unit 2: Constellation: 82%, LIPA 18%	Unit 1: 93.0% Unit 2: 94.5%

(1) Operating license renewal process takes approximately 3 to 4 years from commencement until completion of NRC review

(2) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2025 per Annual Form 10-K

(3) 2-Year capacity factor based on 2024-2025

(4) Constellation has notified the Nuclear Regulatory Commission (NRC) of intent to seek a subsequent license renewal at Ginna and Nine Mile Point 1

Nuclear Fleet Overview (continued)

Plant Location	ISO	Type/Containment	License Renewal Status	License Expiration ⁽¹⁾	Capacity (MW) ⁽²⁾	Policy Support (Term)	Ownership	2-Year Capacity Factor ⁽³⁾
Peach Bottom, PA (Units 2 and 3)	PJM	Boiling Water Reactor Steel Vessel/Mark I	Subsequently Renewed	Unit 2: 2053 Unit 3: 2054	1,324	Federal PTC Jan '24 – Dec '32	Constellation: 50% PSEG: 50%	Unit 2: 93.9% Unit 3: 94.6%
Quad Cities, IL (Units 1 and 2)	PJM	Boiling Water Reactor Steel Vessel/Mark I	Renewed	Unit 1: 2032 Unit 2: 2032	1,403	ZEC Jun '17 – May '27	Constellation: 75% Mid-American Holdings: 25%	Unit 1: 93.3% Unit 2: 94.0%
R.E. Ginna, NY (Unit 1)	NYISO	Pressurized Water Reactor Concrete/Steel Lined	Renewed ⁽⁴⁾	Unit 1: 2029	576	ZEC Apr '17 – Dec '49	Constellation: 100%	Unit 1: 97.3%
Salem, NJ (Units 1 and 2)	PJM	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2036 Unit 2: 2040	988	Federal PTC Jan '24 – Dec '32	Constellation: 42.59% PSEG: 57.41%	Unit 1: 91.9% Unit 2: 91.2%
South Texas Project Bay City, TX (Units 1 and 2)	ERCOT	Pressurized Water Reactor Concrete/Steel Lined	Renewed	Unit 1: 2047 Unit 2: 2048	1,164	Federal PTC Jan '24 – Dec '32	Constellation: 44% ⁽⁵⁾ CPS Energy: 40% Austin Energy: 16%	Unit 1: 90.0% Unit 2: 85.9%
Total Nuclear					22,069			

(1) Operating license renewal process takes approximately 3 to 4 years from commencement until completion of NRC review

(2) Net generation capacity is stated at estimated proportionate ownership share as of December 31, 2025 per Annual Form 10-K

(3) 2-Year capacity factor based on 2024-2025

(4) Constellation has notified the Nuclear Regulatory Commission (NRC) of intent to seek a subsequent license renewal at Ginna and Nine Mile Point 1

(5) Within the 44% undivided ownership interest in STP, 2% interest was recorded as held for sale as of December 31, 2025

Renewables Fleet (Wind)

Asset Name	ISO ⁽¹⁾	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(2,3)	Ownership Interest (%) ⁽⁴⁾
Beebe	MISO	Gratiot Co., MI	34	Wind	Intermittent	42	51
Beebe 1B	MISO	Gratiot Co., MI	21	Wind	Intermittent	26	51
Bluegrass Ridge	N/A	King City, MO	26	Wind	Intermittent	29	51
Bluestem	SPP	Beaver County, OK	60	Wind	Intermittent	101	51
Cassia	N/A	Buhl, ID	13	Wind	Intermittent	14	51
Conception	N/A	Barnard, MO	23	Wind	Intermittent	26	51
Cow Branch	N/A	Rock Port, MO	23	Wind	Intermittent	26	51
Criterion	PJM	Oakland, MD	28	Wind	Intermittent	36	51
Echo 1	N/A	Echo, OR	21	Wind	Intermittent	17	50.49
Echo 2	N/A	Echo, OR	9	Wind	Intermittent	9	51
Fair Wind	PJM	Garrett County, MD	12	Wind	Intermittent	30	
Fourmile Ridge	PJM	Garrett County, MD	16	Wind	Intermittent	20	51
Greensburg	SPP	Greensburg, KS	10	Wind	Intermittent	6	51
Harvest	MISO	Huron Co., MI	31	Wind	Intermittent	26	51
Harvest 2	MISO	Huron Co., MI	33	Wind	Intermittent	30	51
High Mesa	N/A	Elmore Co., ID	19	Wind	Intermittent	20	51
Loess Hills	N/A	Rock Port, MO	4	Wind	Intermittent	5	
Michigan Wind 1	MISO	Huron Co., MI	46	Wind	Intermittent	35	51
Michigan Wind 2	MISO	Sanilac Co., MI	50	Wind	Intermittent	46	51
Mountain Home	N/A	Glenns Ferry, ID	20	Wind	Intermittent	21	51
Sendero	ERCOT	Jim Hogg and Zapata County, TX	39	Wind	Intermittent	40	51
Shooting Star	SPP	Kiowa County, KS	65	Wind	Intermittent	53	51
Threemile Canyon	N/A	Boardman, OR	6	Wind	Intermittent	5	51
Tuana Springs	N/A	Hagerman, ID	8	Wind	Intermittent	9	51
Whitetail	ERCOT	Webb County, TX	57	Wind	Intermittent	47	51
Wildcat	SPP	Lovington, NM	13	Wind	Intermittent	14	51
Total Wind						733	

(1) Assets noted with an ISO of N/A are in locations without an ISO

(2) Net generation capacity for Constellation assets held as of December 31, 2025, is stated at estimated proportionate ownership share per Annual Form 10-K

(3) Includes assets acquired from Calpine on January 7, 2026, with net generation capacity stated at Calpine's estimated proportionate ownership share as of December 31, 2025, except those that are pending divestiture as part of the regulatory requirements of the merger

(4) 100% ownership, unless otherwise indicated

Renewables Fleet (Hydro/Geothermal)

Asset Name	ISO	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(1,2)	Ownership Interest (%) ⁽³⁾
Conowingo	PJM	Darlington, MD	11	Hydroelectric	Base-load	539 ⁽⁴⁾	
Muddy Run	PJM	Drumore, PA	8	Hydroelectric	Intermediate	1,058	
Total Hydro						1,597	
Aidlin	CAISO	Sonoma County, CA	2	Geothermal	Base-load	18	
Big Geysers	CAISO	Lake County, CA	1	Geothermal	Base-load	61	
Calistoga	CAISO	Lake County, CA	2	Geothermal	Base-load	69	
Cobb Creek	CAISO	Sonoma County, CA	1	Geothermal	Base-load	51	
Eagle Rock	CAISO	Sonoma County, CA	1	Geothermal	Base-load	71	
Grant	CAISO	Sonoma County, CA	1	Geothermal	Base-load	41	
Lake View	CAISO	Sonoma County, CA	1	Geothermal	Base-load	56	
McCabe #5 & #6	CAISO	Sonoma County, CA	2	Geothermal	Base-load	85	
Quicksilver	CAISO	Lake County, CA	1	Geothermal	Base-load	53	
Ridge Line #7 & #8	CAISO	Sonoma County, CA	2	Geothermal	Base-load	77	
Socrates	CAISO	Sonoma County, CA	1	Geothermal	Base-load	50	
Sonoma	CAISO	Sonoma County, CA	1	Geothermal	Base-load	53	
Sulphur Springs	CAISO	Sonoma County, CA	1	Geothermal	Base-load	47	
Total Geothermal						732	

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(3) 100% ownership, unless otherwise indicated

(4) Stated at effective nameplate capacity

Renewables Fleet (Solar/Storage)

Asset Name	ISO ⁽¹⁾	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(2,3)	Ownership Interest (%) ⁽⁴⁾
Antelope Valley	CAISO	Lancaster, CA	1	Solar	Intermittent	242	
Denver Airport Solar	N/A	Denver, CO	1	Solar	Intermittent	2	51
Sacramento PV Energy	CAISO	Sacramento, CA	4	Solar	Intermittent	15	51
Solar Horizons	PJM	Emmitsburg, MD	1	Solar	Intermittent	8	51
Solar New Jersey 3	PJM	Middle Township, NJ	4	Solar	Intermittent	1	51
Vineland Solar	PJM	Vineland, NJ	1	Solar	Intermittent	4	
Total Solar						272	
Bear Canyon	CAISO	Sonoma County, CA	1	Battery Storage	Peaking	13	
Clinton Battery Storage	PJM	Blanchester, OH	1	Battery Storage	Peaking	5	
Nova Project I-V	CAISO	Menifee, CA	5	Energy Storage	Peaking	680	
Santa Ana	CAISO	Santa Ana, CA	3	Battery Storage	Peaking	80	
West Ford Flat	CAISO	Sonoma County, CA	1	Battery Storage	Peaking	25	
Total Storage						803	
Total Renewables						4,137	

(1) Assets noted with an ISO of N/A are in locations without an ISO

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(4) 100% ownership, unless otherwise indicated

Natural Gas/Oil Fleet

Asset Name	ISO	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(1,2)	Ownership Interest (%) ⁽³⁾
Agnews	CAISO	San Jose, CA	2	Gas	Intermediate	28	
Baytown	ERCOT	Baytown, TX	4	Gas	Intermediate	896	
Bayview	PJM	Cape Charles, VA	6	Oil	Peaking	12	
Bethpage	NYISO	Bethpage, NY	3	Gas	Intermediate	56	
Bethpage 3	NYISO	Levittown, NY	2	Gas	Intermediate	80	
Bethpage Peaker	NYISO	Bethpage, NY	1	Gas	Peaking	48	
Channel	ERCOT	Houston, TX	4	Gas	Intermediate	845	
Chester	PJM	Chester, PA	3	Oil	Peaking	39	
Christiana	PJM	Wilmington, DE	2	Oil	Peaking	53	
Colorado Bend II	ERCOT	Wharton, TX	3	Gas	Intermediate	1,143	
Corpus Christi	ERCOT	Corpus Christi, TX	3	Gas	Intermediate	520	
Creed	CAISO	Suisun City, CA	1	Gas	Peaking	47	
Crisfield	PJM	Crisfield, MD	1	Oil	Peaking	10	
Croydon	PJM	West Bristol, PA	8	Oil	Peaking	391	
Cumberland	PJM	Milleville, NJ	2	Gas	Peaking	191	
Deer Park	ERCOT	Deer Park, TX	6	Gas	Intermediate	1,217	
Delaware	PJM	Philadelphia, PA	4	Oil	Peaking	56	
Delaware City	PJM	New Castle, DE	1	Gas	Peaking	23	
Delta	CAISO	Pittsburg, CA	4	Gas	Intermediate	882	
Eddystone	PJM	Eddystone, PA	4	Oil	Peaking	60	
Eddystone 3, 4	PJM	Eddystone, PA	2	Oil/Gas	Peaking	760	
Falls	PJM	Morrisville, PA	3	Oil	Peaking	51	
Feather River	CAISO	Yuba City, CA	1	Gas	Peaking	47	
Fore River	ISO-NE	Weymouth, MA	3	Oil/Gas	Intermediate	731	
Framingham	ISO-NE	Framingham, MA	3	Oil	Peaking	31	
Freestone	ERCOT	Fairfield, TX	6	Gas	Intermediate	776	75
Gilroy	CAISO	Gilroy, CA	3	Gas	Peaking	141	

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(3) 100% ownership, unless otherwise indicated

Natural Gas/Oil Fleet (continued)

Asset Name	ISO ⁽¹⁾	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(2,3)	Ownership Interest (%) ⁽⁴⁾
Gilroy Cogeneration	CAISO	Gilroy, CA	2	Gas	Intermediate	130	
Goose Haven	CAISO	Suisun City, CA	1	Gas	Peaking	47	
Grand Prairie	AESO	Alberta, Canada	1	Gas	Peaking	105	
Granite Ridge	ISO-NE	Londonderry, NH	3	Gas	Intermediate	695	
Greenfield	IESO	Ontario, Canada	4	Gas	Intermediate	1,088	
Guadalupe	ERCOT	New Braunfels, TX	6	Gas	Intermediate	1,040	
Handley 3	ERCOT	Fort Worth, TX	1	Gas	Intermediate	375	
Handley 4, 5	ERCOT	Fort Worth, TX	2	Gas	Peaking	870	
Handsome Lake	PJM	Kennerdell, PA	5	Gas	Peaking	268	
Hermiston	N/A	Hermiston, OR	3	Gas	Intermediate	635	
Hidalgo	ERCOT	Edinburg, TX	3	Gas	Intermediate	395	79
Hillabee	N/A	Alexander City, AL	3	Gas	Intermediate	753	
King City Cogeneration	CAISO	King City, CA	2	Gas	Intermediate	120	
King City Peaking	CAISO	King City, CA	1	Gas	Peaking	44	
Lambie	CAISO	Suisun City, CA	1	Gas	Peaking	47	
Los Esteros	CAISO	San Jose, CA	5	Gas	Intermediate	309	
Los Medanos	CAISO	Pittsburg, CA	3	Gas	Intermediate	572	
Magic Valley	ERCOT	Edinburg, TX	3	Gas	Intermediate	712	
Metcalf	CAISO	Coyote, CA	3	Gas	Intermediate	625	
Morgan	N/A	Decatur, AL	4	Gas	Intermediate	807	
Moser	PJM	Lower Pottsgrove Twp., PA	3	Oil	Peaking	51	
Otay Mesa	CAISO	San Diego, CA	3	Gas	Intermediate	608	
Pasadena	ERCOT	Pasadena, TX	5	Gas	Intermediate	781	
Pastoria	CAISO	Arvin, CA	5	Gas	Intermediate	759	
Perryman	PJM	Aberdeen, MD	5	Oil/Gas	Peaking	404	

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Natural Gas/Oil Fleet (continued)

Asset Name	ISO ⁽¹⁾	Location	No. of Units	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity (MW) ^(2,3)	Ownership Interest (%) ⁽⁴⁾
Philadelphia Road	PJM	Baltimore, MD	4	Oil	Peaking	60	
Pine Bluff	MISO	Pine Bluff, AR	2	Gas	Intermediate	215	
Quail Run	ERCOT	Odessa, TX	6	Gas	Intermediate	550	
Richmond	PJM	Philadelphia, PA	2	Oil	Peaking	98	
Riverview	CAISO	Antioch, CA	1	Gas	Peaking	47	
Russell City	CAISO	Hayward, CA	3	Gas	Intermediate	619	
Schuylkill	PJM	Philadelphia, PA	2	Oil	Peaking	30	
Sherman Avenue	PJM	Vineland, NJ	1	Gas	Peaking	92	
South Point	N/A	Mohave Valley, AZ	3	Gas	Intermediate	555	
Southwark	PJM	Philadelphia, PA	4	Oil	Peaking	52	
Stony Brook	NYISO	Stony Brook, NY	1	Gas	Intermediate	47	
Sutter	CAISO	Yuba City, CA	3	Gas	Intermediate	578	
Tasley	PJM	Accomac, VA	1	Oil	Peaking	33	
Texas City	ERCOT	Texas City, TX	4	Gas	Intermediate	453	
Thad Hill	ERCOT	Clifton, TX	5	Gas	Intermediate	792	
West	PJM	Wilmington, DE	1	Gas	Peaking	20	
West Medway	ISO-NE	West Medway, MA	3	Oil	Peaking	123	
West Medway II	ISO-NE	West Medway, MA	2	Oil/Gas	Peaking	189	
Westbrook	ISO-NE	Westbrook, ME	3	Gas	Intermediate	552	
Wolf Hollow II	ERCOT	Granbury, TX	3	Gas	Intermediate	1,103	
Wolfskill	CAISO	Fairfield, CA	1	Gas	Peaking	48	
Wyman 4	ISO-NE	Yarmouth, ME	1	Oil	Intermediate	34	5.9
Yuba City	CAISO	Yuba City, CA	1	Gas	Peaking	47	
Zion	PJM	Zion, IL	3	Gas	Peaking	503	
Total Natural Gas/Oil/Other						28,214	

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Appendix Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations for Credit Metrics (1)

$$\text{S\&P FFO/Debt}^{(2)} = \frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}}$$

S&P FFO Calculation (2)

GAAP Operating Income
 + Depreciation & Amortization
 = EBITDA
 - Interest
 +/- Cash Taxes
 + Nuclear Fuel Amortization
 +/- Mark-to-Market Adjustments (Economic Hedges)
 +/- Other S&P Adjustments
 = **FFO (a)**

S&P Adjusted Debt Calculation (2)

Long-Term Debt
 + Short-Term Debt
 + Purchase Power Agreement and Operating Lease Imputed Debt
 + Pension/OPEB Imputed Debt (after-tax)
 + Off-Balance Sheet AR Securitization Imputed Debt
 - Off-Credit Treatment of Non-Recourse Debt
 - Cash on Balance Sheet
 +/- Other S&P Adjustments
 = **Adjusted Debt (b)**

$$\text{Moody's FFO/Debt}^{(3)} =$$

Moody's FFO Calculation (3)

Cash Flow From Operations
 +/- Working Capital Adjustment
 - Nuclear Fuel Amortization
 +/- Other Moody's FFO Adjustments
 = **FFO (c)**

Moody's Adjusted Debt Calculation (3)

Long-Term Debt
 + Short-Term Debt
 + Underfunded Pension (pre-tax)
 + Operating Lease Imputed Debt
 + Off-Balance Sheet AR Securitization Imputed Debt
 - Cash on Balance Sheet
 +/- Other Moody's Debt Adjustments
 = **Adjusted Debt (d)**

$$\frac{\text{FFO (c)}}{\text{Adjusted Debt (d)}}$$

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be available; therefore, management is unable to reconcile these measures

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

GAAP to Non-GAAP Reconciliation

Adjusted O&M* Reconciliation (\$M)	2026	2027
GAAP O&M	\$7,925	\$7,775
Decommissioning-Related Activities ⁽¹⁾	(\$250)	(\$275)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses ⁽²⁾	(\$250)	(\$300)
Acquisition-Related Costs ⁽³⁾	(\$400)	(\$125)
CCEC Settlement	(\$50)	-
Adjusted O&M*	\$6,975	\$7,075

Note: Items may not sum due to rounding. All amounts rounded to the nearest \$25M.

(1) Reflects all gains and losses associated with ARO accretion, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units

(2) Reflects the direct cost of sales of certain businesses, which are included in gross margin

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

Contact Information

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