

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 6, 2025

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 May 6, 2025, Constellation Energy Corporation (Nasdaq: CEG) announced via press release its results for the first quarter ended March 31, 2025. 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 2025 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 May 6, 2025. 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 proposed transaction between Constellation and Calpine Corporation, the expected closing of the proposed transaction and the timing thereof. This includes statements regarding the financing of the proposed transaction and the pro forma combined company and its operations, strategies and plans, enhancements to investment-grade credit profile, synergies, opportunities and anticipated future performance and capital structure, and expected accretion to earnings per share and free cash flow. Information adjusted for the proposed transaction should not be considered a forecast of future results.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' combined 2024 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18 — Commitments and Contingencies; (2) the Registrants' First Quarter 2025 Quarterly Report on Form 10-Q (to be filed on May 6, 2025) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13 — 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/ Daniel L. Eggers
Daniel L. Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Corporation

CONSTELLATION ENERGY GENERATION, LLC

/s/ Daniel L. Eggers
Daniel L. Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Generation, LLC

May 6, 2025

EXHIBIT INDEX

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Contact: Linsey Wisniewski
Corporate Communications
667-218-7700

Emily Duncan
Investor Relations
833-447-2783

CONSTELLATION REPORTS FIRST QUARTER 2025 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.38 per share and Adjusted (non-GAAP) Operating Earnings of \$2.14 per share for the first quarter of 2025
- Reaffirming full-year 2025 Adjusted (non-GAAP) Operating Earnings guidance range of \$8.90 - \$9.60 per share
- Calpine acquisition on-track to be completed by the end of the year
- Crane Clean Energy Center selected for fast-track interconnection in PJM

Baltimore (May 6, 2025) — Constellation Energy Corporation (Nasdaq: CEG) today reported its financial results for the first quarter of 2025.

“Constellation delivered another strong quarter, driven by the unmatched capabilities of our people and the strength of our fleet. We provide American families and businesses with the essential power that makes life possible. This commitment is at the heart of our company and defines our special bond with America,” said Joe Dominguez, president and CEO, Constellation. “Our team is working hard to meet the power needs of customers nationwide, including powering the new AI products that Americans increasingly are using in their daily lives and that businesses and government are using to provide better products and services. We are delighted to partner with America’s leading technology companies as we have done with the relaunch of the Crane Clean Energy Center, and have made tremendous progress on new power agreements that we expect to announce soon. As Presidents Trump and Biden repeatedly have emphasized, it is vital for our national security and for our economy that America lead the AI race, and I am so proud that Constellation is playing such an important role.”

“With continued customer demand for clean, reliable power, and backed by our strong investment grade balance sheet, Constellation is uniquely positioned to provide durable value in this evolving landscape,” said Dan Eggers, chief financial officer, Constellation. “We delivered Adjusted (non-GAAP) Operating Earnings of \$2.14 per share, up from \$1.82 per share in the same quarter last year on continued strong performance across our business. Our generation fleet performed well to start the year with our nuclear plants achieving a 94.1% capacity factor and our natural gas operations attaining a dispatch match rate of 99.2%. Our consistent operational and financial performance continues to drive value for our owners.”

First Quarter 2025

Our GAAP Net Income for the first quarter of 2025 decreased to \$0.38 per share from \$2.78 per share in the first quarter of 2024. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2025 increased to \$2.14 per share from \$1.82 per share in the first quarter of 2024. For the reconciliations of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings, refer to the GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation section below.

Adjusted (non-GAAP) Operating Earnings in the first quarter of 2025 primarily reflects:

- Favorable market and portfolio conditions partially offset by unfavorable nuclear PTC portfolio results

Recent Developments and First Quarter Highlights

- **Calpine Acquisition:** Entered into a definitive agreement to acquire Calpine, combining the nation's largest producer of clean, carbon-free energy with the reliable, dispatchable natural gas assets of Calpine to better meet growing energy demand from customers coast-to-coast. The combination will also form the nation's leading competitive retail electric supplier, providing 2.5 million customers across America – from families to businesses and utilities – with a broad array of customized energy and sustainability solutions. We continue to expect this transaction to close in the 4th quarter of this year.
- **Crane selected for fast-track interconnect:** PJM, the nation's largest grid operator, selected the Crane Clean Energy Center for expedited grid connection as part of its Reliability Resource Initiative. Restarting Crane's Unit 1 reactor will bring new reliable, emissions-free energy to the grid at a time of tightening reserves and rising prices. PJM also selected additional uprate projects within our fleet, bringing the total addition to the grid to more than 1,150 megawatts of clean, firm electricity.
- **Nuclear Operations:** Our nuclear fleet, including our owned output from the Salem and South Texas Project (STP) Generating Stations, produced 45,582 gigawatt-hours (GWhs) in the first quarter of 2025, compared with 45,391 GWhs in the first quarter of 2024. Excluding Salem and STP, our nuclear plants at ownership achieved a 94.1% capacity factor for the first quarter of 2025, compared with 93.3% for the first quarter of 2024. There were 88 planned refueling outage days in the first quarter of 2025 and 78 in the first quarter of 2024 for sites we operate. There were no non-refueling outage days in the first quarter of 2025 and 10 in the first quarter of 2024 for sites we operate.
- **Natural Gas, Oil, and Renewables Operations:** The dispatch match rate for our gas and pumped storage fleet was 99.2% in the first quarter of 2025, compared with 97.9% in the first quarter of 2024. Renewable energy capture for our wind, solar and run-of-river hydro fleet was 96.2% in the first quarter of 2025, compared with 96.3% in the first quarter of 2024.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Unless otherwise noted, the income tax impact of each reconciling adjustment between GAAP Net Income (Loss) Attributable to Common Shareholders and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all adjustments except the NDT fund investment returns, which are included in decommissioning-related activities, the marginal statutory income tax rate was 25.5% and 25.1% for the three months ended March 31, 2025 and 2024. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized and realized gains and losses related to NDT funds were 55.3% and 54.8% for the three months ended March 31, 2025 and 2024, respectively. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2025 and 2024, respectively, does not include the following items (after tax) that were included in our reported GAAP Net Income (Loss):

(In millions, except per share data)	Three Months Ended March 31, 2025		Earnings Per Share ⁽¹⁾	
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	118	\$	0.38
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$169)		505		1.61
Plant Retirements and Divestitures (net of taxes of \$4)		11		0.03
Decommissioning-Related Activities (net of taxes of \$31)		19		0.06
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$3)		9		0.03
Acquisition Related Costs (net of taxes of \$4)		13		0.04
Noncontrolling Interests		(2)		(0.01)
Adjusted (non-GAAP) Operating Earnings	\$	673	\$	2.14

(In millions, except per share data)	Three Months Ended March 31, 2024		Earnings Per Share ⁽¹⁾	
GAAP Net Income (Loss) Attributable to Common Shareholders	\$	883	\$	2.78
Unrealized (Gain) Loss on Fair Value Adjustments (net of taxes of \$57)		(170)		(0.53)
Plant Retirements and Divestitures (net of taxes of \$4)		12		0.04
Decommissioning-Related Activities (net of taxes of \$139)		(67)		(0.21)
Pension & OPEB Non-Service (Credits) Costs (net of taxes of \$1)		2		0.01
Separation Costs (net of taxes of \$2)		5		0.02
ERP System Implementation Costs (net of taxes of \$1)		4		0.01
Income Tax Related Adjustments		(88)		(0.28)
Noncontrolling Interests		(2)		(0.01)
Adjusted (non-GAAP) Operating Earnings	\$	579	\$	1.82

(1) Amounts may not sum due to rounding. Earnings per share amount is based on average diluted common shares outstanding of 314 million and 318 million for the three months ended March 31, 2025 and 2024, respectively.

Webcast Information

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

Non-GAAP Financial Measures

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

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

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

Cautionary Statements Regarding Forward-Looking Information

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

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2024 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and

Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' First Quarter 2025 Quarterly Report on Form 10-Q (to be filed on May 6, 2025) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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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, 2025
Operating revenues	\$ 6,788
Operating expenses	
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
Operating income (loss)	451
Other income and (deductions)	
Interest expense, net	(146)
Other, net	(154)
Total other income and (deductions)	(300)
Income (loss) before income taxes	151
Income tax (benefit) expense	22
Net income (loss)	129
Net income (loss) attributable to noncontrolling interests	11
Net income (loss) attributable to common shareholders	\$ 118
	Three Months Ended March 31, 2024
Operating revenues	\$ 6,161
Operating expenses	
Purchased power and fuel	3,417
Operating and maintenance	1,486
Depreciation and amortization	306
Taxes other than income taxes	139
Total operating expenses	5,348
Operating income (loss)	813
Other income and (deductions)	
Interest expense, net	(127)
Other, net	362
Total other income and (deductions)	235
Income (loss) before income taxes	1,048
Income tax (benefit) expense	165
Net income (loss)	883
Net income (loss) attributable to common shareholders	883
Change in Net income (loss) attributable to common shareholders from 2024 to 2025	\$ (765)

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

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 1,846	\$ 3,022
Restricted cash and cash equivalents	96	107
Accounts receivable		
Customer accounts receivable, net	3,193	3,116
Other accounts receivable, net	444	602
Mark-to-market derivative assets	858	843
Inventories, net		
Natural gas, oil, and emission allowances	148	243
Materials and supplies	1,354	1,357
Renewable energy credits	914	797
Other	778	689
Total current assets	9,631	10,776
Property, plant, and equipment, net	21,566	21,235
Deferred debits and other assets		
Nuclear decommissioning trust funds	17,472	17,305
Investments	386	640
Goodwill	420	420
Mark-to-market derivative assets	485	372
Other	2,292	2,178
Total deferred debits and other assets	21,055	20,915
Total assets	\$ 52,252	\$ 52,926

	March 31, 2025	December 31, 2024
Liabilities and shareholders' equity		
Current liabilities		
Long-term debt due within one year	\$ 1,037	\$ 1,028
Accounts payable and accrued expenses	3,614	3,943
Mark-to-market derivative liabilities	550	467
Renewable energy credit obligation	1,001	1,076
Other	343	332
Total current liabilities	6,545	6,846
Long-term debt	7,321	7,384
Deferred credits and other liabilities		
Deferred income taxes and unamortized ITCs	3,226	3,331
Asset retirement obligations	12,524	12,449
Pension and non-pension postretirement benefit obligations	1,755	1,875
Spent nuclear fuel obligation	1,381	1,366
Payable related to Regulatory Agreement Units	4,593	4,518
Mark-to-market derivative liabilities	358	399
Other	1,215	1,219
Total deferred credits and other liabilities	25,052	25,157
Total liabilities	38,918	39,387
Commitments and contingencies		
Shareholders' equity		
Common stock	11,203	11,402
Retained earnings (deficit)	4,062	4,066
Accumulated other comprehensive income (loss), net	(2,309)	(2,302)
Total shareholders' equity	12,956	13,166
Noncontrolling interests	378	373
Total equity	13,334	13,539
Total liabilities and shareholders' equity	\$ 52,252	\$ 52,926

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 129	\$ 883
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	640	694
Deferred income taxes and amortization of ITCs	(98)	9
Net fair value changes related to derivatives	356	(186)
Net realized and unrealized (gains) losses on NDT funds	(44)	(192)
Net realized and unrealized (gains) losses on equity investments	268	(47)
Other non-cash operating activities	47	(41)
Changes in assets and liabilities:		
Accounts receivable	(15)	464
Inventories	98	114
Accounts payable and accrued expenses	(290)	(382)
Option premiums received (paid), net	26	74
Collateral received (posted), net	(486)	297
Income taxes	120	159
Pension and non-pension postretirement benefit contributions	(174)	(177)
Other assets and liabilities	(470)	(2,392)
Net cash flows provided by (used in) operating activities	107	(723)
Cash flows from investing activities		
Capital expenditures	(806)	(738)
Proceeds from NDT fund sales	2,084	1,779
Investment in NDT funds	(2,152)	(1,847)
Collection of DPP, net	—	1,644
Acquisitions of assets and businesses	(5)	(14)
Other investing activities	(7)	6
Net cash flows provided by (used in) investing activities	(886)	830
Cash flows from financing activities		
Change in short-term borrowings	—	165
Proceeds from short-term borrowings with maturities greater than 90 days	—	200
Repayments of short-term borrowings with maturities greater than 90 days	—	(500)
Issuance of long-term debt	—	900
Retirement of long-term debt	(57)	(32)
Dividends paid on common stock	(122)	(112)
Repurchases of common stock	—	(499)
Other financing activities	(229)	(38)
Net cash flows provided by (used in) financing activities	(408)	84
Increase (decrease) in cash, restricted cash, and cash equivalents	(1,187)	191
Cash, restricted cash, and cash equivalents at beginning of period	3,129	454
Cash, restricted cash, and cash equivalents at end of period	\$ 1,942	\$ 645

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, 2025			Three Months Ended March 31, 2024		
	GAAP ^(a)	Non-GAAP Adjustments		GAAP ^(a)	Non-GAAP Adjustments	
Operating revenues	\$ 6,788	\$ 286	(b),(c)	\$ 6,161	\$ (65)	(b),(c)
Operating expenses						
Purchased power and fuel	4,384	(84)	(b)	3,417	115	(b)
Operating and maintenance	1,545	(78)	(c),(j)	1,486	(55)	(c),(d),(f)
Depreciation and amortization	248	(37)	(c),(g)	306	(65)	(c),(g)
Taxes other than income taxes	160	—		139	—	
Total operating expenses	<u>6,337</u>			<u>5,348</u>		
Operating income (loss)	<u>451</u>			<u>813</u>		
Other income and (deductions)						
Interest expense, net	(146)	34	(b)	(127)	(3)	(b)
Other, net	(154)	187	(b),(c),(e)	362	(339)	(b),(c),(e)
Total other income and (deductions)	<u>(300)</u>			<u>235</u>		
Income (loss) before income taxes	<u>151</u>			<u>1,048</u>		
Income tax (benefit) expense	22	149	(b),(c),(e),(g),(j)	165	(100)	(b),(c),(d),(e),(f),(g),(i)
Net income (loss)	<u>129</u>			<u>883</u>		
Net income (loss) attributable to noncontrolling interests	11	2	(h)	—	2	(h)
Net income (loss) attributable to common shareholders	<u>\$ 118</u>			<u>\$ 883</u>		
Effective tax rate	14.6 %			15.7 %		
Earnings per average common share						
Basic	\$ 0.38			\$ 2.79		
Diluted	<u>\$ 0.38</u>			<u>\$ 2.78</u>		
Average common shares outstanding						
Basic	313			317		
Diluted	314			318		

(a) Results reported in accordance with GAAP.

(b) Adjustment for mark-to-market on economic hedges, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments.

(c) Adjustment for all gains and losses associated with Nuclear Decommissioning Trusts (NDT), Asset Retirement Obligation (ARO) accretion, Asset Retirement Cost (ARC) Depreciation, ARO remeasurement, and any earnings neutral impacts of contractual offset for Regulatory Agreement Units.

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

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

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

(g) Adjustments related to plant retirements and divestitures.

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

(i) In 2024, primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.

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

Statistics		
(GWhs)	Three Months Ended March 31,	
	2025	2024
Nuclear Generation^(a)		
Mid-Atlantic	13,177	13,190
Midwest	23,596	23,920
New York	6,280	6,079
ERCOT	2,529	2,202
Total Nuclear Generation	45,582	45,391
Natural Gas, Oil, and Renewables		
Mid-Atlantic	632	868
Midwest	385	339
ERCOT	3,084	3,516
Other Power Regions	1,804	3,551
Total Natural Gas, Oil, and Renewables	5,905	8,274
Purchased Power		
Mid-Atlantic	4,794	3,370
Midwest	488	308
ERCOT	659	665
Other Power Regions	10,994	10,399
Total Purchased Power	16,935	14,742
Total Supply/Sales by Region		
Mid-Atlantic	18,603	17,428
Midwest	24,469	24,567
New York	6,280	6,079
ERCOT	6,272	6,383
Other Power Regions	12,798	13,950
Total Supply/Sales by Region	68,422	68,407
Outage Days^(b)		
Refueling	88	78
Non-refueling	—	10
Total Outage Days	88	88

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

Electricity Reference Prices ^(a)		Three Months Ended March 31,	
		2025	2024
Location (Region)			
	PJM West (Mid-Atlantic)	\$ 53.69	\$ 34.25
	ComEd (Midwest)	35.31	26.07
	Central (New York)	75.31	34.88
	North (ERCOT)	31.39	25.72
	Southeast Massachusetts (Other) ^(b)	104.75	44.18
Capacity Reference Prices		Three Months Ended March 31,	
		2025	2024
Location (Region)			
	Eastern Mid-Atlantic Area Council (Mid-Atlantic)	\$ 53.60	\$ 49.49
	ComEd (Midwest)	28.92	34.13
	Rest of State (New York)	86.33	106.52
	Southeast New England (Other)	949.57	66.67
ZEC Reference Prices ^(a)		Three Months Ended March 31,	
		2025	2024
State (Region)			
	New Jersey (Mid-Atlantic) ^{(c)(d)}	\$ 10.00	\$ 9.95
	Illinois (Midwest)	9.38	0.30
	New York (New York) ^(c)	18.27	18.27

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

(b) Reflects New England, which comprises the majority of the activity in the Other region.

(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 ZEC price is expected to be \$10.00/MWh for each delivery period and is subject to an annual update once full year generation is known. Following the latest annual update in August 2024, the ZEC price for the delivery period beginning June 2023 through May 2024 was calculated to be \$9.95.



Earnings Conference Call First Quarter 2025

May 6, 2025

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 proposed transaction between Constellation and Calpine Corporation, the expected closing of the proposed transaction and the timing thereof. This includes statements regarding the financing of the proposed transaction and the pro forma combined company and its operations, strategies and plans, enhancements to investment-grade credit profile, synergies, opportunities and anticipated future performance and capital structure, and expected accretion to earnings per share and free cash flow. Information adjusted for the proposed transaction should not be considered a forecast of future results.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The factors that could cause actual results to differ materially from the forward-looking statements made by Constellation Energy Corporation and Constellation Energy Generation, LLC, (the Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' combined 2024 Annual Report on Form 10-K in (a) Part I, ITEM 1A, Risk Factors, (b) Part II, ITEM 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, (c) Part II, ITEM 8, Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' First Quarter 2025 Quarterly Report on Form 10-Q (to be filed on May 6, 2024) 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 13, 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 mark-to-market adjustments from economic hedging activities, interest rate swaps, and fair value adjustments related to gas imbalances and equity investments, decommissioning related activity, asset impairments, certain amounts associated with plant retirements and divestitures, pension and other post-employment benefits (OPEB) non-service credits, and other items as set forth in the Appendix
- **Free cash flows before growth (FCFbG)** is cash flows from operations less capital expenditures under GAAP for maintenance and nuclear fuel, equity investments, and adjusted for changes in collateral and non-recurring costs-to-achieve (CTA)
- **Adjusted gross margin** is defined as adjusted operating revenues less adjusted purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, variable interest entities, and net of direct cost of sales for certain end-user businesses
 - **Adjusted operating revenues** excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes in commodity prices
 - **Adjusted purchased power and fuel** excludes the mark-to-market impact of economic hedging activities and fair value adjustments related to gas imbalances due to the volatility and unpredictability of the future changes in commodity prices
- **Adjusted operating and maintenance (O&M)** excludes direct cost of sales for certain end-user businesses, Asset Retirement Obligation (ARO) accretion expense from unregulated units and decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Constellation, and other items as set forth in the reconciliation in the Appendix

Due to the forward-looking nature of our Adjusted Operating Earnings guidance, Projected Adjusted Gross Margin, and Projected Free Cash Flow Before Growth, we are unable to reconcile these non-GAAP financial measures to the comparable GAAP measures given the inherent uncertainty required in projecting gains and losses associated with the various fair value adjustments required by GAAP. These adjustments include future changes in fair value impacting the derivative instruments utilized in our current business operations, as well as the debt and equity securities held within our nuclear decommissioning trusts, which may have a material impact on our future GAAP results.

Non-GAAP Financial Measures Continued

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

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

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

Key Messages

Solid financial performance:
Q1 GAAP earnings of \$0.38 per share ⁽¹⁾
Q1 Adjusted Operating Earnings* of \$2.14 per share ⁽¹⁾

Multiple ways to serve our customers in on-grid, co-located, and behind-the-meter configurations

Cost of new build generation substantially higher

Nearing long-term agreements with customers to sell our clean, reliable and available MWs

Deals can get done without clarity from FERC, but clarity is coming



Crane Clean Energy Center



The Data Economy Is Coming

Trump Administration Recognizes National Security Imperative of AI

"It is the policy of the United States to sustain and enhance America's global AI dominance in order to promote human flourishing, economic competitiveness, and national security"

Trump Presidential Action (Jan 23, 2025)

"The global race for AI dominance is the next Manhattan project ... the United States can and will win"

Chris Wright
(Energy Secretary)
Apr 3, 2025

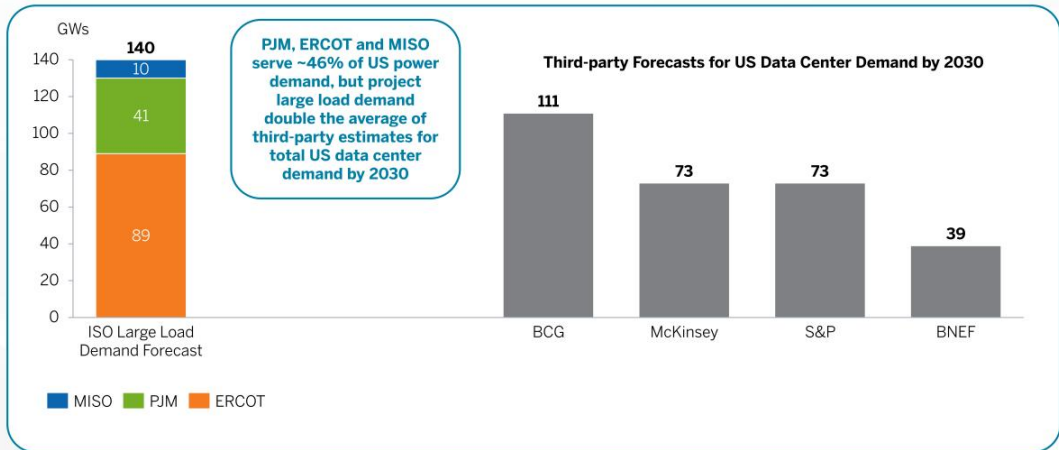
"Need the build out of big AI data centers...and to get power generated for them"

David Sacks
(AI & Crypto Czar)
Jan 28, 2025

Hyperscalers Reaffirm CapEx Plans

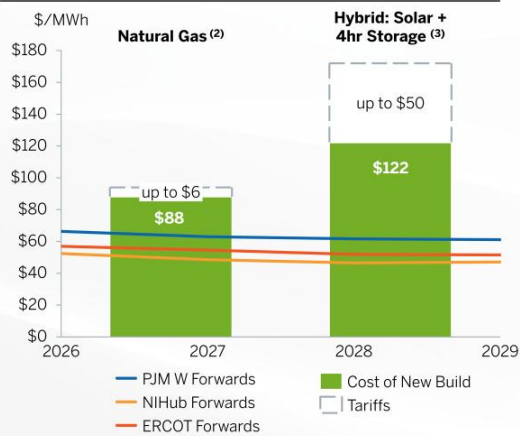
- **Amazon** – "We continue to believe AI is a once-in-a-lifetime **reinvention of everything we know**, the demand is unlike anything we've seen before, and our **customers, shareholders, and business will be well-served by our investing aggressively now.**"
– CEO Andy Jassy Apr 10, 2025
- **Google** – "For the full year 2025, **we still expect to invest approximately \$75 billion** in CapEx this year."
– Q1 2025 Earnings Call Apr 24, 2025
- **Meta** – "We anticipate our full year 2025 capital expenditures, including principal payments on finance leases, **will be in the range of \$64-72 billion, increased from our prior outlook of \$60-65 billion.** This updated outlook reflects **additional data center investments to support our artificial intelligence efforts** as well as an increase in the expected cost of infrastructure hardware."
– Q1 2025 Earnings Call Apr 30, 2025
- **Microsoft** – "We remain committed to investing against the strong demand signals we see for our services. So, as a reminder, our earlier comments on **FY 2026 capital expenditures remain unchanged. We expect CapEx to grow.**"
– Q3 2025 Earnings Call Apr 30, 2025

Data Centers Pursuing Multiple Jurisdictions for the Same Project



\$65 Billion – The Cost of Calpine’s Gas Units at Today’s New Build Cost

Current Market Forwards do not Support New Build Economics ⁽¹⁾



Cost and Lead Time For Critical Equipment Continues to Grow

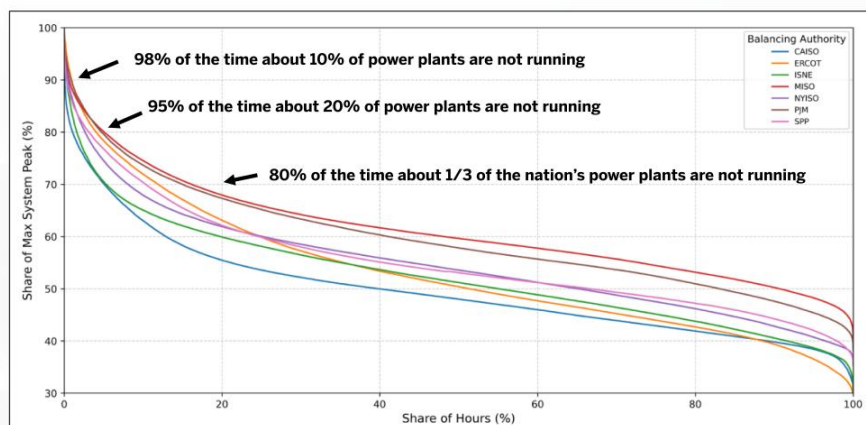
- “Currently, an electric utility or generation developer that orders a transformer may have to wait 2 to 4 years for it to be delivered, compared to a wait of just months as recently as 2020”
– *National Infrastructure Advisory Council*
- “Transformer lead times have been increasing for the last 2 years – from around 50 weeks in 2021, to 120 weeks on average in 2024. Large transformers, both substation power and generator step-up transformers, have lead times ranging from 80 to 210 weeks.”
– *Wood Mackenzie*
- “I would expect by the end of the summer, we will be largely sold out through the end of '28 with this equipment”
– *GE Vernova CEO, Scott Strazik (CERA 2025)*

(1) PJM W and NIHub ATC Forwards as of 3/31/2025 plus capacity using midpoint of \$175 / \$325 floor & cap; ERCOT ATC Forwards as of 3/31/2025

(2) LCOE for Natural Gas based on a \$2,500 /kW cost for CCGT online in 2030. Tariff impact assumes up to a 25% tariff on 50% of project cost.

(3) LCOE for Hybrid: Solar + 4hr storage based on regional average cost est. of \$2,500 / kW placed online in 2030. Tariff impact assumes up to a 50% tariff on 70% of project costs.

Curtailing Peak Load for Less Than 50 Hours Would Enable ~100 GWs of New Load to Come Onto the System



Constellation is Well-Positioned to Capture Value from the Data Economy



Existing MWs to meet customer needs, supported by best-in-class operations



Aligns with customer desire for reliable, clean power with price certainty for decades



Acquired land around sites and procuring long-lead time equipment to ensure speed to connection



Nuclear uprate opportunities plus license extensions bring and maintain clean, firm MWs for the grid



Future geographic footprint and technology mix offer national solutions for large customers



Investment grade balance sheet provides customers certainty that we can meet our commitments



Limerick Clean Energy Center



Calpine Transaction Remains On Track to Close by Year-end

The Acquisition of Calpine Better Positions Constellation for the Future

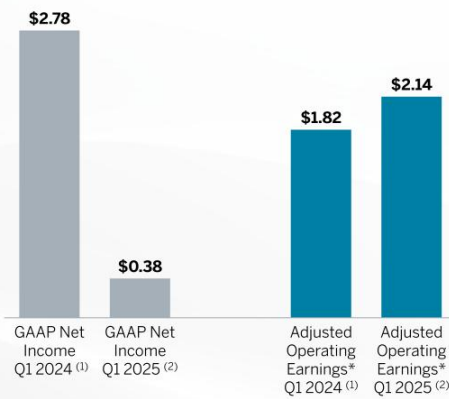
	Creates leading coast-to-coast generation fleet that is irreplaceable, dispatchable, reliable, and the cleanest in America ⁽¹⁾
	Reliable, clean and sustainable MWs are a premium product
	Adj. Operating Earnings per Share* accretive by more than 20% in 2026 and at least \$2.00 per share through 2029, adding more than \$2B in free cash flow before growth* annually
	Opportunity to provide energy and sustainability solutions to more customers
	Brings together two exceptional teams
	Strong investment grade balance sheet better positions us to serve customers and offers strategic flexibility
	Potential to add at least 3,500 MWs of reliable power resources to the grid including 1,900 MWs already announced
	Continued optionality from selling attributes of clean, reliable nuclear fleet while broadening the resource options for our customers

On Track to Receive Regulatory Approval

FERC	- Filed with FERC on January 24th - Received deficiency letter on March 27th - Filed response to deficiency letter on April 28th
DOJ	- Filed with DOJ on January 14th - Received second request on April 11th
State and Other	Other state and federal regulatory filings were submitted by February 7th

Q1 2025 Results

\$/share



Reaffirming full-year Adjusted Operating Earnings* guidance range of \$8.90 – \$9.60 per share ⁽³⁾

Year-over-Year Adj. Operating Earnings* Drivers

- Continued strong commercial performance through portfolio optimization, serving more customer demand and lower cost to serve
- Higher ZEC and CMC prices
- Fewer Nuclear PTCs net of state programs due to market conditions

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings* can be found on page 31 of the Appendix
(1) Q1 2024 earnings per share is based on average diluted common shares outstanding of 318 million
(2) Q1 2025 earnings per share is based on average diluted common shares outstanding of 314 million
(3) Full-year 2025 earnings guidance is based on expected average diluted common shares outstanding of 311 million

Constellation Provides Reliable and Available Emissions-Free Power



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

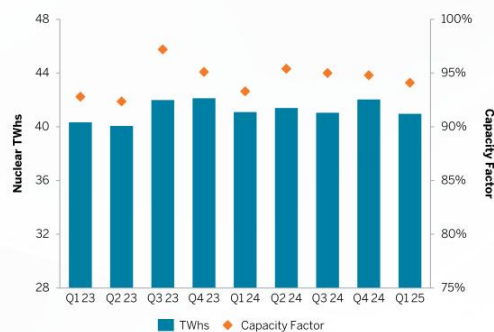
- More than 1,150 MWs including Crane Clean Energy Center and uprates, selected for fast-track interconnection
- Nuclear capacity factor: 94.1%
- Operated production of 41 TWhs
- Completed three refueling outages with an average outage duration of 24 days



Strong Performance Across Our Renewable and Natural Gas Fleet

- Renewable Energy Capture: 96.2%
- Power Dispatch Match: 99.2%

Historical Nuclear Fleet Capacity Factor ^(1,2)



Generated ~46.8 TWhs of emissions-free electricity, which avoided ~31.4 million metric tons of carbon dioxide; equivalent to over 7.3 million passenger vehicles being removed for one year ⁽³⁾

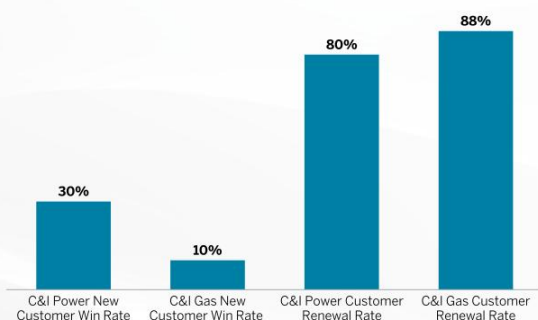
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)

(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.

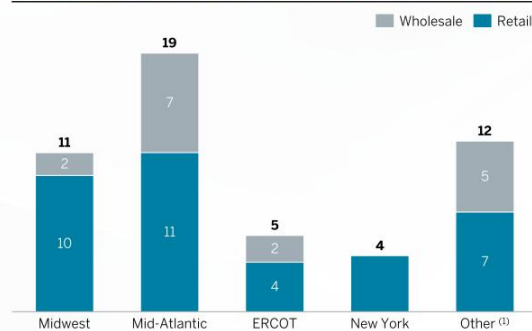
(3) Emissions-free electricity reflected at ownership. Measured using the EPA Greenhouse Gas Emissions calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

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

Customer Operational Metrics (TTM)

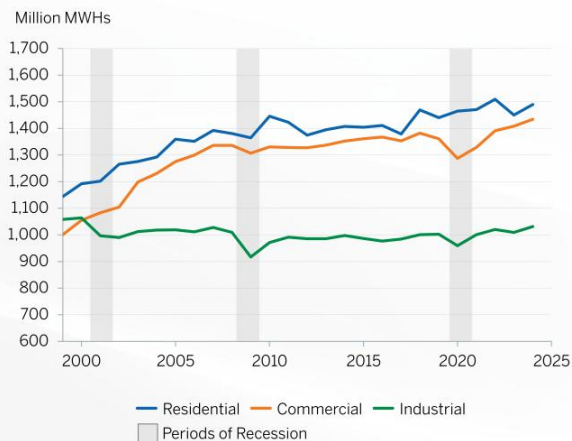


Q1 2025 Electric Load Served by Region (TWhs)



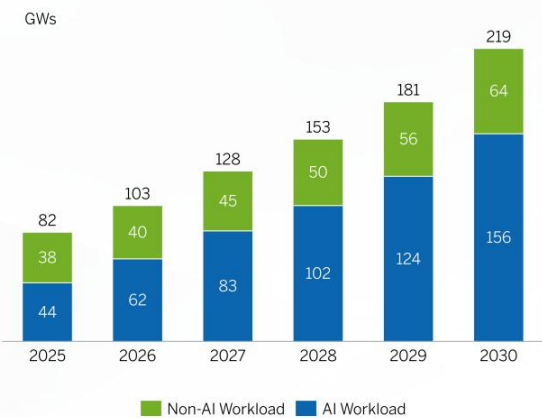
Unprecedented Demand Growth Still Expected Despite Recession Concerns

U.S. Annual Electricity Sales ⁽¹⁾

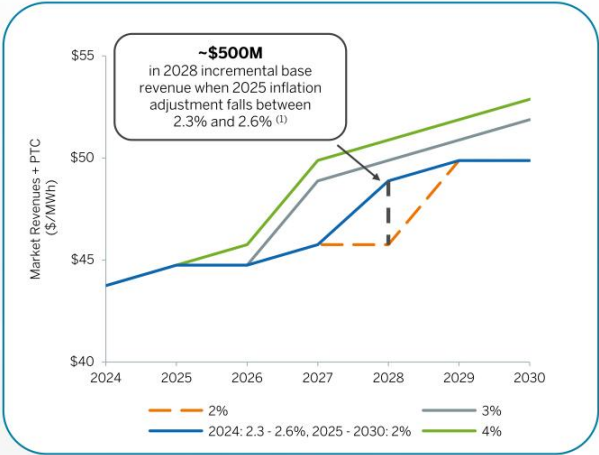


Note: Items may not sum due to rounding.
(1) Energy Information Administration (EIA)
(2) McKinsey: The cost of compute – a \$7 trillion dollar race to scale data centers (April 2025)

Global Data Center Demand is Both from AI and Non-AI ⁽²⁾



Higher Inflation Adjustment Results in Higher Nuclear PTC Floor Price



PTC was not in place during previous economic or power market downturns

PTC floor value grows at faster rate than forecasted expenses

Estimated 2025 inflation adjustment between 2.3% and 2.6% yields ~\$500M in incremental revenue in 2028 on base earnings

16 (1) Reflects 158 million MWh of expected non-NY nuclear generation (excluding Crane) multiplied by the difference in PTC floor prices under prior and current forecast scenarios

Constellation – Our Assets Are Unmatched Today and Tomorrow



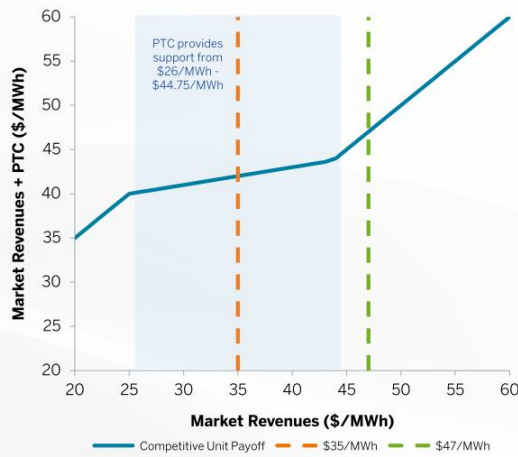
Additional Disclosures

Complementary Capabilities Will Create Value for Combined Company

			Combined
Assets	Largest Nuclear Fleet		
	Leading Natural Gas Fleet		
	Largest Geothermal Fleet		
	Battery Storage		
	Renewables		
Markets	PJM		
	ERCOT		
	California		
	New England		
Customer Products	Hourly CFE, CORE/CORE+, EFECs		
	Customized Blending of Products		
	Cross Selling Power and Gas		
People	Strong Management Team		
	Best Operator of Nuclear Plants		
	Leading Operator of Natural Gas		
	Best Customer Platform		
	Strong Development Capabilities		
Opportunities for Growth	Benefits from Data Economy for Nuclear		
	Benefits from Data Economy for Natural Gas		
	New Nuclear MWs		
	Carbon Capture and Sequestration		
Balance Sheet/Cash Flow	Solar and Battery Storage		
	Strong Investment Grade Ratings		
	Strong Cash Flow for Allocation		

PTC Provides Support for Nuclear Units When Revenues Fall Below \$44.75/MWh ^(1,2)

Illustrative Payoff Dynamics for Non-State-Supported Units in 2025 ⁽²⁾



- 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
- 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 ⁽³⁾ on a tax adjusted basis

(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. Actual inflation adjustment for the preceding calendar is not yet available; guidance for 2025 is expected in the second or third quarter of 2025.
 (3) Grossed up assuming 25% tax rate

Inflation of Nuclear Production Tax Credit ⁽¹⁾

PTC Overview

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

PTC Inflation Adjustment

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

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

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

Example Assuming 2%, 3% and 4% Inflation Adjustment ⁽²⁾

	2% Inflation Adjustment				3% Inflation Adjustment				4% Inflation Adjustment			
	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	
2024	\$ 15.00	\$ 25.00	\$	43.75	\$ 15.00	\$ 25.00	\$	43.75	\$ 15.00	\$ 25.00	\$	43.75
2025	\$ 15.00	\$ 26.00	\$	44.75	\$ 15.00	\$ 26.00	\$	44.75	\$ 15.00	\$ 26.00	\$	44.75
2026	\$ 15.00	\$ 26.00	\$	44.75	\$ 15.00	\$ 27.00	\$	45.75	\$ 15.00	\$ 27.00	\$	45.75
2027	\$ 15.00	\$ 27.00	\$	45.75	\$ 17.50	\$ 27.00	\$	48.88	\$ 17.50	\$ 28.00	\$	49.88
2028	\$ 15.00	\$ 27.00	\$	45.75	\$ 17.50	\$ 28.00	\$	49.88	\$ 17.50	\$ 29.00	\$	50.88
2029	\$ 17.50	\$ 28.00	\$	49.88	\$ 17.50	\$ 29.00	\$	50.88	\$ 17.50	\$ 30.00	\$	51.88
2030	\$ 17.50	\$ 28.00	\$	49.88	\$ 17.50	\$ 30.00	\$	51.88	\$ 20.00	\$ 32.00	\$	57.00
2031	\$ 17.50	\$ 29.00	\$	50.88	\$ 17.50	\$ 31.00	\$	52.88	\$ 20.00	\$ 33.00	\$	58.00
2032	\$ 17.50	\$ 29.00	\$	50.88	\$ 20.00	\$ 32.00	\$	57.00	\$ 20.00	\$ 34.00	\$	59.00

(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. Actual inflation adjustment for the preceding calendar is not yet available; guidance for 2025 is expected in the second or third quarter of 2025.

Our Investment Grade Balance Sheet is a Competitive Advantage

Long-Term Debt Maturity Profile ⁽²⁾

As of 3/31/2025
(\$M)

Long-Term Debt Balances ⁽³⁾	
Recourse	\$7.0B
Non-Recourse	\$1.4B
Total Long-Term Debt	\$8.4B

Current Credit Ratings ⁽¹⁾

Moody's	Baa1; stable outlook
S&P	BBB+; stable outlook



Note: Items may not sum due to rounding

(1) On January 10, 2025, Moody's and S&P affirmed ratings at Baa1 and BBB+, respectively, with stable outlook following the announced acquisition of Calpine

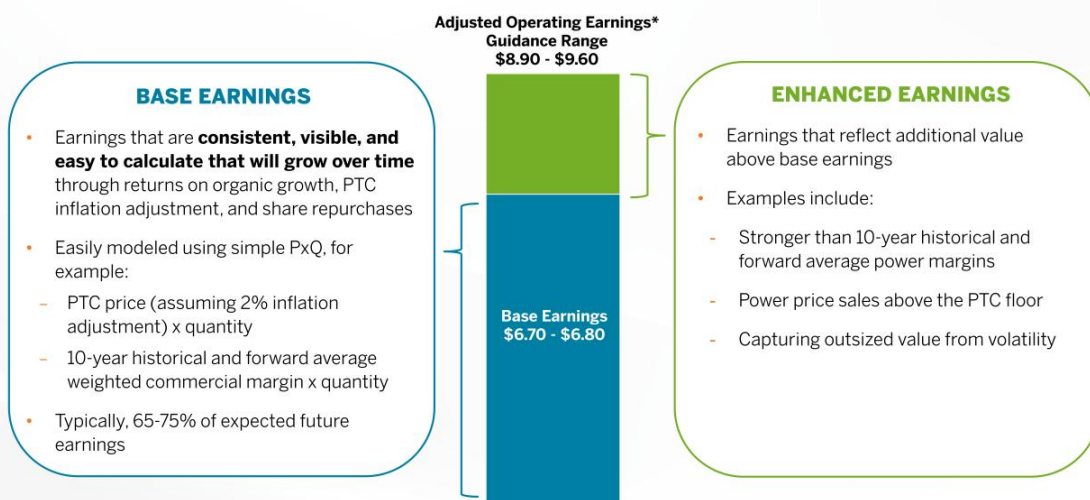
(2) Maturity profile excludes non-recourse debt, P-Cap facility, securitized debt, energy efficiency project financing, capital leases, unamortized debt issuance costs and unamortized discount/premium

(3) Long-term debt balances reflect Q1 2025 Form 10-Q GAAP financials, which include items listed in footnote 2 except for the P-Cap facility



Modeling Slides

Base Earnings Give Visibility into Constellation's Stability and Growth



Standalone Constellation Visible 13%+ Adjusted Operating Earnings* Growth on Base Earnings Through 2030



- (1) Illustrative
 (2) Includes Salem and STP at ownership share. Includes impact from Crane beginning 2028.
 (3) Planned outage durations vary due to unit-specific attributes and outage work scope
 (4) Reflected at ownership share

Long-term Growth Rate of at Least 13% from 2024-2030 but Will Vary from Year to Year

Factors	2025	2026	2027	2028	2029
PTC Step-Up (2% Inflation Adjustment)	\$44.75	\$44.75	\$45.75	\$45.75	\$49.88
CMC Program	\$33.47	\$34.09	\$34.50 Roll-off in May	n/a	n/a
Number of Planned Refueling Outages ⁽²⁾	12	15	15	12	16
CEG Outage Duration ⁽³⁾	Typical range	Above typical range	Above typical range	Typical range	Above typical range
Expected Nuclear Generation (million MWh) ^(2,4)	182	180	180	187	188

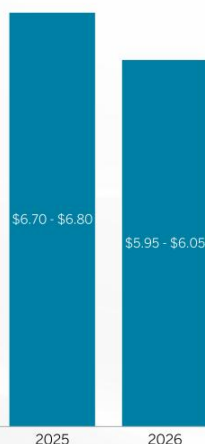
Expected Nuclear Generation (million MWh) ^(2,4)



Items Not Included in Growth Rate

- Inflation adjustment greater than 2% assumption
- Attribute payments for reliable, emissions-free power sales
- Commercial margins above the assumed 10-year average

Standalone Constellation Modeling Tools for Base Earnings



	2025		2026	
Gross Margin* (Base Only) ⁽¹⁾	Quantity (million MWhs)	Prices (\$/MWh)	Quantity (million MWhs)	Prices (\$/MWh)
Nuclear ⁽²⁾				
Illinois CMC Units ⁽³⁾	55	\$33.47	53	\$34.09
NY Units ⁽⁴⁾	26	\$61 - \$62	25	\$61 - \$63
Remaining Units (PTC)	101	\$44.75	102	\$44.75
Nuclear Fuel Amortization		(\$5.30 - \$5.35)		(\$5.75 - \$5.80)
Non-Nuclear				
Wind/Solar	5	~\$60 - \$70 Avg.	5	~\$60 - \$70 Avg.
Wind PTC		~\$30M		~\$30M
Hydro	2	~\$45	2	~\$45
Natural Gas, Oil, Other	20	~\$20 spark spread	18	~\$20 spark spread
Capacity Revenues	See Appendix page 28		See Appendix page 28	
Commercial				
	Projected Volumes	Average Margin	Projected Volumes	Average Margin
Power Margins	205 million MWhs	\$3.70 - \$3.80 / MWh	200 million MWhs	\$3.70 - \$3.80 / MWh
Gas Margins	845 million dth	\$0.25 - \$0.30 / dth	865 million dth	\$0.25 - \$0.30 / dth
Other Commercial Margin		~\$600M		~\$675M
Other Modeling Inputs				
	2025		2026	
Other Revenues	\$25		\$25	
Adjusted O&M* (Excl. Performance Incentive Adj.) ⁽⁵⁾	(\$5,225)		(\$5,400)	
TOTI ⁽⁶⁾	(\$450)		(\$475)	
Other, Net	\$25		\$25	
Depreciation and Amortization	(\$925)		(\$925)	
Interest Expense, Net ⁽⁷⁾	(\$325)			
Effective Tax Rate ⁽⁸⁾	24%		25%	

Note: 2025 earnings guidance based on expected average shares outstanding of 311 million. 2026 assumes average shares outstanding are held flat.

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

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

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

(4) Values reflect the total of energy, capacity, and ZEC consistent with the rate-setting mechanism

(5) Adjusted O&M* excludes impact from performance O&M associated with higher enhanced earnings. Total Adjusted O&M* is \$5,375 million and \$5,450 million for 2025 and 2026, respectively.

(6) TOTI excludes gross receipts tax

(7) Interest expense is not reflective of capital allocation. Includes interest income from cash on hand.

(8) Effective tax rate reflects PTC revenues as of 12/31/2024

Standalone Constellation Detailed Modeling Inputs for Base Earnings

	Expected Generation (million MWhs) ⁽¹⁾				
	2025	2026	2027	2028	2029
Nuclear					
IL CMC Units	55	53	23	-	-
NY Units	26	25	26	25	26
Remaining Units	101	102	132	158	157
Crane	-	-	-	3	6
Total Nuclear	182	180	180	187	188
Number of Planned Refueling Outages ⁽¹⁾	12	15	15	12	16
Price (\$/MWh)					
	2025	2026	2027	2028	2029
IL CMC Units ⁽²⁾	\$33.47	\$34.09	\$34.50		
NY Units ⁽³⁾	\$61 - \$62	\$61 - \$63			
Remaining Units (PTC - 2% Inflation)	\$44.75	\$44.75	\$45.75	\$45.75	\$49.88
Nuclear Fuel	(\$5.30 - \$5.35)	(\$5.75 - \$5.80)			
PTC Inflation Scenarios (\$/MWh)					
	2025	2026	2027	2028	2029
2% Inflation	\$44.75	\$44.75	\$45.75	\$45.75	\$49.88
3% Inflation	\$44.75	\$45.75	\$48.88	\$49.88	\$50.88
4% Inflation	\$44.75	\$45.75	\$49.88	\$50.88	\$51.88
Commercial (Retail/Wholesale)					
	Volume		Margins (10-Year Average) ⁽⁴⁾		
	2025	2026	2025		
	205 million MWhs	200 million MWhs	\$3.70 - \$3.80/MWh		
Power					
Gas	845 million dth	865 million dth	\$0.25 - \$0.30/dth		

- (1) Reflected at ownership; includes Salem and STP
 (2) Reflects calendar year price based on weighted average CMC prices across planning years
 (3) Values reflect the total of energy, capacity, and ZEC consistent with the rate-setting mechanism
 (4) 10-Year average represents five years of historical realized margins and five years of forward-looking forecast

Standalone Constellation Detailed Modeling Inputs for Base Earnings (continued)

Non-Nuclear (Energy)	Expected Generation (million MWhs)		Modeling Prices (\$/MWh) ⁽¹⁾
	2025	2026	
Wind/Solar	5	5	Historical renewable contracts \$60 - \$70
Hydro	2	2	Hydro revenue price (\$/MWh) \$45
Natural Gas, Oil, Other	20	18	Representative spark spread (\$/MWh) \$20

Non-Nuclear (Capacity)	2024/2025		2025/2026	
	Cleared Volumes (MW) ⁽²⁾	Cleared Prices (\$/MW-day)	Cleared Volumes (MW) ⁽²⁾	Cleared Price (\$/MW-day)
EMAAC	1,950	\$55	1,525	\$270
MAAC	200	\$49	100	\$270
BGE	425	\$73	325	\$466
Total PJM Portfolio	2,575		1,950	

Note: Base earnings assumes clearing price of \$150/MW-d. Capacity revenues for nuclear units are included in the gross receipts calculation for the PTC and therefore not provided

	2024/2025		2025/2026	
	Capacity ⁽⁴⁾	Price (\$/MW-day)	Capacity ⁽⁴⁾	Price (\$/MW-day)
NEMA	115	\$131	125	\$87
SEMA	235	\$632	235	\$87
Total ISO-NE ⁽³⁾	350		360	

(1) Hydro revenue price and representative spark spread reflect consistent historical average we have achieved across hydro and fossil assets, respectively

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

(3) ISO-NE: ISO New England; NEMA: Northeastern Massachusetts and Boston; SEMA: Southeastern Massachusetts

(4) Represents offered capacity at ownership

Standalone Constellation Additional Modeling Inputs and Information

Other Modeling Inputs (\$M)	2025	2026	Additional Information	2025	2026
Adjusted Gross Margin* (Enhanced Only)	\$1,050 - \$1,300	\$1,175 - \$1,550	Power Margins Above 10-year Average	\$0.35	-
Performance Incentive Adjustment (Applied Against Enhanced Earnings) ⁽¹⁾	(\$150)	(\$50)	Percentage of Nuclear Fleet in PTC Zone (3/31/25)	0%	0%
Adjusted O&M* (Excl. Performance Incentive Adj.) ⁽²⁾	(\$5,225)	(\$5,400)			
Other Revenues	\$25	\$25	Reference Prices ⁽⁷⁾		
Taxes Other Than Income (TOTI) ⁽³⁾	(\$450)	(\$475)	NIHUB ATC (\$/MWh)	\$39.95	\$42.43
Other, Net	\$25	\$25	PJM-W ATC (\$/MWh)	\$54.00	\$56.37
Depreciation and Amortization	(\$925)	(\$925)	New York Zone A ATC (\$/MWh)	\$54.35	\$51.96
Interest Expense, Net ⁽⁴⁾	(\$325)		ERCOT-N ATC Spark Spread (\$/MWh)	\$21.78	\$24.63
Effective Tax Rate Including PTC ⁽⁵⁾	24%	25%	ERCOT-N Peak Spark Spread (\$/MWh)	\$31.10	\$32.77
Effective Tax Rate Excluding PTC ⁽⁶⁾	25%	25%			

Note: Full-year 2025 earnings guidance is based on expected average diluted common shares outstanding of 311 million. 2026 assumes average shares outstanding are held flat.

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

(2) Excludes impact from performance O&M associated with higher enhanced earnings. Total Adjusted O&M* is \$5,375 million and \$5,450 million for 2025 and 2026, respectively.

(3) TOTI excludes gross receipts tax

(4) Interest expense, net is not reflective of capital allocation. Includes interest income from cash on hand.

(5) Reflects effective tax rate inclusive of forecasted PTC revenues as of 12/31/2024. To the extent we receive nuclear PTCs, the value will be reflected in revenues on the GAAP financial statements.

(6) Reflects effective tax rate excluding impact of forecasted PTC revenues as of 12/31/2024

(7) Based on prices as of 3/31/2025

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,			
	2024		2025	
	Earnings Per Share		Earnings Per Share	
GAAP Net Income (Loss) Attributable to Common Shareholders	\$883	\$2.78	\$118	\$0.38
Unrealized (Gain) Loss on Fair Value ⁽¹⁾	(\$170)	(\$0.53)	\$505	\$1.61
Plant Retirements & Divestitures	\$12	\$0.04	\$11	\$0.03
Decommissioning-Related Activities ⁽²⁾	(\$67)	(\$0.21)	\$19	\$0.06
Pension & OPEB Non-Service (Credits) Costs	\$2	\$0.01	\$9	\$0.03
Separation Costs	\$5	\$0.02	-	-
ERP System Implementation Costs	\$4	\$0.01	-	-
Acquisition Related Costs ⁽³⁾	-	-	\$13	\$0.04
Income Tax Related Adjustments ⁽⁴⁾	(\$88)	(\$0.28)	-	-
Noncontrolling Interests ⁽⁵⁾	(\$2)	(\$0.01)	(\$2)	(\$0.01)
Adjusted Non-GAAP Operating Earnings*	\$579	\$1.82	\$673	\$2.14

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 314 million and 318 million for the three months ended March 31, 2025 and 2024, respectively.

(1) Includes mark-to-market 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 2025, reflects acquisition-related costs associated with the proposed Calpine merger

(4) In 2024, primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment

(5) Represents elimination of the noncontrolling interest related to certain adjustments

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

Adjusted O&M* Reconciliation (\$M)	2025	2026
GAAP O&M	\$5,700	\$5,800
Decommissioning-Related Activities ⁽¹⁾	(\$200)	(\$225)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses ⁽²⁾	(\$125)	(\$125)
Adjusted O&M*	\$5,375	\$5,450

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

Contact Information

InvestorRelations@constellation.com

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