

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**May 11, 2026**

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-41137	<b>CONSTELLATION ENERGY CORPORATION</b> (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231-3380 (833) 883-0162	87-1210716
333-85496	<b>CONSTELLATION ENERGY GENERATION, LLC</b> (a Pennsylvania limited liability company) 200 Energy Way Kennett Square, Pennsylvania 19348-2473 (833) 883-0162	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>CONSTELLATION ENERGY CORPORATION:</b> Common Stock, without par value	CEG	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 2 - Financial Information**  
**Item 2.02. Results of Operations and Financial Condition**  
**Section 7 - Regulation FD**  
**Item 7.01. Regulation FD Disclosure**

On May 11, 2026, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the first quarter ended March 31, 2026. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used during the first quarter 2026 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

We have scheduled the conference call for 10:00 AM ET on May 11, 2026. To access the call by phone, please follow the registration link available on the Investor Relations page of our website: <https://investors.constellationenergy.com>. The call will also be webcast and archived on the Investor Relations page of our website. Media representatives are invited to participate on a listen-only basis.

**Section 9 - Financial Statements and Exhibits**  
**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release and earnings release attachments</a>
<a href="#">99.2</a>	<a href="#">Earnings conference call presentation slides</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from the Current Report on Form 8-K, formatted as Inline XBRL.

\* \* \* \* \*

This combined Current Report on Form 8-K is being furnished separately by Constellation Energy Corporation and Constellation Energy Generation, LLC, (collectively, the Registrants). Information contained herein relating to one of the Registrants has been furnished by the Registrant on its own behalf. Neither Registrant makes any representation as to information relating to the other Registrant.

This report 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 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; (2) the Registrants' First Quarter 2026 Quarterly Report on Form 10-Q (to be filed on May 11, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this report. 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 report.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONSTELLATION ENERGY CORPORATION**

/s/ Shane P. Smith

Shane P. Smith

Executive Vice President and Chief Financial Officer

Constellation Energy Corporation

**CONSTELLATION ENERGY GENERATION, LLC**

/s/ Shane P. Smith

Shane P. Smith

Executive Vice President and Chief Financial Officer

Constellation Energy Generation, LLC

May 11, 2026

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## EXHIBIT INDEX

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## CONSTELLATION REPORTS FIRST QUARTER 2026 RESULTS

### Earnings Release Highlights

- GAAP Net Income of \$4.49 per share and Adjusted (non-GAAP) Operating Earnings of \$2.74 per share for the first quarter of 2026
- Affirming full year 2026 Adjusted Operating Earnings guidance of \$11.00 - \$12.00 per share
- Commissioning of 105 megawatt (MW) Pastoria Solar Project
- 460 MW Pin Oak Creek Energy Center achieves commercial operation
- Net metering application for co-location of a data center at our Freestone site approved
- Ranked #1 on Barron's Most Sustainable U.S. Companies for 2026
- Our employees demonstrated their commitment to our communities by volunteering at over 150 events across 15 states and Washington, D.C. during April 2026, in honor of National Volunteer Month

**Baltimore (May 11, 2026)** — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the first quarter of 2026.

“America needs reliable, clean power and Constellation is built to meet this demand with the strength of our fleet and the solutions we’re delivering for customers,” said Joe Dominguez, president and CEO of Constellation. “Right now, our focus is on execution – operating at a high level, integrating two great companies, bringing new resources to market, and navigating a changing regulatory environment – led by the women and men who power our business every day.”

“Our first-quarter results reflect continued operational excellence from our entire organization,” said Shane Smith, executive vice president and chief financial officer of Constellation. “We are affirming our full-year guidance and the expectation of strong, visible cash flow that supports our strategic capital allocation framework.”

## First Quarter 2026

Our GAAP Net Income for the first quarter of 2026 increased to \$4.49 per share from \$0.38 per share in the first quarter of 2025. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2026 increased to \$2.74 per share from \$2.14 per share in the first quarter of 2025. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

Adjusted (non-GAAP) Operating Earnings in the first quarter of 2026 primarily reflects:

- The addition of Calpine, favorable stock-based compensation, nuclear PTC portfolio and market and portfolio conditions, partially offset by unfavorable nuclear outages

## Recent Developments and First Quarter Highlights

- **Pastoria Solar Project Comes Online:** On April 16, 2026 we celebrated the commissioning of the 105 MW Pastoria Solar Project, the largest renewable energy project contracted by the California Department of Water Resources (DWR) to date in its mission to fully decarbonize its operations by 2035. The Pastoria Solar Project connects to the grid through the interconnection facilities at the highly efficient 750 MW natural gas-fired combined-cycle generating facility. Also, co-located with the Pastoria Solar Project is the 80 MW/320 MWh Battery Energy Storage System, which will be coming online during the spring/summer of 2026. The Pastoria Power Bank is contracted and supported by a 15-year power purchase agreement with Pacific Gas and Electric Company.
- **Pin Oak Creek Energy Center Reaches Commercial Operation:** On April 30, 2026, our Pin Oak Creek Energy Center achieved commercial operation. Pin Oak is a 460 MW, state-of-the-art natural gas facility designed to provide reliable, dispatchable power to the ERCOT grid. As a peaking facility, it is built to operate when demand is highest and reliability matters most, while also maintaining the flexibility to run longer if system conditions require it. The project is a direct response to Texas' continued growth and increasing electricity demand across homes, businesses, and industry. Pin Oak Creek will play a critical role in strengthening grid reliability and supporting the state's economic momentum.
- **Freestone Net Metering Application Approved:** The PUCT has approved the net metering application for the co-location of a Cyrus One data center at our Freestone site, subject to conditions. In February we signed a 380 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. We also entered into an exclusive agreement to provide power, grid connectivity and site infrastructure for Phase 2, which will be an additional 380 MW.
- **Ranked #1 on Barron's Most Sustainable U.S. Companies for 2026:** We earned the No. 1 spot on Barron's annual "Most Sustainable U.S. Companies" rankings, which evaluate the country's 1,000 largest publicly traded companies on 230 performance indicators including environmental impact, workforce development and community support.

- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 44,666 gigawatt-hours (GWhs) in the first quarter of 2026, compared with 45,582 GWhs in the first quarter of 2025. Excluding Salem and STP, our nuclear plants at ownership achieved a 92.3% capacity factor for the first quarter of 2026, compared with 94.1% for the first quarter of 2025. There were 99 planned refueling outage days in the first quarter of 2026 and 88 in the first quarter of 2025 for sites we operate. There were no non-refueling outage days in the first quarter of 2026 and 2025 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** As a result of our expanded fleet following the acquisition of Calpine in January 2026, we now consider Equivalent Forced Outage Factor (EFOF) to be a key operational metric beginning in 2026. EFOF represents the percentage for which a generating unit is not available due to forced outages and forced deratings in a given period. The EFOF of our natural gas, oil, and pumped-storage hydro fleet for the first quarter of 2026 is 4.5%. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.7% in the first quarter of 2026, compared with 96.2% in the first quarter of 2025.

## GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

The table below provides a reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings. Adjusted (non-GAAP) Operating Earnings is not a standardized financial measure and may not be comparable to other companies' presentations of similarly titled measures.

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part, which may result in an effective tax rate that differs from the marginal rate. The marginal statutory income tax rate was 25.5% for the three months ended March 31, 2026 and 2025. The following table provides a reconciliation between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings for the three months ended March 31, 2026 compared to the same period in 2025.

	Three Months Ended March 31,			
	2026		2025	
		Earnings Per Share <sup>(a)</sup>		Earnings Per Share <sup>(a)</sup>
(In millions, except per share data)				
<b>GAAP Net Income (Loss) Attributable to Common Shareholders</b>	<b>\$ 1,590</b>	<b>\$ 4.49</b>	<b>\$ 118</b>	<b>\$ 0.38</b>
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$247 and \$169, respectively) <sup>(b)</sup>	(721)	(2.03)	505	1.61
Decommissioning-Related Activities (net of taxes of \$79 and \$31, respectively) <sup>(c)</sup>	(174)	(0.49)	19	0.06
Amortization of Acquired Commodity Contracts (net of taxes of \$53 and \$—, respectively) <sup>(d)</sup>	154	0.44	—	—
Calpine Merger and Integration Costs (net of taxes of \$22 and \$4, respectively) <sup>(e)</sup>	119	0.34	13	0.04
Plant Retirements and Divestitures (net of taxes of \$— and \$4, respectively)	—	—	11	0.03
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$7 and \$3, respectively)	20	0.06	9	0.03
Income Tax-Related Adjustments	(13)	(0.04)	—	—
Noncontrolling Interests <sup>(f)</sup>	(3)	(0.01)	(2)	(0.01)
<b>Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 972</b>	<b>\$ 2.74</b>	<b>\$ 673</b>	<b>\$ 2.14</b>

- (a) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 354 million and 314 million for the three months ended March 31, 2026 and 2025, respectively.
- (b) Includes unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
- (c) Reflects all gains and losses associated with NDTs, ARO accretion, ARC depreciation, ARO remeasurement, and impacts of contractual offset for Regulatory Agreement Units. The tax effects of Regulatory Agreement Units result in a 100% effective tax rate under contractual offset accounting. Additionally, the tax effects of NDT investment returns result in different effective tax rates depending on whether the underlying funds are held within qualified or non-qualified trusts.
- (d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts recorded at fair value associated with the Calpine acquisition.
- (e) Reflects costs associated with the completion of the Calpine merger and subsequent integration of its operations. Certain of these transaction-related expenses are not tax deductible.
- (f) Represents elimination of the noncontrolling interest portion of certain adjustments included above.

## Webcast Information

We will discuss first quarter 2026 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 largest private-sector power producer in the world and the nation's largest producer of clean and reliable energy. With 55 gigawatts of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities, our fleet has the generating capacity to power the equivalent of 27 million homes, providing about 10% of the nation's clean energy and delivering the around-the-clock reliability needed to power America's growing economy. We are also the largest nuclear energy company in the U.S. and a leading competitive retail supplier, serving approximately 2.5 million customer accounts nationwide, including 80% of the Fortune 100. We are committed to investing in innovation and new technologies to drive the transition to a reliable, sustainable and secure energy future. Follow Constellation on LinkedIn and X.

## **Non-GAAP Financial Measures**

We utilize Adjusted (non-GAAP) Operating Earnings (and/or its per share equivalent) in our internal analysis, and in communications with investors and analysts, as a consistent measure for comparing our financial performance and discussing the factors and trends affecting our business. The presentation of Adjusted (non-GAAP) Operating Earnings is intended to complement and should not be considered an alternative to, nor more useful than, the presentation of GAAP Net Income (Loss).

The tables above provide a reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings. Adjusted (non-GAAP) Operating Earnings is not a standardized financial measure and may not be comparable to other companies' presentations of similarly titled measures.

Due to the forward-looking nature of our Adjusted (non-GAAP) Operating Earnings guidance, we are unable to reconcile this non-GAAP financial measure to GAAP Net Income (Loss) given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

## **Cautionary Statements Regarding Forward-Looking Information**

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the acquisition of Calpine Corporation, the pro forma combined company and its operations, strategies and plans, enhancements to investment-grade credit profile, synergies, opportunities and anticipated future performance and capital structure, and expected accretion to earnings per share and free cash flow. Information adjusted for the acquisition should not be considered a forecast of future results.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2025 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and

Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18 — Commitments and Contingencies; (2) the Registrants' First Quarter 2026 Quarterly Report on Form 10-Q (to be filed on May 11, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. Neither Registrant undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

**Earnings Release Attachments  
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Constellation Energy Corporation and Subsidiary Companies  
Consolidated Statements of Operations  
(unaudited)  
(in millions)

	Three Months Ended March 31, 2026
<b>Operating revenues</b>	\$ 11,122
<b>Operating expenses</b>	
Purchased power and fuel	6,352
Operating and maintenance	1,780
Depreciation and amortization	443
Taxes other than income taxes	229
Total operating expenses	8,804
<b>Gain (loss) on sales of assets</b>	14
<b>Operating income (loss)</b>	2,332
<b>Other income and (deductions)</b>	
Interest expense, net	(253)
Other, net	46
Total other income and (deductions)	(207)
<b>Income (loss) before income taxes</b>	2,125
<b>Income tax (benefit) expense</b>	530
<b>Equity in income (losses) of unconsolidated affiliates</b>	8
<b>Net income (loss)</b>	1,603
<b>Net income (loss) attributable to noncontrolling interests</b>	13
<b>Net income (loss) attributable to common shareholders</b>	\$ 1,590
	<b>Three Months Ended March 31, 2025</b>
<b>Operating revenues</b>	\$ 6,788
<b>Operating expenses</b>	
Purchased power and fuel	4,384
Operating and maintenance	1,545
Depreciation and amortization	248
Taxes other than income taxes	160
Total operating expenses	6,337
<b>Operating income (loss)</b>	451
<b>Other income and (deductions)</b>	
Interest expense, net	(146)
Other, net	(154)
Total other income and (deductions)	(300)
<b>Income (loss) before income taxes</b>	151
<b>Income tax (benefit) expense</b>	22
<b>Net income (loss)</b>	129
<b>Net income (loss) attributable to noncontrolling interests</b>	11
<b>Net income (loss) attributable to common shareholders</b>	\$ 118
<b>Change in Net income (loss) attributable to common shareholders from 2025 to 2026</b>	\$ 1,472

**Constellation Energy Corporation and Subsidiary Companies**  
**Consolidated Balance Sheets**  
(unaudited)  
(in millions)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 800	\$ 3,641
Restricted cash and cash equivalents	371	107
Accounts receivable	4,414	4,266
Derivative assets	1,795	945
Inventories, net	2,582	1,736
Renewable energy credits	1,038	789
Assets held for sale	5,735	126
Other	1,274	509
Total current assets	18,009	12,119
<b>Property, plant, and equipment, net</b>	40,769	22,474
<b>Deferred debits and other assets</b>		
Nuclear decommissioning trust funds	19,366	19,336
Goodwill	11,527	420
Derivative assets	2,113	450
Other	5,127	2,450
Total deferred debits and other assets	38,133	22,656
<b>Total assets</b>	<b>\$ 96,911</b>	<b>\$ 57,249</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 5,102	\$ 1,650
Long-term debt due within one year	370	92
Accounts payable and accrued expenses	4,449	4,294
Derivative liabilities	810	467
Renewable energy credit obligation	1,193	1,075
Other	1,291	366
Total current liabilities	13,215	7,944
<b>Long-term debt</b>	16,994	7,250
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized ITCs	8,199	3,544
Asset retirement obligations	12,433	13,193
Pension and non-pension postretirement benefit obligations	1,835	1,977
Payable related to Regulatory Agreement Units	5,389	5,334
Derivative liabilities	518	414
Other	4,508	2,740
Total deferred credits and other liabilities	32,882	27,202
<b>Total liabilities</b>	<b>63,091</b>	<b>42,396</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	28,574	11,043
Retained earnings (deficit)	7,334	5,899
Accumulated other comprehensive income (loss), net	(2,425)	(2,425)
<b>Total shareholders' equity</b>	<b>33,483</b>	<b>14,517</b>
Noncontrolling interests	337	336
<b>Total equity</b>	<b>33,820</b>	<b>14,853</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 96,911</b>	<b>\$ 57,249</b>

**Constellation Energy Corporation and Subsidiary Companies**  
**Consolidated Statements of Cash Flows**  
(unaudited)  
(in millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 1,603	\$ 129
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities		
Depreciation, amortization, and accretion, including nuclear fuel and contract amortization	1,202	640
Deferred income taxes and amortization of ITCs	440	(98)
Net fair value changes related to derivatives	(1,040)	356
Net realized and unrealized (gains) losses on NDT funds	(17)	(44)
Net realized and unrealized (gains) losses on equity investments	27	268
Other non-cash operating activities	(199)	47
Changes in assets and liabilities:		
Accounts receivable	323	(15)
Inventories	106	98
Accounts payable and accrued expenses	(1,377)	(290)
Option premiums received (paid), net	(15)	26
Collateral received (posted), net	249	(486)
Income taxes	103	120
Pension and non-pension postretirement benefit contributions	(191)	(174)
Other assets and liabilities	(789)	(470)
Net cash flows provided by (used in) operating activities	425	107
<b>Cash flows from investing activities</b>		
Capital expenditures	(1,275)	(806)
Proceeds from NDT fund sales	2,504	2,084
Investment in NDT funds	(2,572)	(2,152)
Acquisition of Calpine, net of cash and restricted cash acquired	(2,537)	—
Other investing activities	148	(12)
Net cash flows provided by (used in) investing activities	(3,732)	(866)
<b>Cash flows from financing activities</b>		
Change in short-term borrowings	1,957	—
Proceeds from short-term borrowings with maturities greater than 90 days	3,000	—
Repayments of short-term borrowings with maturities greater than 90 days	(1,500)	—
Issuance of long-term debt	2,770	—
Retirement of long-term debt	(5,254)	(57)
Dividends paid on common stock	(155)	(122)
Other financing activities	(88)	(229)
Net cash flows provided by (used in) financing activities	730	(408)
<b>Increase (decrease) in cash, restricted cash, and cash equivalents</b>	(2,577)	(1,187)
<b>Cash, restricted cash, and cash equivalents at beginning of period</b>	3,748	3,129
<b>Cash, restricted cash, and cash equivalents at end of period</b>	\$ 1,171	\$ 1,942

**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 March 31, 2026			Three Months Ended March 31, 2025			
	GAAP <sup>(a)</sup>	Non-GAAP Adjustments		GAAP <sup>(a)</sup>	Non-GAAP Adjustments		
	\$	11,122	\$ (1,111)	(b),(c),(d)	\$ 6,788	\$ 286	(b),(c)
<b>Operating revenues</b>							
<b>Operating expenses</b>							
Purchased power and fuel		6,352	(302)	(b),(d)	4,384	(84)	(b)
Operating and maintenance		1,780	69	(c),(e)	1,545	(78)	(c),(e)
Depreciation and amortization		443	(19)	(c),(e)	248	(37)	(c),(g)
Taxes other than income taxes		229	(2)	(e)	160	—	
Total operating expenses		8,804			6,337		
<b>Gain (loss) on sales of assets</b>		14	—		—	—	
<b>Operating income (loss)</b>		2,332			451		
<b>Other income and (deductions)</b>							
Interest expense, net		(253)	16	(b),(e)	(146)	34	(b)
Other, net		46	(6)	(b),(c),(f)	(154)	187	(b),(c),(f)
Total other income and (deductions)		(207)			(300)		
<b>Income (loss) before income taxes</b>		2,125			151		
<b>Income tax (benefit) expense</b>		530	(232)	(b),(c),(d),(e),(f),(h)	22	149	(b),(c),(e),(f),(g)
<b>Net income (loss)</b>		1,603			129		
<b>Net income (loss) attributable to noncontrolling interests</b>		13	3	(i)	11	2	(i)
<b>Net income (loss) attributable to common shareholders</b>	\$	1,590			\$ 118		
<b>Effective tax rate</b>		24.9 %			14.6 %		
<b>Earnings per average common share</b>							
Basic	\$	4.49			\$ 0.38		
Diluted	\$	4.49			\$ 0.38		
<b>Average common shares outstanding</b>							
Basic		354			313		
Diluted		354			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) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts at fair value associated with the Calpine acquisition.

(e) Adjustment for costs associated with the completion of the Calpine merger and subsequent integration of its operations.

(f) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service credits.

(g) Adjustments related to plant retirements and divestitures.

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

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



**Electricity Reference Prices<sup>(a)</sup>**

ISO/RTO	Three Months Ended March 31,	
	2026	2025
PJM - PJM West	\$ 97.16	\$ 53.69
PJM - ComEd	50.71	35.31
NYISO - Central	112.23	75.31
ERCOT - North	40.65	31.39
ERCOT - Houston	38.55	31.73
ISO-NE - Southeast Massachusetts	118.82	104.75
CAISO - NP15	29.01	40.96

**Capacity Reference Prices**

ISO/RTO	Three Months Ended March 31,	
	2026	2025
PJM - Eastern Mid-Atlantic Area Council	\$ 269.92	\$ 53.60
PJM - ComEd	269.92	28.92
NYISO - Rest of State	112.33	86.33
ISO-NE - Rest of Pool <sup>(b)</sup>	84.37	82.57

**ZEC Reference Prices<sup>(a)</sup>**

State (Segment)	Three Months Ended March 31,	
	2026	2025
New Jersey (Mid-Atlantic) <sup>(c)(d)</sup>	\$ —	\$ 10.00
Illinois (Midwest)	1.17	9.38
New York (New York) <sup>(e)</sup>	14.76	18.27

**Natural Gas Prices<sup>(a)</sup>**

Location	Three Months Ended March 31,	
	2026	2025
Henry Hub	\$ 4.90	\$ 4.28
Transco Zone 6 <sup>(f)</sup>	9.48	6.06
Houston Ship Channel <sup>(f)</sup>	3.26	3.46
PG&E Citygate <sup>(g)</sup>	2.07	3.71
Algonquin Citygate <sup>(h)</sup>	14.08	11.83

(a) Reference prices may not necessarily reflect prices we ultimately realize.

(b) We did not have significant activity at this zone for the three months ended March 31, 2025.

(c) The NY and NJ state-sponsored programs providing compensation for the emissions-free attributes of generation from certain of our nuclear units include contractual provisions that require us to refund that compensation up to the amount of the nuclear PTC received.

(d) The New Jersey ZEC program concluded in May 2025.

(e) Transcontinental Gas pipeline located in Mid-Atlantic region.

(f) Houston-area pipeline and industrial network located in ERCOT region.

(g) Pacific Gas & Electric Company virtual trading point located in West region.

(h) Algonquin Gas Transmission physical delivery point located in New England region.



# Earnings Conference Call First Quarter 2026

May 11, 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; (2) this Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A, Risk Factors, (b) Part I, ITEM 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1, Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this 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 adjustments for unrealized gains or losses on economic hedges, 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 unrealized gains or losses on economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
  - **Adjusted purchased power and fuel** excludes the unrealized gains or losses on 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.

## 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

## Key Highlights

**Q1 GAAP earnings of \$4.49 per share <sup>(1)</sup>**  
**Q1 Adjusted Operating Earnings\* of \$2.74 per share <sup>(1)</sup>**

**Affirming full-year Adjusted Operating Earnings\* guidance range of \$11.00 - \$12.00 per share <sup>(2)</sup>**

**Regulatory clarity will unlock data center contracting opportunities**

**Pin Oak Creek Energy Center and Pastoria Solar Project completed**

**PUCT approval for net metering at the Freestone Energy Center**

**Recognized as the 2026 Most Sustainable U.S. Company by Barron's**

**Deployed ~\$335M of capital for share repurchases <sup>(3)</sup>**



Pastoria Solar Project, CCGT, and battery storage colocation

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings\* can be found on page 30 of the Appendix  
(1) Q1 2026 earnings per share is based on average diluted common shares outstanding of 354 million. This reflects an average share count during the quarter, including the issuance of shares for the Calpine transaction in January.  
(2) Full-year 2026 earnings guidance is based on expected average diluted common shares outstanding of 361 million  
(3) Represents principal deployed for program before taxes

# Policy Timeline and Framework Coming into Focus at PJM

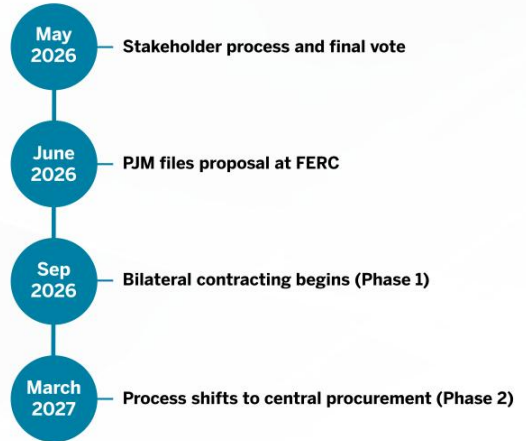
## PJM Reliability Backstop Procurement (RBP) Can Meet Capacity Demands from Large Loads

- A market solution to solve for capacity constraints caused by large load demand
- Bilateral contracting phase encourages large load customers to contract for desired products quickly
- Customers can control their own cost allocation with bilateral contracting

## Observations from the Texas Senate Bill 6 Legislation

- ✓ Setting a clear policy framework enables deal making
- ✓ Incentivizing large loads leads to broad consumer benefits
- ✓ Policymaking can drive economic growth

## Proposed Timeline for RBP Clarity



# Constellation has Capacity Available within PJM Framework

Constellation Submitted 5,000 MWs of New Capacity to PJM



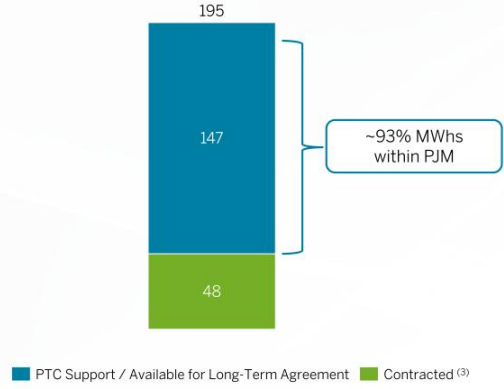
CapEx Forecasts Continue Growing from Hyperscalers <sup>(1)</sup>



(1) Includes Alphabet, Meta, Microsoft and Amazon sourced from company reports  
 (2) Includes nuclear and geothermal generation  
 (3) Contracted MWhs include long-term agreements and New York ZEC

New Capacity Options Will Enable Contracting of Our Baseload Clean Generation

Expected Baseload Clean Generation in 2029 (million MWhs) <sup>(2)</sup>



# Constellation has Additional Optionality to Build on Powered Land Success in ERCOT

## Key Considerations for Powered Land Deals

- Powered land reflects shovel ready data center sites with power, permits and direct connectivity
- The land is co-located with existing generation or interconnected to the grid
- The site needs sufficient land contiguous to the plant and the utility's ability to approve and accommodate incremental large load within a competitive timeline



Data Center at Thad Hill Energy Center

## Additional Opportunities in Our Fleet

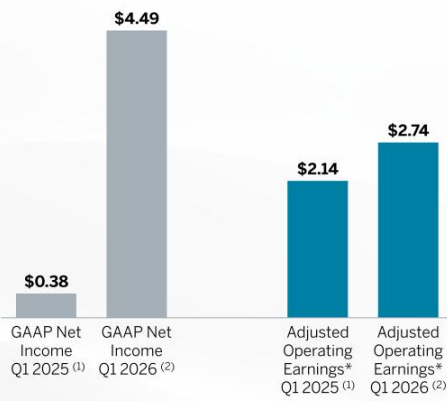
- ✓ Access to land adjacent to sites
- ✓ Additional access to grid interconnection
- ✓ New and existing capacity across fuel types
- ✓ Experience navigating policy framework

**780 MWs have been signed to-date with exclusivity for an incremental 380 MWs**

**Constellation has available sites to replicate similar transactions for a \$0.20 - \$0.50 EPS\* impact per 1,000 MWs**

# Q1 2026 Results

\$/share



**Affirming full-year Adjusted Operating Earnings\* guidance range of \$11.00 – \$12.00 per share (3)**

### Year-over-Year Adj. Operating Earnings\* Drivers

- Contribution from Calpine
- Higher capacity revenue offset by higher cost to serve load during Winter Storm Fern and lower ZEC revenues
- Lower O&M from stock-based compensation
- Higher number of planned nuclear refueling outage days

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings\* can be found on page 30 of the Appendix

(1) Q1 2025 earnings per share is based on average diluted common shares outstanding of 314 million

(2) Q1 2026 earnings per share is based on average diluted common shares outstanding of 354 million. This reflects an average share count during the quarter, including the issuance of shares for the Calpine transaction in January.

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



# Constellation's Coast-to-Coast Fleet Provides Reliable and Low Carbon Power



## Best-in-Class Nuclear Operations (1, 2)

- **Capacity factor: 92.3%**
  - Percentage of time units were available and operating; planned and unplanned outages reduce capacity factor
- **Operated production of 40 TWhs**
- **Completed two refueling outages with an average outage duration of 23 days**



## Strong Performance Across Our Efficient CCGT and Cogen Natural Gas Fleet (3)

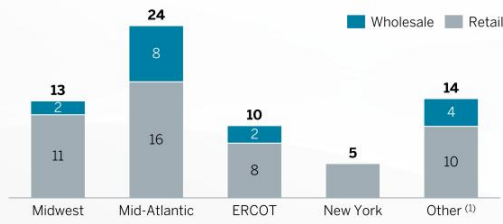
- **Capacity factor: 47.1%**
  - Percentage of time units were available and dispatched to operate based on market signals
- **Operated production of 23 TWhs**
- **EFOF (4): 5.1%**



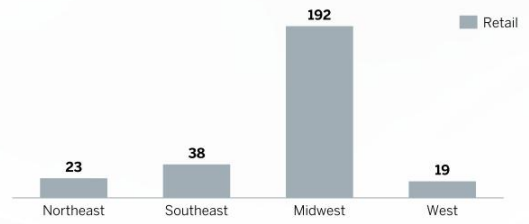
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)  
 (2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes, however full-year reported capacity factors are not impacted.  
 (3) CCGT and Cogen statistics exclude Calpine assets pending divestiture  
 (4) Equivalent Forced Outage Factor represents forced outages. Calculation adjusted to exclude events outside of management's control. First quarter 2026 EFOF for the fleet including all gas/oil sites and hydro pumped storage was 4.5%.

# Leading Customer Platform Enables Businesses to Meet Their Energy and Sustainability Needs

Q1 2026 Electric Load Served by Region (TWhs)



Q1 2026 Retail Gas Load Served by Region (bcf)



## Commercial Margins Have Expanded Over Time

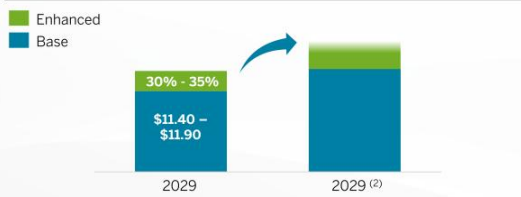
Expansion of traditional C&I power margins

Increased demand for carbon-free solutions

Incorporating the Calpine retail portfolio

# Opportunities Create Meaningful Upside to Adj. EPS\* and Free Cashflow before Growth\* in 2029 <sup>(1)</sup>

## Additional Optionality for 2029 Adj. EPS



**\$11.5 - \$13.0B of FCFbG in 2028 - 2029 with Additional Upside**



- (1) Opportunities may not be additive
- (2) Illustrative
- (3) Excludes after-tax proceeds from asset sales
- (4) Assumes 1% - 2% change in capacity factor calculated at \$20 average base spark spread

## Earnings and FCFbG Opportunities in 2029

Base Opportunity	Description	Earnings Upside	FCFbG Upside
1 GW Nuclear PPA	\$20-\$50/MWh premium to PTC floor	\$0.40 - \$1.00	\$125M - \$325M
1 GW Natural Gas Powered Land	\$10-\$25/MWh premium for long-term agreement	\$0.20 - \$0.50	\$75M - \$175M
Natural Gas Capacity Factor	1% - 2% increased utilization driven by higher spark spreads <sup>(4)</sup>	\$0.10 - \$0.20	\$25M - \$75M
Commercial Margin	\$0.25 - \$0.50 increase to average margins	\$0.10 - \$0.30	\$50M - \$100M
Increase to PTC Floor	PTC inflation at 3% vs 2%	\$0.30	\$100M
Capital Allocation	Growth investments, share repurchases, etc.	\$0.50 +	Specific to Investment
Enhanced Opportunity	Description	Earnings Upside	FCFbG Upside
Power Prices and Spark Spreads	\$1 - \$3 power price and spark spread increase	\$0.45 - \$1.35	\$150M - \$450M

# Constellation's BBB+/Baa1 Balance Sheet is a Competitive Advantage

## Returning Capital to Shareholders through Share Repurchases

Share Repurchase Allocation YTD <sup>(1)</sup>

~\$335M

Remaining Authorization

\$4.7B

Cumulatively, we have deployed ~\$2.7B to repurchase ~18.5 million shares since separation

## Current Credit Ratings <sup>(2)</sup>

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

## Capital Allocation Priorities Reman Critical to Our Investment Thesis



(1) Constellation entered into an open-market repurchase (OMR) program in April 2026. Represents principal deployed for program before taxes.  
 (2) 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



### 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**
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- Largest fleets of **nuclear, natural gas** and **geothermal** generation in the U.S.
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- New build cost of our ~55 GW fleet would be **more than 3x our current enterprise value**

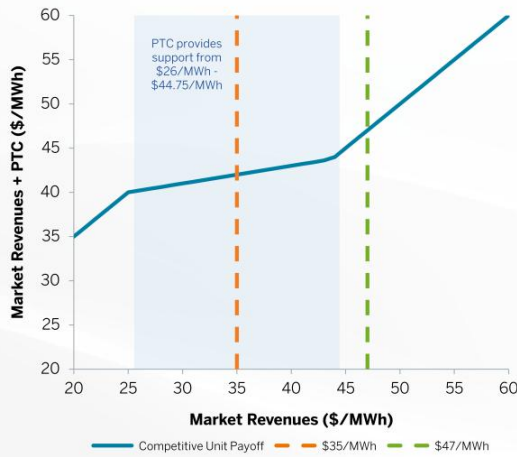
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  - Scale that positions us to potentially bring **natural gas, storage capacity and new nuclear uprates** to the grid in the near term

# Additional Disclosures

# 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 <sup>(1)</sup>

## 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:

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

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

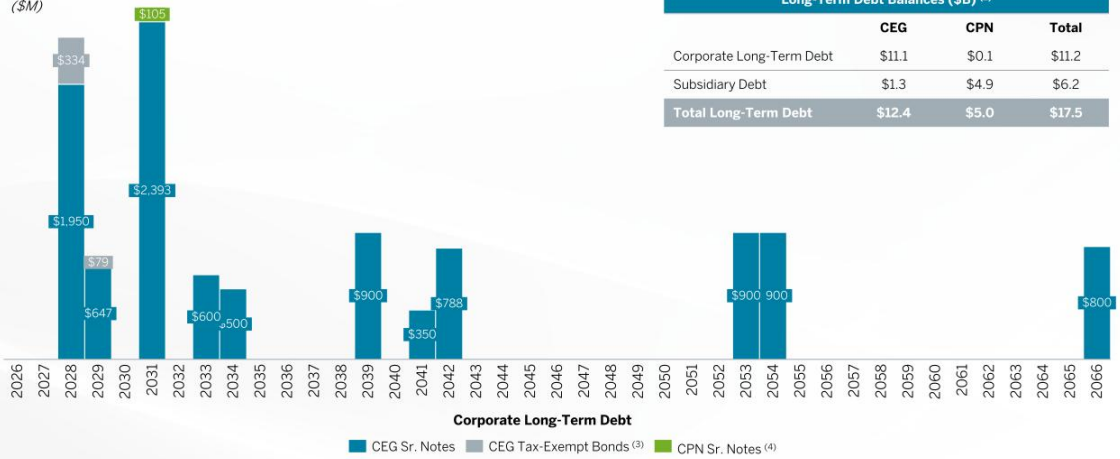
## Example Inflation Adjustments <sup>(2)</sup>

	2.0% Inflation Adjustment <sup>(3)</sup>			2.5% Inflation Adjustment			3.0% Inflation Adjustment			3.5% Inflation Adjustment			Impact to Base EPS* <sup>(4)</sup>		
	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

# Long-Term Debt Maturity Profile (1)

As of 3/31/2026  
(\$M)



Long-Term Debt Balances (\$B) (2)			
	CEG	CPN	Total
Corporate Long-Term Debt	\$11.1	\$0.1	\$11.2
Subsidiary Debt	\$1.3	\$4.9	\$6.2
<b>Total Long-Term Debt</b>	<b>\$12.4</b>	<b>\$5.0</b>	<b>\$17.5</b>

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

(2) Long-term debt balances reflect financials as of 3/31/26. Balances include instruments reflected in the maturity profile, as well as subsidiary debt and energy efficiency project financings.

(3) Maturity profile reflects mandatory purchase dates for tax-exempt notes

(4) 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

# Modeling Slides

## Base Earnings Give Visibility into Constellation's Stability and Growth



### 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

## ~20% Adjusted Operating Earnings\* Growth on Base Earnings through 2029



### 2029 Projection Includes:

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

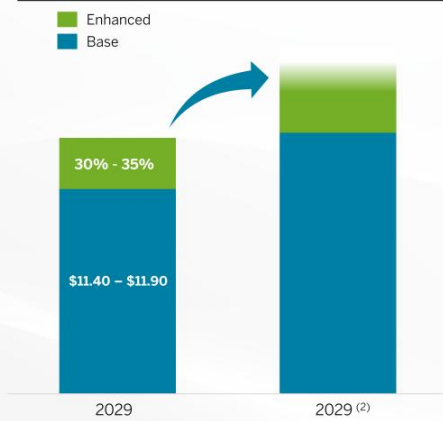
### 2029 Projection Does Not Include:

- 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. 2026 disclosures include earnings contribution from assets to be divested in 2H 2026.  
 (2) Forward looking market prices as of 12/31/2025

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

## Additional Optionality for 2029



- (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

## 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



## Base Gross Margin Modeling Tool Definitions

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

## Constellation Modeling Tools for Base Earnings



Adjusted Gross Margin* (Base Only) <sup>(1)</sup>	2026		2027	
	Quantity	Prices	Quantity	Prices
<b>Available Nuclear</b>				
Illinois CMC Units <sup>(2)</sup>	53 million MWhs	\$34.09 /MWh	23 million MWhs	\$34.50 /MWh
Remaining Units – PTC w/ 2% Inflation <sup>(3)</sup>	101 million MWhs	\$44.75 /MWh	127 million MWhs	\$45.75 /MWh
<b>Contracted Clean <sup>(4)</sup></b>	36 million MWhs	\$70.00 /MWh	45 million MWhs	\$70.00 /MWh
<b>Natural Gas/Other Energy <sup>(5)</sup></b>				
ERCOT	71 million MWhs	\$21 spark spread	68 million MWhs	\$22 spark spread
West	25 million MWhs	\$25 spark spread	25 million MWhs	\$25 spark spread
Other	31 million MWhs	\$15 spark spread	26 million MWhs	\$16 spark spread
<b>Wind/Solar/Hydro</b>	4 million MWhs	\$50.00 /MWh	4 million MWhs	\$50.00 /MWh
<b>Non-Nuclear Capacity <sup>(5)</sup></b>				
West (RA)	5,400 MWs	\$165 /MWd	5,400 MWs	\$165 /MWd
Mid-Atlantic/Midwest	4,600 MWs	\$200 /MWd	3,000 MWs	\$200 /MWd
New England	2,500 MWs	\$85 /MWd	2,500 MWs	\$85 /MWd
<b>Commercial</b>	<b>Projected Volumes</b>	<b>Average Margin</b>	<b>Projected Volumes</b>	<b>Average Margin</b>
Power Margins	245 million MWhs	\$4.25 - \$4.35 /MWh	245 million MWhs	\$4.25 - \$4.35 /MWh
Gas Margins	835 million dth	\$0.40 - \$0.45 /dth	850 million dth	\$0.40 - \$0.45 /dth
Non-Commodity Customer Margin		~\$150M		~\$175M
Other Commercial Margin		~\$475M		~\$475M
<b>Nuclear Fuel Amortization</b>	179 million MWhs	(\$5.75 - \$5.80) /MWh	184 million MWhs	(\$6.45 - \$6.50) /MWh

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 <sup>(1)</sup>	2027
<b>Other Base Modeling Inputs</b>		
Adjusted O&M* (Excl. Performance Incentive Adj.) <sup>(2)</sup>	(\$6,900)	(\$7,025)
TOTI <sup>(3)</sup>	(\$675)	(\$675)
Other, Net	-	-
Depreciation and Amortization	(\$1,825)	(\$2,000)
Base Interest Expense, Net <sup>(4)</sup>	(\$700)	
Effective Tax Rate including / excluding PTC <sup>(5)</sup>	26% / 26%	25% / 26%
<b>Enhanced Modeling Tools</b>		
Adjusted Gross Margin* (Enhanced Only)	\$2,575 - \$2,775	\$2,150 - \$2,550
Performance Incentive Adjustment (Applied Against Enhanced Earnings) <sup>(6)</sup>	(\$75)	(\$50)
Enhanced Interest Expense, Net <sup>(7)</sup>	(\$200)	
<b>Additional Information For Enhanced Tools as of 3/31/2026</b>		
Power Margins Above Average	-	-
Percentage of Nuclear Fleet in PTC Zone	5%	0%
<b>Reference Prices as of 3/31/2026</b>		
NIHub ATC (\$/MWh)	\$44.02	\$41.13
PJM - W ATC (\$/MWh)	\$67.79	\$63.05
New York Zone A ATC (\$/MWh)	\$65.02	\$61.65
ERCOT - N ATC Spark Spread (\$/MWh)	\$18.55	\$21.21
ERCOT - N Peak Spark Spread (\$/MWh)	\$22.63	\$24.46

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
<b>Available Nuclear</b>					
Illinois CMC million MWhs	53	23			
Illinois CMC \$/MWhs <sup>(1)</sup>	\$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
<b>Contracted Clean</b>					
Contracted Clean million MWhs	36	45	53	54	53
Contracted Clean \$/MWhs <sup>(2)</sup>	\$70.00	\$70.00	\$77.00	\$85.00	\$88.00
<b>Total Nuclear Volumes (million MWhs)</b>	179	184	190	188	189
<b>Number of Planned Refueling Outages <sup>(3)</sup></b>	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

# Constellation Cleared/Committed Capacity Detail <sup>(1)</sup>

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)
<b>Nuclear</b>						
ComEd (CMC units) <sup>(2)</sup>	6,200	n/a	6,200	n/a		
Other PJM	9,350	\$270	9,350	\$329	15,525	\$333
<b>Total Nuclear <sup>(3)</sup></b>	<b>15,550</b>		<b>15,550</b>		<b>15,525</b>	
<b>Fossil/Other <sup>(4)</sup></b>						
BGE	325	\$466	375	\$329	375	\$333
Other PJM <sup>(5)</sup>	5,825	\$270	6,225	\$329	2,575	\$333
<b>Total Fossil/Other <sup>(6)</sup></b>	<b>6,150</b>		<b>6,600</b>		<b>2,950</b>	
<b>MISO</b>						
<b>Total Nuclear <sup>(3)</sup></b>	<b>1,100</b>	<b>\$217</b>	<b>1,100</b>	<b>\$126</b>		
<b>ISO-NE</b>						
<b>Fossil/Other</b>						
NEMA/SEMA <sup>(7)</sup>	1,075	\$87	1,025	\$85	875	\$118
NH/ME	1,150	\$83	1,250	\$85	1,200	\$118
<b>Total ISO-NE</b>	<b>2,225</b>		<b>2,275</b>		<b>2,075</b>	
<b>CAISO</b>						
<b>Net Qualifying Capacity <sup>(8)</sup></b>						
	2026		2027		2028	
	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

# Appendix

## Reconciliation of Non-GAAP Measures

## GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings\*

Adjusted Operating Earnings* reconciliation (\$M except per share data)	Three Months Ended March 31,			
	2026		2025	
		Earnings Per Share		Earnings Per Share
<b>GAAP Net Income (Loss) Attributable to Common Shareholders</b>	<b>\$1,590</b>	<b>\$4.49</b>	<b>\$118</b>	<b>\$0.38</b>
Unrealized (Gain) Loss on Fair Value <sup>(1)</sup>	(\$721)	(\$2.03)	\$505	\$1.61
Decommissioning-Related Activities <sup>(2)</sup>	(\$174)	(\$0.49)	\$19	\$0.06
Amortization of Acquired Commodity Contracts <sup>(3)</sup>	\$154	\$0.44	-	-
Calpine Merger and Integration Costs <sup>(4)</sup>	\$119	\$0.34	\$13	\$0.04
Plant Retirements & Divestitures	-	-	\$11	\$0.03
Pension & OPEB Non-Service (Credits) Costs	\$20	\$0.06	\$9	\$0.03
Income Tax Related Adjustments	(\$13)	(\$0.04)	-	-
Noncontrolling Interests <sup>(5)</sup>	(\$3)	(\$0.01)	(\$2)	(\$0.01)
<b>Adjusted Non-GAAP Operating Earnings*</b>	<b>\$972</b>	<b>\$2.74</b>	<b>\$673</b>	<b>\$2.14</b>

Note: Items may not sum due to rounding. Earnings are reflected on an after-tax basis. Earnings per share amount is based on average diluted common shares outstanding of 354 million and 314 million for the three months ended March 31, 2026 and 2025, respectively.

- (1) Includes unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments
- (2) Reflects all gains and losses associated with NDITs, ARO accretion, ARC depreciation, ARO remeasurement, and impacts of contractual offset for Regulatory Agreement Units
- (3) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts recorded at fair value associated with the Calpine acquisition
- (4) Reflects costs associated with the completion of the Calpine merger and subsequent integration of its operations
- (5) Represents elimination of the noncontrolling interest related to certain adjustments

## GAAP to Non-GAAP Reconciliation – Adjusted O&M\*

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

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 costs associated with the completion of the Calpine merger and subsequent integration of its operations

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