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
November 9, 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	CONSTELLATION ENERGY CORPORATION (a Pennsylvania corporation) 1310 Point Street Baltimore, Maryland 21231-3380 (833) 883-0162	87-1210716
333-85496	CONSTELLATION ENERGY GENERATION, LLC (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
CONSTELLATION ENERGY CORPORATION:		
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 November 9, 2026, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the third quarter ended September 30, 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 third 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 9:00 AM ET on November 9, 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.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
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' Third Quarter 2026 Quarterly Report on Form 10-Q (to be filed on November 9, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

November 9, 2026

EXHIBIT INDEX

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Exhibit 99.1
News Release



Contact: Linsey Wisniewski
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667-218-7700

Tim Flottemesch
Investor Relations
833-447-2783

CONSTELLATION REPORTS THIRD QUARTER 2026 RESULTS

Earnings Release Highlights

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

Baltimore (Nov 9, 2026) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the third quarter of 2026.

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

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

Third Quarter 2026

Our GAAP Net Income for the third quarter of 2026 increased to $5.19 per share from $2.97 per share in the third quarter of 2025. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2026 increased to $5.06 per share from $3.04 per share in the third quarter of 2025. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

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

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

Recent Developments and Third Quarter Highlights

- **Agreement to Acquire Rhode Island State Energy Center:** We entered into an agreement to acquire all of the equity interests in RISEC Holdings, LLC, the owner of the Rhode Island State Energy Center, from Shell Energy North America (US), L.P. for $715 million, subject to customary purchase price adjustments. The Rhode Island State Energy Center is a natural gas-fired combined-cycle electric generation facility with a generating capacity of 609 megawatts (MW). The facility sells electricity and capacity into the competitive ISO New England wholesale power market and is expected to become part of our merchant generation portfolio. Completion of the transaction is subject to receipt of required regulatory approvals and other customary closing conditions.
- **Long-Term Agreement with Amazon Supporting Calvert Cliffs Clean Energy Center Investment and Expansion:** In September 2026, we announced a 20-year, 690 MW PPA with Amazon and a related retail supply agreement supporting Amazon's operations in PJM. The agreement will enable more than $3 billion in infrastructure investment in our Calvert Cliffs Clean Energy Center, including facility improvements and a 190 MW capacity expansion expected to come online between 2030 and 2032, while supporting the facility's continued operation and future relicensing.
- **Long-Term Collaboration with Google Supporting New Nuclear Capacity in the PJM Grid:** In October 2026, we announced a 20-year PPA with Google that will enable more than $4.3 billion in investment across 11 of our nuclear units in Illinois, Pennsylvania, and New Jersey to add approximately 890 MW of incremental generation capacity to the PJM grid, with the first uprate expected in 2028. We also entered into a 15-year financial energy load following agreement with Google for 2,700 MW in PJM.

- **Conditional DOE Loan Commitment Supporting Nuclear Uprates:** In October 2026, we signed a conditional loan commitment with the DOE Office of Energy Dominance Financing. Subject to the execution of a loan agreement, the DOE would issue a guarantee for up to $5.0 billion for an unsecured loan from the Federal Financing Bank to support uprates at various nuclear facilities. The loan would have a 30-year term. Interest rates would be fixed upon each advance at a spread of 0.375% above U.S. Treasuries of comparable maturity.
- **Peak+ Agreement:** We have signed a 20-year agreement for 270 MW of unit-contingent energy, capacity, and attributes from our existing nuclear fleet set to begin in 2028. This is our first Peak+ transaction, an integrated solution that brings together new capacity, including new generation and demand response, with energy products to help large customers meet their evolving needs.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 46,677 gigawatt-hours (GWhs) in the third quarter of 2026, compared with 46,477 GWhs in the third quarter of 2025. Excluding Salem and STP, our nuclear plants at ownership achieved a 97.2% capacity factor for the third quarter of 2026, compared with 96.8% for the third quarter of 2025. There were 20 planned refueling outage days in the third quarter of 2026 and 23 in the third quarter of 2025 for sites we operate. There were six non-refueling outage days in the third quarter of 2026 and five in the third quarter of 2025 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** As a result of our expanded fleet following the acquisition of Calpine in January 2026, we now consider Equivalent Forced Outage Factor (EFOF) to be a key operational metric beginning in 2026. EFOF represents the percentage for which a generating unit is not available due to forced outages and forced deratings in a given period. The EFOF of our natural gas, oil, and pumped-storage hydro fleet for the third quarter of 2026 is 5.9%. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.4% in the third quarter of 2026, compared with 96.8% in the third quarter of 2025.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

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

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part, which may result in an effective tax rate that differs from the marginal rate. The marginal statutory income tax rate was 25.4% and 25.6% for the three months ended September 30, 2026 and 2025, respectively. The following table provides a reconciliation between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings for the three months ended September 30, 2026 compared to the same period in 2025.

	Three Months Ended September 30,			
	2026		2025	
(In millions, except per share data)		Earnings Per Share[a]		Earnings Per Share[a]
GAAP Net Income (Loss) Attributable to Common Shareholders	**$ 1,835**	**$ 5.19**	**$ 930**	**$ 2.97**
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of $44 and $32, respectively)[b]	(127)	(0.36)	94	0.30
Decommissioning-Related Activities (net of taxes of $23 and $187, respectively)[c]	56	0.16	(117)	(0.37)
Amortization of Acquired Commodity Contracts (net of taxes of $13 and $—, respectively)[d]	39	0.11	—	—
Calpine Merger and Integration Costs (net of taxes of $30 and $10, respectively)[e]	73	0.20	28	0.09
Plant Retirements and Divestitures (net of taxes of $3 and $2, respectively)	(9)	(0.03)	(5)	(0.02)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of $8 and $3, respectively)	25	0.07	9	0.03
Change in Legal and Environmental Liabilities (net of taxes of $3 and $—, respectively)	9	0.02	1	—
Income Tax-Related Adjustments[f]	(108)	(0.30)	13	0.04
Noncontrolling Interests[g]	(1)	—	(1)	—
Adjusted (non-GAAP) Operating Earnings	**$ 1,792**	**$ 5.06**	**$ 952**	**$ 3.04**

(a) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 354 million and 313 million for the three months ended September 30, 2026 and 2025, respectively.
(b) Includes unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
(c) Reflects all gains and losses associated with NDTs, ARO accretion, ARC depreciation, ARO remeasurement, and impacts of contractual offset for Regulatory Agreement Units. The tax effects of Regulatory Agreement Units result in a 100% effective tax rate under contractual offset accounting. Additionally, the tax effects of NDT investment returns result in different effective tax rates depending on whether the underlying funds are held within qualified or non-qualified trusts.
(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts recorded at fair value associated with the Calpine acquisition.
(e) Reflects costs associated with the completion of the Calpine merger and subsequent integration of its operations. Certain of these transaction-related expenses are not tax deductible.
(f) Adjustment to deferred income taxes due to changes in forecasted apportionment.
(g) Represents elimination of the noncontrolling interest portion of certain adjustments included above.

Webcast Information

We will discuss third quarter 2026 earnings in a conference call scheduled for today at 9:00 a.m. Eastern Time. The webcast and associated materials can be accessed at https://investors.constellationenergy.com.

About Constellation

Constellation Energy Corporation (Nasdaq: CEG), a Fortune 200 company headquartered in Baltimore, is the largest private-sector power producer in the world and the nation's largest producer of clean and reliable energy. With 55 gigawatts of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities, our fleet has the generating capacity to power the equivalent of 27 million homes, providing about 10% of the nation's clean energy and delivering the around-the-clock reliability needed to power America's growing economy. We are also the largest nuclear energy company in the U.S. and a leading competitive retail supplier, serving approximately 2.5 million customer accounts nationwide, including 80% of the Fortune 100. We are committed to investing in innovation and new technologies to drive the transition to a reliable, sustainable and secure energy future. Follow Constellation on LinkedIn and X.

Non-GAAP Financial Measures

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

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

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

Cautionary Statements Regarding Forward-Looking Information

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

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2025 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18 — Commitments and Contingencies; (2) the Registrants' Third Quarter 2026 Quarterly Report on Form 10-Q (to be filed on November 9, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

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Constellation Energy Corporation and Subsidiary Companies
Consolidated Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Operating revenues	$ 9,550	$ 28,176
Operating expenses		
Purchased power and fuel	4,400	14,775
Operating and maintenance	1,991	6,024
Depreciation and amortization	454	1,340
Taxes other than income taxes	225	661
Total operating expenses	7,070	22,800
Gain (loss) on sales of assets	12	28
Operating income (loss)	2,492	5,404
Other income and (deductions)		
Interest expense, net	(217)	(753)
Other, net	(44)	605
Total other income and (deductions)	(261)	(148)
Income (loss) before income taxes	2,231	5,256
Income tax (benefit) expense	405	1,333
Equity in income (losses) of unconsolidated affiliates	9	23
Net income (loss)	1,835	3,946
Net income (loss) attributable to noncontrolling interests	—	8
Net income (loss) attributable to common shareholders	$ 1,835	$ 3,938

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Operating revenues	$ 6,570	$ 19,459
Operating expenses		
Purchased power and fuel	3,567	11,083
Operating and maintenance	1,511	4,673
Depreciation and amortization	241	743
Taxes other than income taxes	165	472
Total operating expenses	5,484	16,971
Operating income (loss)	1,086	2,488
Other income and (deductions)		
Interest expense, net	(134)	(398)
Other, net	443	729
Total other income and (deductions)	309	331
Income (loss) before income taxes	1,395	2,819
Income tax (benefit) expense	466	928
Net income (loss)	929	1,891
Net income (loss) attributable to noncontrolling interests	(1)	4
Net income (loss) attributable to common shareholders	$ 930	$ 1,887
Change in Net income (loss) attributable to common shareholders from 2025 to 2026	$ 905	$ 2,051

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

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 603	$ 3,641
Restricted cash and cash equivalents	406	107
Accounts receivable, net	4,537	4,266
Derivative assets	2,187	945
Inventories, net	3,386	1,736
Renewable energy credits	968	789
Assets held for sale	5,661	126
Other	1,171	509
Total current assets	18,919	12,119
Property, plant, and equipment, net	41,738	22,474
Deferred debits and other assets		
Nuclear decommissioning trust funds	20,382	19,336
Goodwill	11,499	420
Derivative assets	2,073	450
Other	4,574	2,450
Total deferred debits and other assets	38,528	22,656
Total assets	$ 99,185	$ 57,249
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 3,989	$ 1,650
Long-term debt due within one year	359	92
Accounts payable and accrued expenses	4,900	4,294
Derivative liabilities	970	467
Renewable energy credit obligation	1,021	1,075
Other	1,493	366
Total current liabilities	12,732	7,944
Long-term debt	19,039	7,250
Deferred credits and other liabilities		
Deferred income taxes and unamortized ITCs	8,854	3,544
Asset retirement obligations	12,887	13,193
Pension and non-pension postretirement benefit obligations	1,838	1,977
Payable related to Regulatory Agreement Units	5,826	5,334
Derivative liabilities	723	414
Other	4,247	2,740
Total deferred credits and other liabilities	34,375	27,202
Total liabilities	66,146	42,396
Commitments and contingencies		
Shareholders' equity		
Common stock	25,702	11,043
Retained earnings (deficit)	9,376	5,899
Accumulated other comprehensive income (loss), net	(2,366)	(2,425)
Total shareholders' equity	32,712	14,517
Noncontrolling interests	327	336
Total equity	33,039	14,853
Total liabilities and shareholders' equity	$ 99,185	$ 57,249

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$ 3,946	$ 1,891
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	2,898	1,945
Deferred income taxes and amortization of ITCs	932	248
Net fair value changes related to derivatives	(776)	328
Net realized and unrealized (gains) losses on NDT funds	(384)	(588)
Net realized and unrealized (gains) losses on equity investments	32	256
Other non-cash operating activities	(93)	(74)
Changes in assets and liabilities:		
Accounts receivable	462	(184)
Inventories	(181)	(62)
Accounts payable and accrued expenses	(1,099)	(25)
Option premiums received (paid), net	(36)	49
Collateral received (posted), net	25	(192)
Income taxes	177	423
Pension and non-pension postretirement benefit contributions	(225)	(193)
Other assets and liabilities	(699)	(390)
Net cash flows provided by (used in) operating activities	4,979	3,432
Cash flows from investing activities		
Capital expenditures	(3,461)	(1,963)
Proceeds from NDT fund sales	6,423	5,525
Investment in NDT funds	(6,688)	(5,773)
Acquisition of Calpine, net of cash and restricted cash acquired	(2,537)	—
Other investing activities	199	(10)
Net cash flows provided by (used in) investing activities	(6,064)	(2,221)
Cash flows from financing activities		
Change in short-term borrowings	2,092	—
Proceeds from short-term borrowings with maturities greater than 90 days	4,500	1,650
Repayments of short-term borrowings with maturities greater than 90 days	(4,250)	—
Issuance of long-term debt	5,001	—
Retirement of long-term debt	(5,460)	(1,036)
Dividends paid on common stock	(459)	(365)
Repurchases of common stock	(3,001)	(400)
Other financing activities	(77)	(98)
Net cash flows provided by (used in) financing activities	(1,654)	(249)
Increase (decrease) in cash, restricted cash, and cash equivalents	(2,739)	962
Cash, restricted cash, and cash equivalents at beginning of period	3,748	3,129
Cash, restricted cash, and cash equivalents at end of period	$ 1,009	$ 4,091

Constellation Energy Corporation
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions, except per share data)

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

(a) Results reported in accordance with GAAP.
(b) Adjustment for unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts at fair value associated with the Calpine acquisition.
(e) Adjustment for costs associated with the completion of the Calpine merger and subsequent integration of its operations.
(f) Adjustment for Pension and Other Postretirement Employee Benefits (OPEB) Non-Service credits.
(g) Adjustment to deferred income taxes due to changes in forecasted apportionment.
(h) Adjustments related to plant retirements and divestitures.
(i) Adjustment for changes in legal and environmental liabilities.
(j) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

Constellation Energy Corporation
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	GAAP[a]	Non-GAAP Adjustments		GAAP[a]	Non-GAAP Adjustments	
Operating revenues	$ 28,176	$ (173)	(b),(c),(d)	$ 19,459	$ 339	(b),(c)
Operating expenses						
Purchased power and fuel	14,775	58	(b),(d)	11,083	(5)	(b)
Operating and maintenance	6,024	(308)	(c),(e),(h),(i)	4,673	(254)	(c),(e),(h),(i)
Depreciation and amortization	1,340	(50)	(c),(e)	743	(92)	(c),(h)
Taxes other than income taxes	661	(5)	(e)	472	—	
Total operating expenses	22,800			16,971		
Gain (loss) on sales of assets	28	(13)	(h)	—	—	
Operating income (loss)	5,404			2,488		
Other income and (deductions)						
Interest expense, net	(753)	(34)	(b),(e)	(398)	38	(b)
Other, net	605	(524)	(b),(c),(f)	729	(631)	(b),(c),(f)
Total other income and (deductions)	(148)			331		
Income (loss) before income taxes	5,256			2,819		
Income tax (benefit) expense	1,333	(189)	(b),(c),(d),(e),(f),(g),(h),(i)	928	(244)	(b),(c),(e),(f),(g),(h),(i)
Equity in income (losses) of unconsolidated affiliates	23	—		—	—	
Net income (loss)	3,946			1,891		
Net income (loss) attributable to noncontrolling interests	8	4	(j)	4	4	(j)
Net income (loss) attributable to common shareholders	$ 3,938			$ 1,887		
Effective tax rate	25.4 %			32.9 %		
Earnings per average common share						
Basic	$ 11.06			$ 6.02		
Diluted	$ 11.06			$ 6.02		
Average common shares outstanding						
Basic	356			313		
Diluted	356			314		

(a) Results reported in accordance with GAAP.
(b) Adjustment for unrealized gains and losses on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.
(c) Adjustment for all gains and losses associated with NDTs, ARO accretion, ARC Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.
(d) In 2026, reflects the non-cash impacts of the amortization of certain commodity contracts at fair value associated with the Calpine acquisition.
(e) Adjustment for costs associated with the completion of the Calpine merger and subsequent integration of its operations.
(f) Adjustment for Pension and OPEB Non-Service credits.
(g) Adjustment to deferred income taxes due to changes in forecasted apportionment.
(h) Adjustments related to plant retirements and divestitures.
(i) Adjustment for changes in legal and environmental liabilities.
(j) Adjustment for elimination of the noncontrolling interest related to certain adjustments.

Statistics

(GWhs)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Nuclear Generation[a]				
Mid-Atlantic	13,659	13,665	39,661	39,105
Midwest	24,333	23,644	70,420	71,000
New York	6,177	6,671	18,528	19,585
ERCOT	2,508	2,497	6,896	7,541
Total Nuclear Generation	46,677	46,477	135,505	137,231
Natural Gas, Oil, and Renewables[a]				
Mid-Atlantic	377	242	1,728	1,683
Midwest	156	141	773	785
ERCOT	4,626	4,325	11,106	10,615
Other Power Regions	1,436	1,466	4,287	4,556
Calpine	38,387	—	89,797	—
Total Natural Gas, Oil, and Renewables	44,982	6,174	107,691	17,639
Purchased Power				
Mid-Atlantic	4,953	5,416	12,110	13,960
Midwest	326	403	1,137	1,366
ERCOT	673	714	1,999	2,209
Other Power Regions	9,173	11,451	26,669	32,295
Calpine	1,890	—	6,707	—
Total Purchased Power	17,015	17,984	48,622	49,830
Total Supply/Sales by Region				
Mid-Atlantic	18,989	19,323	53,499	54,748
Midwest	24,815	24,188	72,330	73,151
New York	6,177	6,671	18,528	19,585
ERCOT	7,807	7,536	20,001	20,365
Other Power Regions	10,609	12,917	30,956	36,851
Calpine	40,277	—	96,504	—
Total Supply/Sales by Region	108,674	70,635	291,818	204,700

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Outage Days[b]				
Refueling	20	23	205	152
Non-refueling	6	5	26	27
Total Outage Days	26	28	231	179

(a) Includes the proportionate share of output where we have an undivided ownership interest in jointly-owned generating plants.
(b) Outage days exclude Salem and STP.

Electricity Reference Prices[a]	Three Months Ended September 30,		Nine Months Ended September 30,	
ISO/RTO	**2026**	**2025**	**2026**	**2025**
PJM - PJM West	$ 69.97	$ 46.77	$ 72.84	$ 47.63
PJM - ComEd	51.44	42.72	43.82	36.37
NYISO - Central	51.07	49.51	67.94	54.07
ERCOT - North	34.41	35.05	34.88	33.06
ERCOT - Houston	36.05	35.90	35.74	34.86
ISO-NE - Southeast Massachusetts	54.05	50.43	73.68	65.16
CAISO - NP15	43.18	41.35	29.82	36.31

Capacity Reference Prices	Three Months Ended September 30,		Nine Months Ended September 30,	
ISO/RTO	**2026**	**2025**	**2026**	**2025**
PJM - Eastern Mid-Atlantic Area Council	$ 329.17	$ 269.92	$ 296.25	$ 149.74
PJM - ComEd	329.17	269.92	296.25	136.03
NYISO - Rest of State	162.67	193.33	156.89	137.52
ISO-NE - Rest of Pool[b]	86.24	84.37	85.20	83.37

ZEC Reference Prices[a]	Three Months Ended September 30,		Nine Months Ended September 30,	
State (Segment)	**2026**	**2025**	**2026**	**2025**
New Jersey (Mid-Atlantic)[c][d]	$ —	$ —	$ —	$ 10.00
Illinois (Midwest)	1.02	1.17	1.10	5.73
New York (New York)[c]	14.76	14.76	14.76	15.93

Natural Gas Prices[a]	Three Months Ended September 30,		Nine Months Ended September 30,	
Location	**2026**	**2025**	**2026**	**2025**
Henry Hub	$ 2.87	$ 3.03	$ 3.56	$ 3.48
Transco Zone 6[e]	1.85	2.23	4.46	3.55
Houston Ship Channel[f]	2.46	2.69	2.72	2.96
PG&E Citygate[g]	3.09	3.47	2.24	3.33
Algonquin Citygate[h]	2.24	2.96	6.19	5.85

(a) Reference prices may not necessarily reflect prices we ultimately realized.
(b) We did not have significant activity at this zone for the three months ended September 30, 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.


Constellation
Earnings Conference Call
Third Quarter 2026
November 9, 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) the Registrants' Third Quarter 2026 Quarterly Report on Form 10-Q (to be filed on November 9, 2026) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15 — Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Constellation

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 flow 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.

Constellation

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.

Key Highlights

Q3 GAAP earnings of $5.19 per share (1)

Q3 Adjusted Operating Earnings* of $5.06 per share (1)

Raising full-year Adjusted Operating Earnings* guidance range to $12.50 - $12.80 per share (1)

~4,560 MWs contracted with three customers in Q3, including ~270 MWs through Constellation's Peak+, an approach that combines new capacity with customer-focused energy solutions

~8,500 MWs of long-term agreements YTD with high-quality customers

Proven execution delivering incremental nuclear MWs on time and under budget

Strong summer reliability with 99.2% nuclear capacity factor

DOE support for nuclear uprate projects with $5.0B loan commitment

~$3.0B deployed YTD for accretive share repurchases

Entered into agreement to acquire the Rhode Island State Energy Center, a 609 MW CCGT



Uprate work at the Byron Clean Energy Center

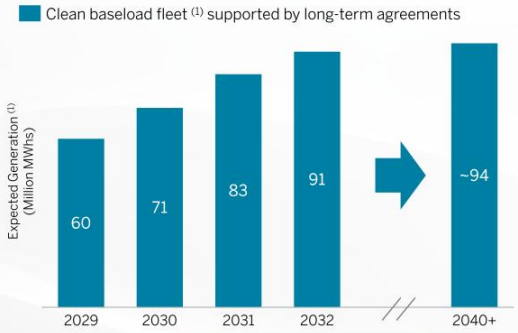
Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 28 of the Appendix

(1) Q3 2026 earnings per share is based on average diluted common shares outstanding of 354 million and revised full-year 2026 earnings guidance is based on expected average diluted common shares outstanding of 356 million

Constellation

90+ Million MWhs of Long-Term Agreements Drive Growth in Base Earnings through the 2040s

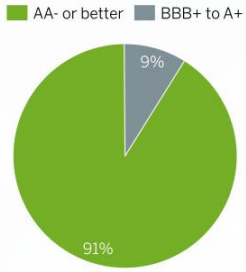
Long-Term Agreements Support Visible Base Earnings Growth and Reduce Exposure to Market Prices



Long-term agreements support 45% of the clean baseload fleet by 2032

15-to-20-Year Contracts with a Diverse and Strong Customer Base Support Cash Flow Durability

Credit Rating for Customers Supporting Nuclear Agreements



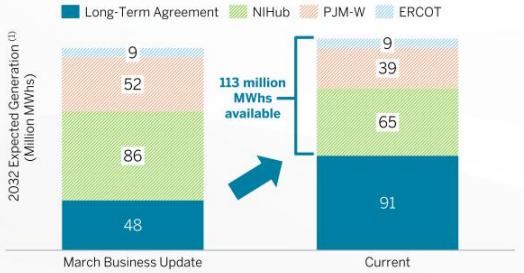
Counterparties have strong access to capital markets to meet long-term commitments

(1) Includes nuclear and geothermal generation

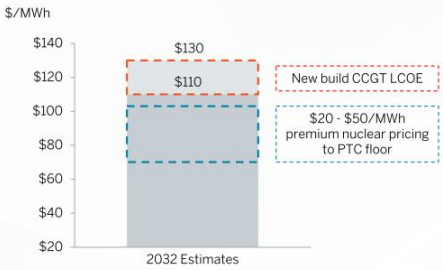
Constellation

Multiple Paths Available for Premium Long-Term Agreements that Support the Existing Fleet

43 Million Annual MWhs Signed Since the March Business Update



Clean, Firm, Existing Nuclear MWhs Offer Lower Cost and Less Risk than New Build CCGTs (2,3)



Corporate, state and utility long-term procurements

Colocation and powered land

New capacity solutions through Constellation's Peak+ product

Note: Items may not sum due to rounding
(1) Nuclear and geothermal generation in 2032. Current expected generation includes announced uprates.
(2) LCOE range assuming a ~$3,000/kW CCGT adjusted for eastern PJM
(3) Upper and lower end premium pricing for nuclear PPAs as referenced on page 13

Constellation.

Constellation's Peak+ Solution Responds to America's Electricity Needs

Regulators remain focused on how to connect large loads quickly without impacting reliability or increasing consumer costs:

- Regulatory goals are clear, although rules are not final
- Customer actions demonstrate that deals can, and will, continue to get done
- Strong desire to bring new capacity to market quickly

Addressing limited peak hours and increasing grid utilization delivers clear benefits:

- Historical CCGT capacity factor of ~60% on average represents significant underutilization [1]
- Utilizing available system capacity can unlock economic growth and save U.S. households $110 - $170 billion over 10 years [2]

Peak+ is an integrated customer solution that combines new capacity to support peak demand growth with energy products tailored to customer needs

Addresses a key challenge facing America today: how to **manage a small number of peak demand hours** while speedily connecting new large loads and making fuller use of the existing grid

Supports **private investment in new capacity resources** to manage the limited number of peak hours

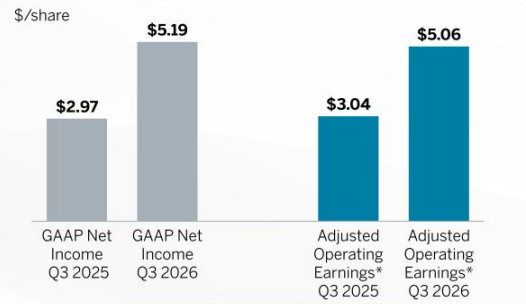
Delivers tailored energy products, meeting customer needs while making **fuller use of underutilized grid assets**

(1) Average of the last five years of CCGT capacity factors in PJM and ERCOT
(2) Brattle, The Untapped Grid, March 2026

Constellation

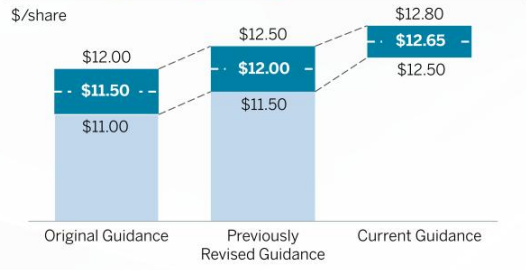
Raising Midpoint and Narrowing Full-Year Adjusted Operating Earnings* Guidance Range to $12.50 - $12.80 Per Share (1)

Q3 2026 Results (2)



- Contribution from Calpine
- Strong commercial performance
- Higher capacity revenue
- Lower PTC revenue

Full-Year 2026 Adjusted Operating Earnings* Guidance (1)



- Commercial outperformance in a volatile market
- Partially offset by higher O&M due to commercial outperformance

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 28 of the Appendix

(1) Initial full-year 2026 earnings guidance was based on expected average diluted common shares outstanding of 361 million. Previously revised full-year 2026 earnings guidance was based on expected diluted common shares outstanding of 357 million. Current full-year 2026 earnings guidance is based on expected diluted common shares outstanding of 356 million.

(2) Q3 2025 earnings per share was based on average diluted common shares outstanding of 313 million. Q3 2026 earnings per share is based on average diluted common shares outstanding of 354 million.

Constellation.

Best-in-Class Operations Support Critical Summer Reliability at 99.2% (1)

Q3 Nuclear Capacity Factor was 97.2% with 20 Planned Refueling Outage Days Completed (2,3)



Nuclear Fleet Delivered Strong Reliability while PJM Set Peak Load Records this Summer (4)



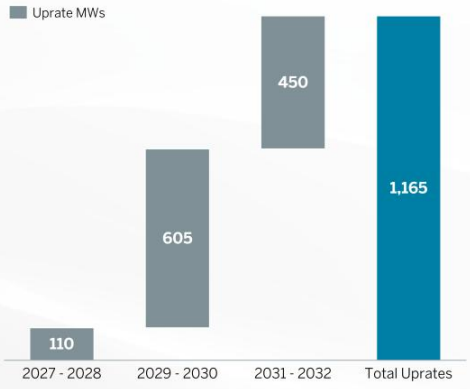
Calvert Cliffs Clean Energy Center

(1) Summer months represent June - August
(2) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)
(3) 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.
(4) EIA, Today in Energy, October 15, 2026 (https://www.eia.gov/todayinenergy/detail.php?id=68305)

Constellation.

Strategic Capital Investment Supports Growth of the Clean Baseload Fleet

Long-Term Agreements Enable 1,165 MWs of Uprates with ~$4.3B Project Cost (1,2)



~$3.0B of Incremental Growth Capital to Fund Uprate Projects from 2028 - 2032

- Committed uprates require little or no incremental fuel cost or O&M
- $1.3B of uprate investment already included in 2026 - 2027 growth capital guidance

$5.0B DOE Loan Commitment Provides Funding Flexibility for Uprates

- Conditional loan commitment covers up to 80% of eligible costs from 2023 - 2035 for current uprates and potential future investment
- 30-year tenor at rate of T+37.5 bps with potential for pre-tax savings of $40M annually (3)
- Flexibility to draw on funds as needed through 2035

(1) MWs at ownership and includes Salem
(2) Uprate capacity date based on targeted completion dates for projects and subject to PJM deliverability requirements
(3) Illustrative based on current Constellation 30-year bond spreads

Constellation

Constellation's Balance Sheet Continues to Be a Competitive Advantage

Capital Management Priorities...	Benefit Our Shareholders
Strong Credit Rating with Ample Access to Liquidity BBB+/Baa1 - $14.0B in credit facilities	Provides confidence to customers that we can serve long-term contracts under all market conditions
Contracted Cash Flow Long-term contracts provide certainty across price scenarios	Assets will operate profitably for decades and generate long-term free cash flow
Financial Flexibility and Capital Structure 2.00 - 2.25x Debt/EBITDA	Maximizes flexibility to ensure sustainable growth and return of capital to owners
Interest Rate Exposure Staggered and long-dated maturities	Improves earnings predictability across all financing environments

Constellation's Stable Long-Term Cash Flows Contribute to Lower Cost of Debt



Since the first post-separation issuance in 2023, **Constellation's 30-year new issue spreads have compressed by ~140 bps** (1)

(1) +55 BPS curve adjustment increase made to 10-year priced in February 2023 at 170 BPS to reflect estimate for a 30-year issuance

Constellation

Executing on Opportunities to Create Meaningful Upside to Adj. EPS* and Free Cash Flow before Growth* in 2029 and Beyond (1)

Base Opportunity	Description	Earnings Upside (2)	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 (3)	$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.**	**$0.25 - $0.80+**	**Specific to Investment**

Progress Since March Business Update

- ~5,500 MW of premium long-term agreements that support new and existing nuclear
- Entered into agreement to acquire the Rhode Island State Energy Center (RISEC)

Returning Capital to Shareholders through Share Repurchases

Share Repurchase Allocation YTD	Remaining Authorization
~$3.0B	~$2.0B

Repurchased ~11 million shares YTD

(1) Opportunities may not be additive
(2) Base Earnings impacts assume expected average shares outstanding of 356 million and effective tax rate of 26%
(3) Assumes 1% - 2% increased utilization is calculated at $20 average base spark spread

Constellation

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 available nuclear generation** in 2029
  - 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 combined fleet 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*** enable our value-enhancing **capital allocation framework**:
  - **Share buyback authorization of $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

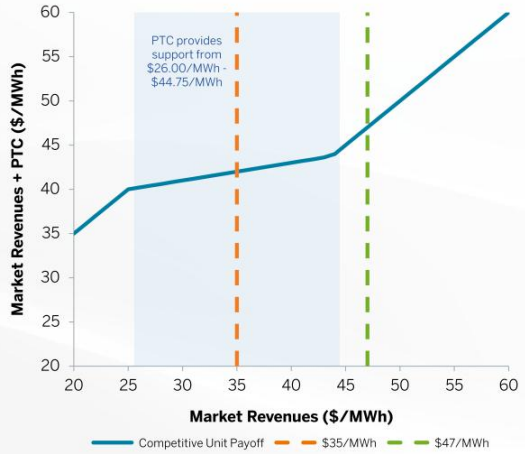
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Additional Disclosures

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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

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Nuclear Production Tax Credit Inflation Adjustment [1]

PTC Overview

- The PTC is in effect through 12/31/2032
- In 2026, 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

- In 2026, 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 the nearest $2.50/MWh and gross receipts threshold is rounded to the nearest $1.00/MWh

Example Inflation Adjustments [2]

	Revised 2026 PTC Outlook [3]			Inflation Adjustments									Base EPS Impacts versus August PTC Outlook [4]			
	2.0%			2.5%			3.0%			3.5%						
	Maximum PTC	Price Threshold	Price At Which PTC=$0	Maximum PTC	Price Threshold	Price At Which PTC=$0	Maximum PTC	Price Threshold	Price At Which PTC=$0	Maximum PTC	Price Threshold	Price At Which PTC=$0	2.0%	2.5%	3.0%	3.5%
2026	$ 15.00	$ 26.00	$ 44.75	$ 15.00	$ 26.00	$ 44.75	$ 15.00	$ 26.00	$ 44.75	$ 15.00	$ 26.00	$ 44.75	$ -	$ -	$ -	$ -
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	$ -	$ -	$ 0.85	$ 0.85
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	$ 28.00	$ 49.88	$ 17.50	$ 29.00	$ 50.88	$ 17.50	$ 30.00	$ 51.88	$ 17.50	$ 30.00	$ 51.88	$ (0.30)	$ -	$ 0.30	$ 0.30
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	$ 30.00	$ 51.88	$ 17.50	$ 31.00	$ 52.88	$ 20.00	$ 31.00	$ 56.00	$ 20.00	$ 32.00	$ 57.00	$ -	$ 0.30	$ 1.25	$ 1.55

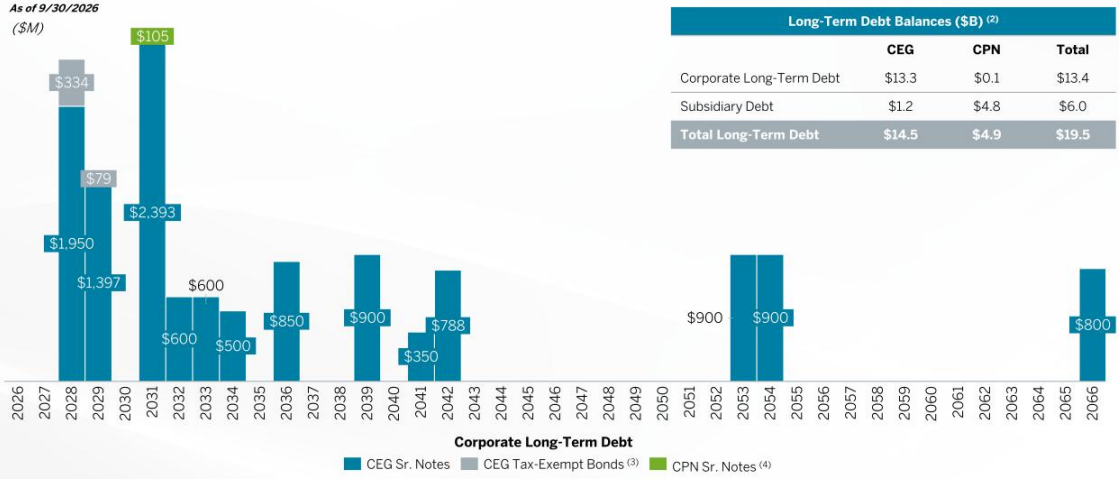
(1) See H.R. 5376 for additional details; all numbers assume that prevailing wage requirements are satisfied
(2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually. Exhibits include published inflation adjustment for 2025 of 2.8% and assume noted inflation adjustment carries through 2026 - 2032.
(3) November 2026 PTC Outlook reflects revisions for re-baselining of the 2023 index, impacting the 2% scenario only
(4) August 2026 PTC Outlook as included in Q2 2026 Earnings Presentation. Base EPS impacts assume expected average shares outstanding of 356 million and effective tax rate of 26% across all years.

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Long-Term Debt Maturity Profile (1)

As of 9/30/2026

($M)



Corporate Long-Term Debt

CEG Sr. Notes | CEG Tax-Exempt Bonds (3) | CPN Sr. Notes (4)

Long-Term Debt Balances ($B) (2)			
	CEG	**CPN**	**Total**
Corporate Long-Term Debt	$13.3	$0.1	$13.4
Subsidiary Debt	$1.2	$4.8	$6.0
Total Long-Term Debt	**$14.5**	**$4.9**	**$19.5**

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 9/30/2026. 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 bonds

(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

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Modeling Slides

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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

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~20% Adjusted Operating Earnings* Growth on 2026 Base Earnings through 2029 (1)



2029 Projection Includes:

- Announced nuclear and gas long-term offtakes
- Nuclear PTC at 2% inflation
- Average commercial margins
- Current expectations (2) 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) EPS guidance as shown in the March 2026 Business and Earnings Outlook presentation
(2) Forward looking market prices as of 12/31/2025

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Base Gross Margin Modeling Tool Definitions

Base Gross Margin	Details
Contracted Clean	• 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	• CMC units • Remaining units (PTC)
Natural Gas and Oil	• Contracted fossil/other generation for more than 5 years • Non-contracted fossil/other volume and spark spreads
Wind/Solar/Hydro	• Carbon-free generation contracted for less than 5 years and merchant carbon-free generation
Non-Nuclear Capacity	• Cleared and bilaterally sold capacity volumes with minimum expected price
Commercial Margin	• Average historical/forward 10-year unit margin and forecasted volume • Other non-commodity customer margin • Other commercial margins (~$475M/yr)

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Constellation Modeling Tools for Base Earnings



	2026		2027	
Adjusted Gross Margin* (Base Only) [1]	**Quantity**	**Prices**	**Quantity**	**Prices**
Available Nuclear				
Illinois CMC Units [2]	53 million MWhs	$34.09 /MWh	23 million MWhs	$34.50 /MWh
Remaining Units – PTC w/ 2% Inflation [3]	101 million MWhs	$44.75 /MWh	127 million MWhs	$45.75 /MWh
Contracted Clean [4]	36 million MWhs	$70.00 /MWh	45 million MWhs	$70.00 /MWh
Natural Gas/Other Energy [5]				
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
Wind/Solar/Hydro	4 million MWhs	$50.00 /MWh	4 million MWhs	$50.00 /MWh
Non-Nuclear Capacity [5]				
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
Commercial	**Projected Volumes**	**Average Margin**	**Projected Volumes**	**Average Margin**
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	
Nuclear Fuel Amortization	179 million MWhs	($5.75 - $5.80) /MWh	184 million MWhs	($6.45 - $6.50) /MWh

Note: Revised 2026 earnings guidance based on expected average shares outstanding of 356 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

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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)	$3,200 - $3,300		$2,150 - $2,550
Performance Incentive Adjustment (Applied Against Enhanced Earnings) [6]	($175)		($50)
Enhanced Interest Expense, Net	($250)		-
Additional Information for Enhanced Tools as of 9/30/2026			
Power Margins Above 10-year Average	-		-
Percentage of Nuclear Fleet in PTC Zone	5%		5%
Reference Prices as of 9/30/2026			
NIHub ATC ($/MWh)	$42.88		$43.59
PJM – W ATC ($/MWh)	$72.61		$76.01
New York Zone A ATC ($/MWh)	$59.18		$60.66
ERCOT – N ATC Spark Spread ($/MWh)	$12.82		$17.26
ERCOT – N Peak Spark Spread ($/MWh)	$13.07		$19.32

Note: Revised 2026 earnings guidance based on expected average shares outstanding of 356 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 $7,075 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

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Detailed Modeling Inputs for Base Earnings

	Detailed Base Earnings Modeling Inputs				
Available Nuclear	**2026**	**2027**	**2028**	**2029**	**2030**
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 [2]	$44.75	$45.75	$48.88	$49.88	$49.88
Contracted Clean [3]					
Contracted Clean million MWhs	36	45	53	54	53
Contracted Clean $/MWhs	$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 [4]	15	15	13	15	14

(1) Reflects calendar year price based on weighted average CMC prices across planning years
(2) PTC with 2% inflation reflects published inflation adjustment for 2025 of 2.8% and re-baselining of the 2023 index
(3) Values include NY ZEC which is total of energy, capacity and ZEC consistent with rate-setting mechanism. Contracted Clean volumes and prices updated annually and do not include PPAs signed in 2026.
(4) Includes Salem and STP

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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

	2025/2026		2026/2027		2027/2028	
PJM	**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 ($/MWd)**	**Volume (MW)**	**Price ($/MWd)**
Total Nuclear (3)	1,100	$217	1,100	$126

	2025/2026		2026/2027		2027/2028	
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**	

	2026		2027		2028	
CAISO	**Sold (MW)**	**% Sold**	**Sold (MW)**	**% Sold**	**Sold (MW)**	**% Sold**
Net Qualifying Capacity (8)	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 is 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 ~400 MWs 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 ~700 MWs for Geysers that are included in Contracted Clean and therefore should not be incorporated separately into Base Earnings calculations

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Appendix

Reconciliation of Non-GAAP Measures

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GAAP to Non-GAAP Reconciliation – Adjusted Operating Earnings*

Adjusted Operating Earnings* reconciliation ($M except per share data)	Three Months Ended September 30, 2026	2026 Earnings Per Share	2025	2025 Earnings Per Share
GAAP Net Income (Loss) Attributable to Common Shareholders	**$1,835**	**$5.19**	**$930**	**$2.97**
Unrealized (Gain) Loss on Fair Value (1)	($127)	($0.36)	$94	$0.30
Decommissioning-Related Activities (2)	$56	$0.16	($117)	($0.37)
Amortization of Acquired Commodity Contracts (3)	$39	$0.11	-	-
Calpine Merger and Integration Costs (4)	$73	$0.20	$28	$0.09
Plant Retirements and Divestitures	($9)	($0.03)	($5)	($0.02)
Pension & OPEB Non-Service (Credits) Costs	$25	$0.07	$9	$0.03
Change in Legal and Environmental Liabilities	$9	$0.02	$1	-
Income Tax Related Adjustments (5)	($108)	($0.30)	$13	$0.04
Noncontrolling Interest (6)	($1)	-	($1)	-
Adjusted Non-GAAP Operating Earnings*	**$1,792**	**$5.06**	**$952**	**$3.04**

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 313 million for the three months ended September 30, 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 NDTs, 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) Adjustment to deferred income taxes due to changes in forecasted apportionment
(6) Represents elimination of the noncontrolling interest portion of certain adjustments included above

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

Adjusted O&M* Reconciliation ($M)	2026	2027
GAAP O&M	**$7,850**	**$7,775**
Decommissioning-Related Activities (1)	$25	($275)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses (2)	($250)	($300)
Calpine Merger and Integration Costs (3)	($475)	($125)
CCEC Settlement	($50)	-
Other	($25)	-
Adjusted O&M*	**$7,075**	**$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 costs associated with the completion of the Calpine merger and subsequent integration of its operations

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