



# Earnings Conference Call Second Quarter 2025

August 7, 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’ Second Quarter 2025 Quarterly Report on Form 10-Q (to be filed on August 7, 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 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 Highlights

**Q2 GAAP earnings of  
\$2.67 per share <sup>(1)</sup>**  
**Q2 Adjusted Operating  
Earnings\* of \$1.91 per share <sup>(1)</sup>**

**Reaffirming full-year  
Adjusted Operating Earnings\*  
guidance range of  
\$8.90 - \$9.60 per share <sup>(2)</sup>**

**One Big Beautiful Bill Act  
(OBBBA) passed – continued  
support for nuclear energy**

**Announced Clinton Clean  
Energy Center PPA with Meta**

**Accelerated Crane Clean  
Energy Center restart into  
2027**

**Deployed ~\$400M of capital  
for share repurchases**

**Calpine acquisition on track  
for Q4 close**

**Great Place To Work®  
Certified™ for third year in a  
row**



Clinton Clean Energy Center

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

(1) Q2 2025 earnings per share is based on average diluted common shares outstanding of 314 million

(2) Full-year 2025 earnings guidance is based on expected average diluted common shares outstanding of 311 million

# Bipartisan Support Continues for Nuclear Energy

## OBBBA Preserves and Enhances Nuclear Provisions

### 45U Nuclear Production Tax Credit

- No changes
- Remains intact through 2032
- Retains transferability

### 45Y Clean Production Tax Credit

- Nuclear credit extended through 2035
- Added nuclear energy communities 10% bonus for nuclear projects – Crane Clean Energy Center and uprates expected to qualify
- Retains transferability

### Favorable Corporate Tax Provisions

- 100% bonus depreciation
- Immediate deduction for research and experimentation expenses

## President Trump's Executive Orders

Executive Orders supporting nuclear energy

- Goal to expand production of nuclear energy to 400 GW by 2050

Executive Orders supporting AI

- Goal to win the AI race by removing barriers and building infrastructure

**Bipartisan Support for  
Nuclear Energy**

## Governor Hochul's Commitment to Nuclear Energy in New York

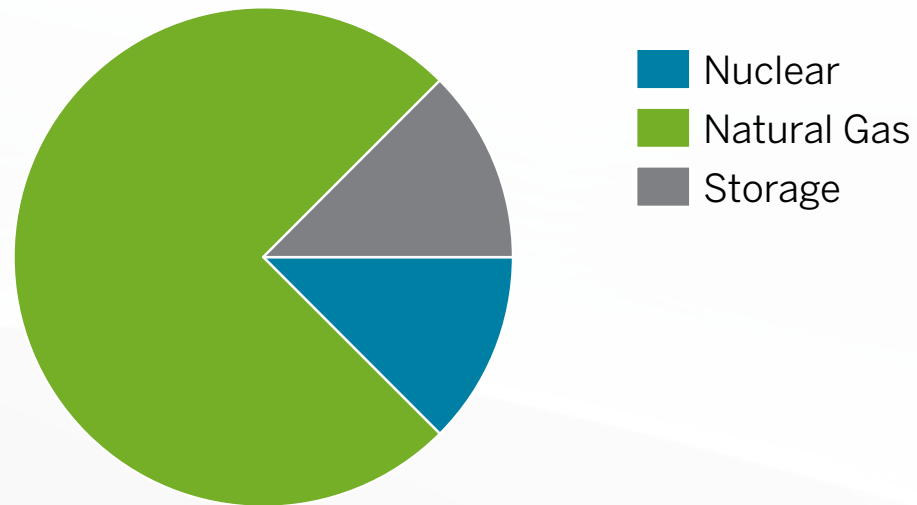
New York Power Authority to add 1 GW of nuclear energy to the state's power grid

- NYPA will immediately begin evaluation of technologies, business models and locations

New York PSC calls for extension of ZEC Program for additional 20 years

# Market Is Responding to Meet Demand

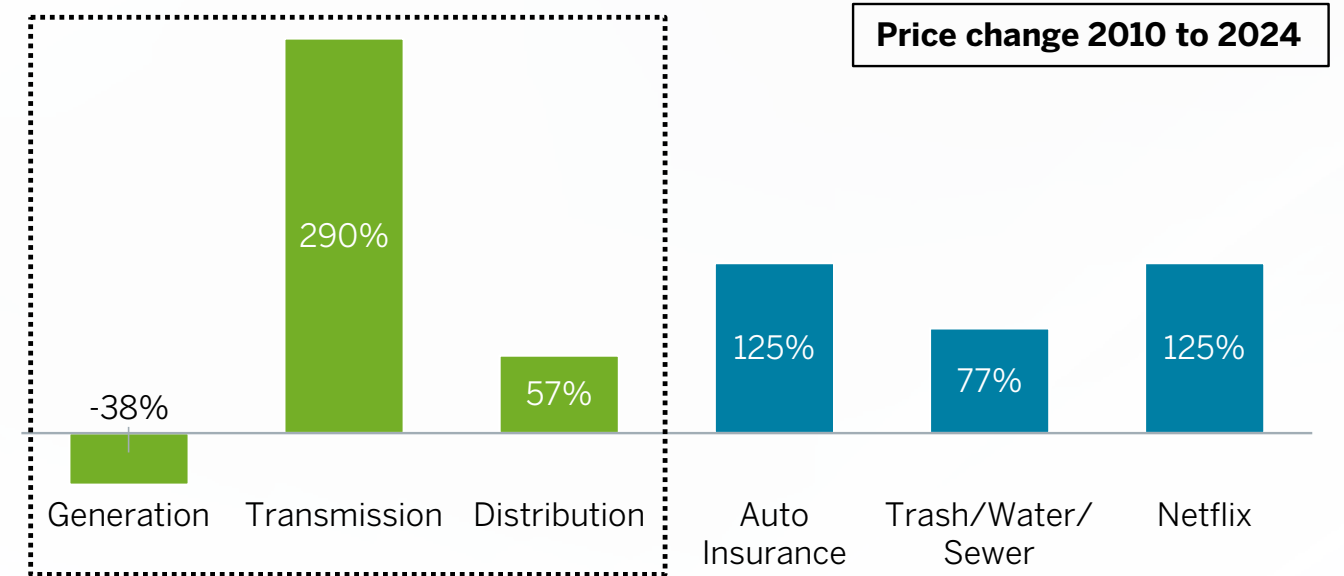
## PJM's Expedited Interconnection Process is Studying the Addition of Over 9,000 MWs by 2031 <sup>(1)</sup>



## 26/27 RPM Attracted Capacity Increases <sup>(3)</sup>

- ✓ 1,194 MWs of Uprates
- ✓ 1,475 MWs of New Generation
- ✓ 318 MWs of Reactivation

## Generation Costs Have Decreased Compared to T&D and other Household Expenses <sup>(2)</sup>



## Constellation is Doing Our Part

- ~1.1 GW of additional generation approved through PJM's Expedited Interconnection Process
- Accelerated Crane Clean Energy Center restart into 2027
- Announced additional uprate opportunity for customer contract at Limerick
- Introduced a demand response collaboration

(1) Illustrative UCAP MWs source: <https://www.pjm.com/-/media/DotCom/committees-groups/committees/pc/2025/20250506/20250506-item-06---reliability-resource-initiative---summary-results.pdf>

(2) Sources: [https://www.monitoringanalytics.com/reports/PJM\\_State\\_of\\_the\\_Market/2024/2024-som-pjm-press-briefing.pdf](https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2024/2024-som-pjm-press-briefing.pdf), US Bureau of Labor Statistics, and internal calculations

(3) Incremental generation obtained from the PJM 2026/2027 Base Residual Auction Report



# Crane Clean Energy Center Will Return to Service in Second-Half of 2027



**Early interconnection request approved by PJM**



**Fuel procured and on track for delivery**



**Major equipment purchased**



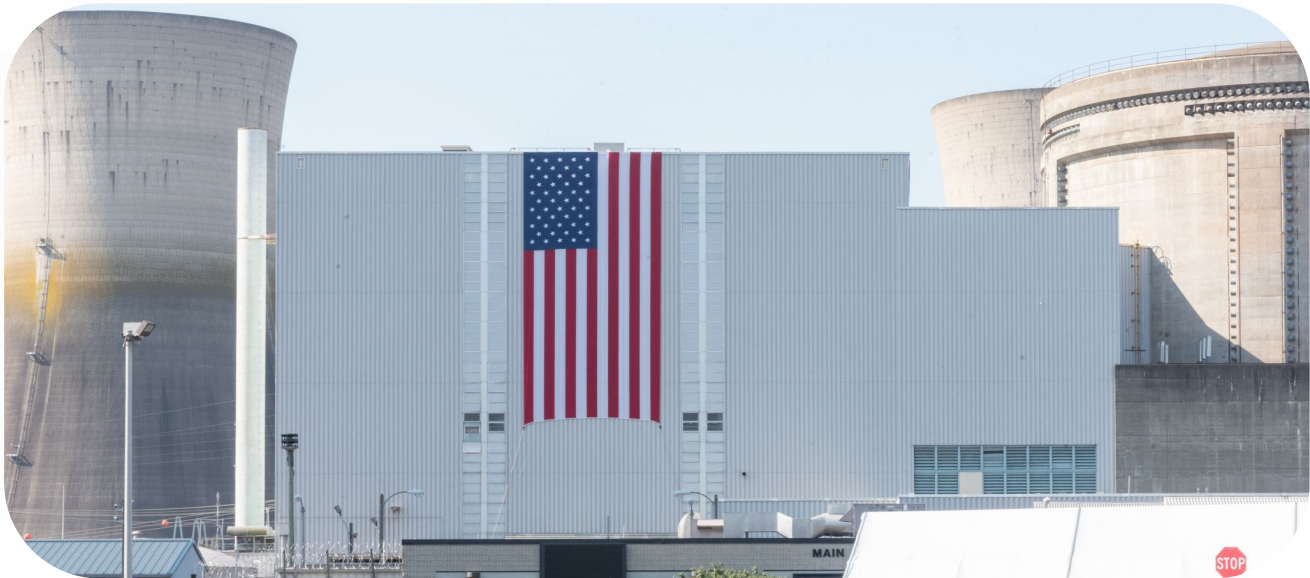
**Inspections of major systems and components on track**



**Hired ~450 new and returning employees – representing ~70% of staffing**



**First reactor operator training class in-progress, with next class starting in December**



Crane Clean Energy Center Celebration featuring Governor Josh Shapiro and Joe Dominguez – June 2025





# Calpine Transaction Remains On Track to Close by Year-end

## The Acquisition of Calpine Better Positions Constellation for the Future

## On Track to Receive Regulatory Approval



Creates leading coast-to-coast generation fleet that is irreplaceable, dispatchable, reliable, and the cleanest in America <sup>(1)</sup>



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

FERC

- FERC approved transaction July 23<sup>rd</sup>

State

- Texas PUCT approved transaction June 5<sup>th</sup>
- NY PSC approved transaction June 16<sup>th</sup>

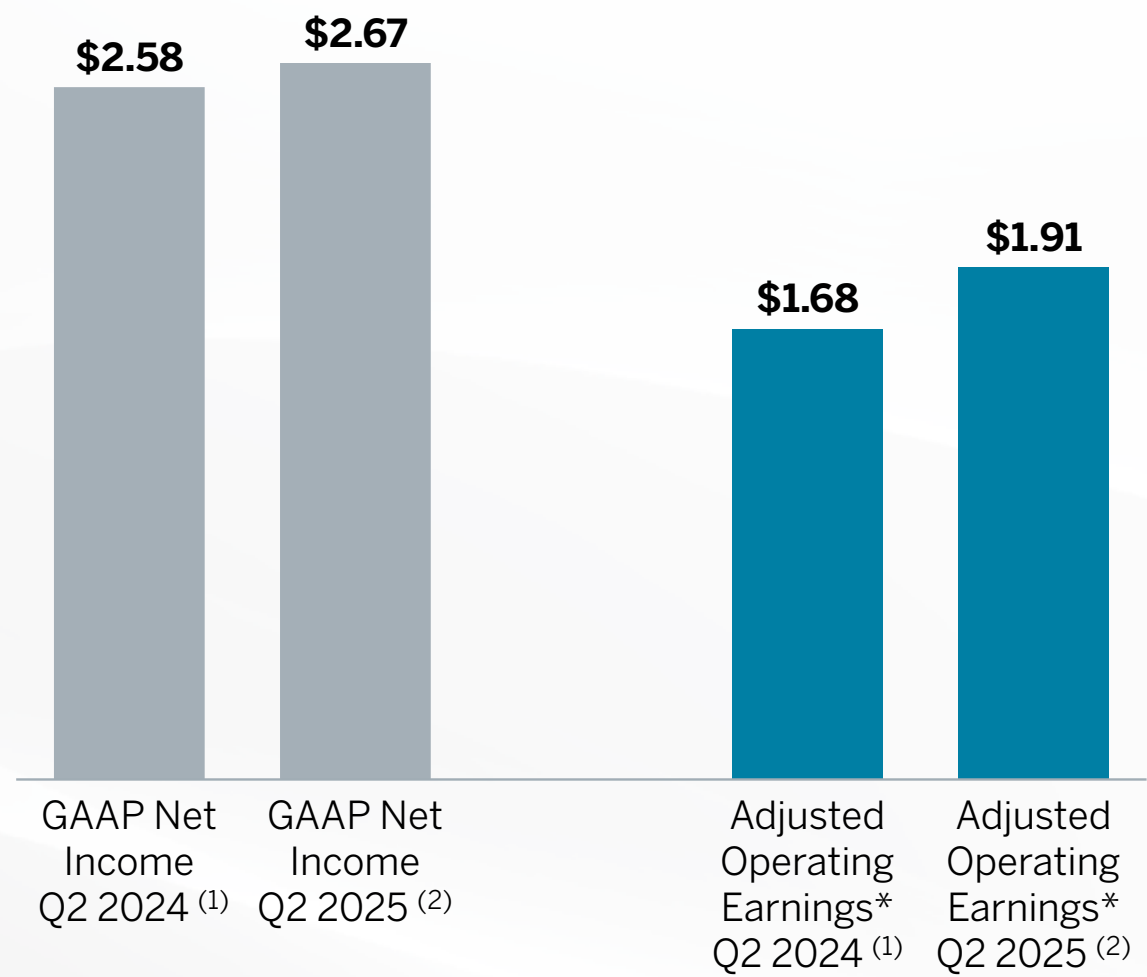
DOJ

- Filed with DOJ on January 14<sup>th</sup>
- Received second request on April 11<sup>th</sup>

(1) Note: Constellation and Calpine together will have the lowest carbon intensity of America's ten largest generation owners. Reflects 2022 regulated and non-regulated investor-owned generators. Source: Benchmarking Air Emissions, November 2024.

# Q2 2025 Results

\$/share



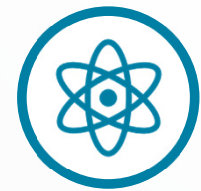
Reaffirming full-year Adjusted Operating Earnings\* guidance range of \$8.90 – \$9.60 per share (3)

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

- Continued strong commercial performance through portfolio optimization
- Higher revenue recognition from banked IL Zero Emission Credits (ZEC)
- Fewer Nuclear PTCs net of state programs due to higher projected gross receipts

Note: GAAP to Non-GAAP reconciliations for Adjusted Operating Earnings\* can be found on page 30 of the Appendix  
(1) Q2 2024 earnings per share is based on average diluted common shares outstanding of 316 million  
(2) Q2 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 <sup>(1,2)</sup>

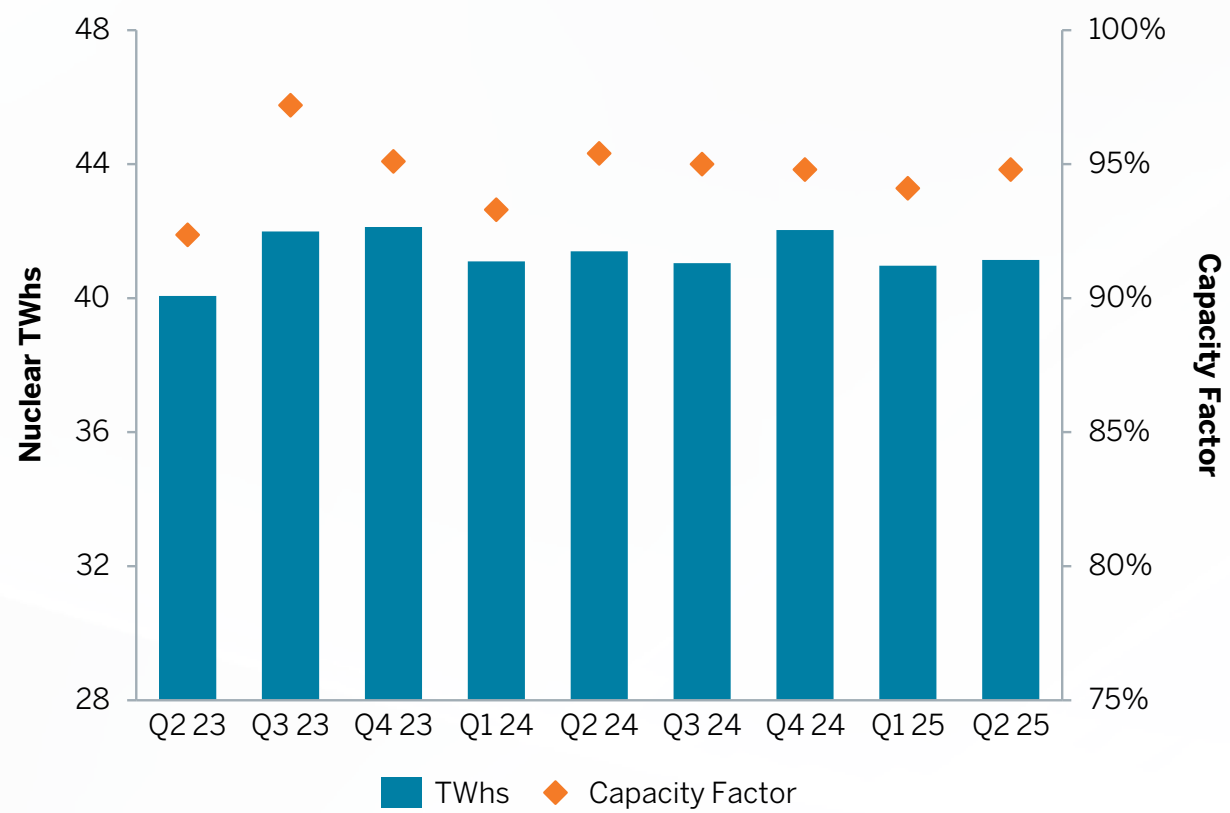
- Nuclear capacity factor: 94.8%
- Operated production of 41 TWhs
- Completed three refueling outages with an average outage duration of 19 days



## Strong Performance Across Our Renewable and Natural Gas Fleet

- Renewable Energy Capture: 96.1%
- Power Dispatch Match: 98.3%

Historical Nuclear Fleet Capacity Factor <sup>(1,2)</sup>

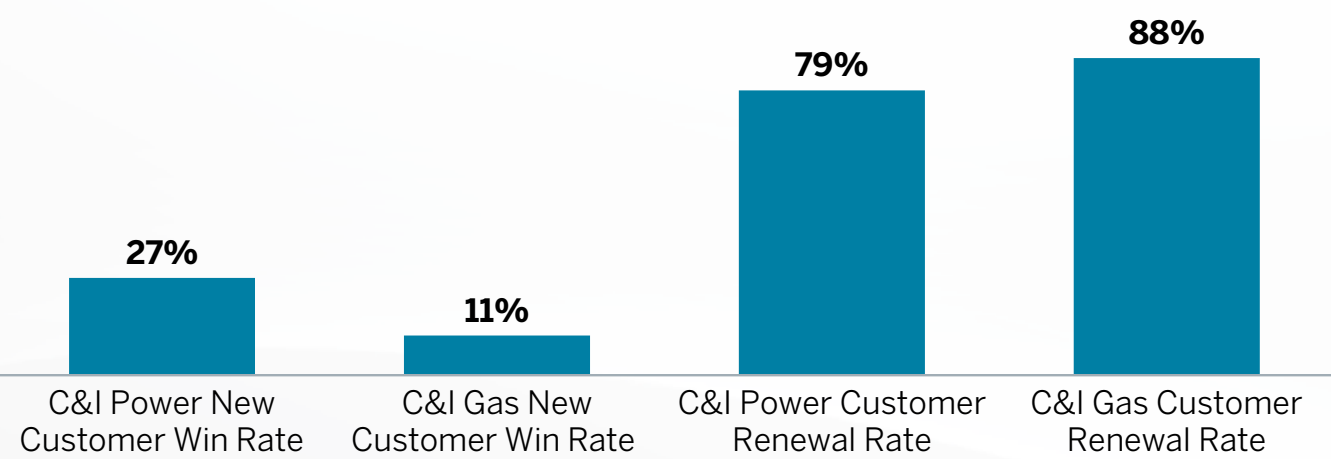


**Generated ~46.6 TWhs of emissions-free electricity, which avoided ~31.3 million metric tons of carbon dioxide; equivalent to over 7.3 million passenger vehicles being removed for one year <sup>(3)</sup>**

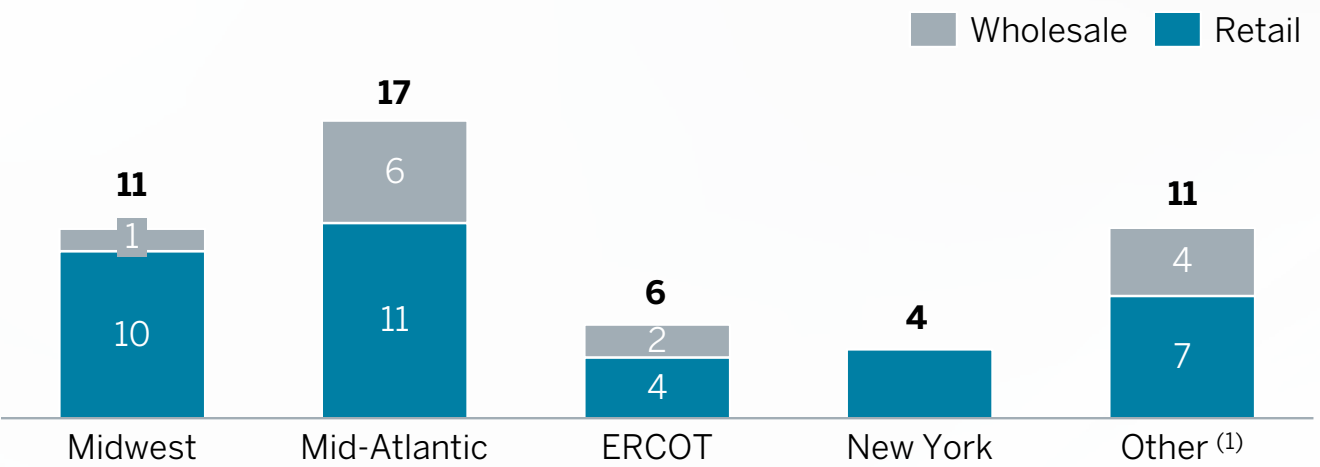
(1) Salem and STP are not included in operational metrics (outage days, capacity factor and generation)  
(2) Capacity factors reflect net monthly mean methodology. Capacity factors for periods in prior years may not tie to previous earnings presentations due to change in methodology for comparison purposes, 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 Business to Meet Their Energy and Sustainability Needs

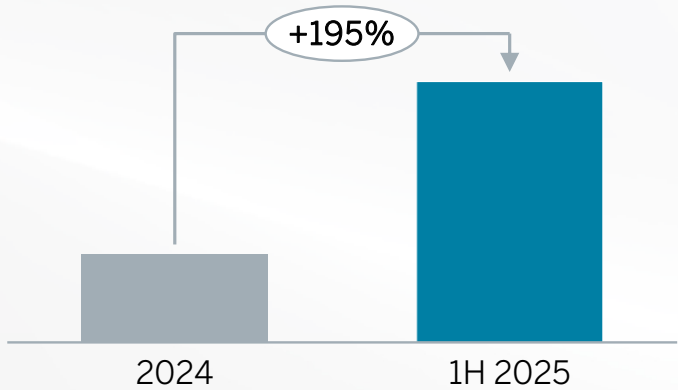
Customer Operational Metrics (TTM)



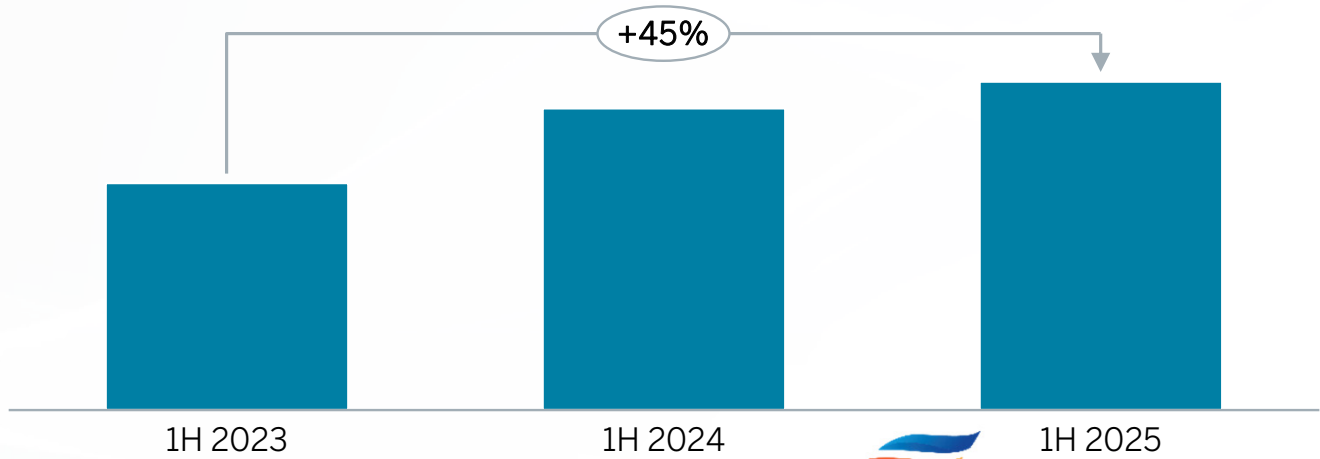
Q2 2025 Electric Load Served by Region (TWhs)



Significant Increase in Demand for Hourly Carbon-Free Energy and Emissions-Free Energy Certificates



Existing Data Center Customers Are Using More Electricity Over Time (2)



Note: Items may not sum due to rounding  
(1) Other includes New England, South and West  
(2) Represents accounts we have served continuously since January 2023



# 2026/2027 PJM Capacity Auction Results

## Standalone Adjusted Operating Earnings\* Uplift (\$/sh)

**2026**

Approximately  
+\$0.50 EPS <sup>(1)</sup>

**2027**

Approximately  
+\$1.50 EPS <sup>(1)</sup>

## Interactions with State Programs and PTC

The Illinois CMC is an environmental attribute payment that adjusts based on energy and capacity prices

Capacity is included in the PTC gross receipts calculation, so the impact of higher capacity prices will depend on where updated gross receipts land around the PTC zone (and if above the floor price)

2026/2027		
Zone	Cleared Volumes (MW) <sup>(2)</sup>	Price (\$/MW-day)
Nuclear – CMC Units	6,200	N/A <sup>(3)</sup>
Nuclear – Non-CMC Units	3,550	\$329
<b>ComEd</b>	<b>9,750</b>	
Nuclear	4,250	\$329
Fossil/Others	1,950	\$329
<b>EMAAC</b>	<b>6,200</b>	
Nuclear	1,550	\$329
Fossil/Others	150	\$329
<b>MAAC</b>	<b>1,700</b>	
Fossil/Others	375	\$329
<b>BGE</b>	<b>375</b>	
Total Nuclear	15,550	
Total Fossil/Others	2,475	
<b>PJM Portfolio</b>	<b>18,025</b>	

(1) Estimates assume forward market prices as of June 30, 2025, \$329/MWd clearing prices for 2027/2028, and that all Nuclear units are above the PTC high strike price. Earnings uplift is in comparison to internal expectations and estimates use average diluted common shares outstanding of 311 million. Actual results may vary.

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

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

# Constellation’s Balance Sheet Remains a Competitive Advantage

## One Big Beautiful Bill Act Impacts

- Maintains our base earnings growth through 2030
- 45Y incremental 10% bonus for nuclear energy communities: Crane Clean Energy Center and nuclear uprates are expected to qualify for eligibility of additional tax benefits
- Bonus depreciation and research and experimentation immediate deduction provide incremental cash benefit of \$200-\$300M per year

## Share Repurchase Update

- Entered into an accelerated share repurchase program for ~\$400M <sup>(1)</sup>
- Cumulatively, we have deployed ~\$2.4B to repurchase ~17 million shares since separation
- There is ~\$600M <sup>(2)</sup> remaining of the total authorized \$3.0B share repurchase program

## Balance Sheet Strength Enables Highly Accretive Calpine Acquisition

**Constellation was uniquely positioned to acquire Calpine to establish leading coast-to-coast dispatchable generation fleet**

## Credit Ratings Affirmed after Announced Calpine Acquisition

<b>Moody's</b>	Baa1; stable outlook
<b>S&amp;P</b>	BBB+; stable outlook

(1) In June 2025, Constellation entered a ~\$400M accelerated share repurchase agreement with an initial share delivery of approximately 1.1 million shares retired during Q2. The remaining shares will be delivered upon settlement of the ASR agreement in Q3 2025.

(2) Assumes Constellation’s open capped call option agreement is settled in cash rather than shares at expiration of the agreement in August 2025

# Constellation – Our Assets Are Unmatched Today and Tomorrow



**Visible, Double-Digit Long-Term Base EPS Growth Backed by Nuclear PTC, Contracts and Customer Margins**

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**Best and Leading Operator of Clean, Emissions-free and Low-emissions, Reliable Generation, with Coast-to-Coast Presence**

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**Growing Product Opportunities Through Leading Customer Platform**

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**Uniquely Positioned to Support Economic Growth, Electric System Reliability and National Security**

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**Strong Free Cash Flows and High Investment Grade Balance Sheet**

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**Significant Opportunities to Sell Clean Attributes, Participate in Data Economy, and Grow Clean, Reliable MWs**

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# **Additional Disclosures**

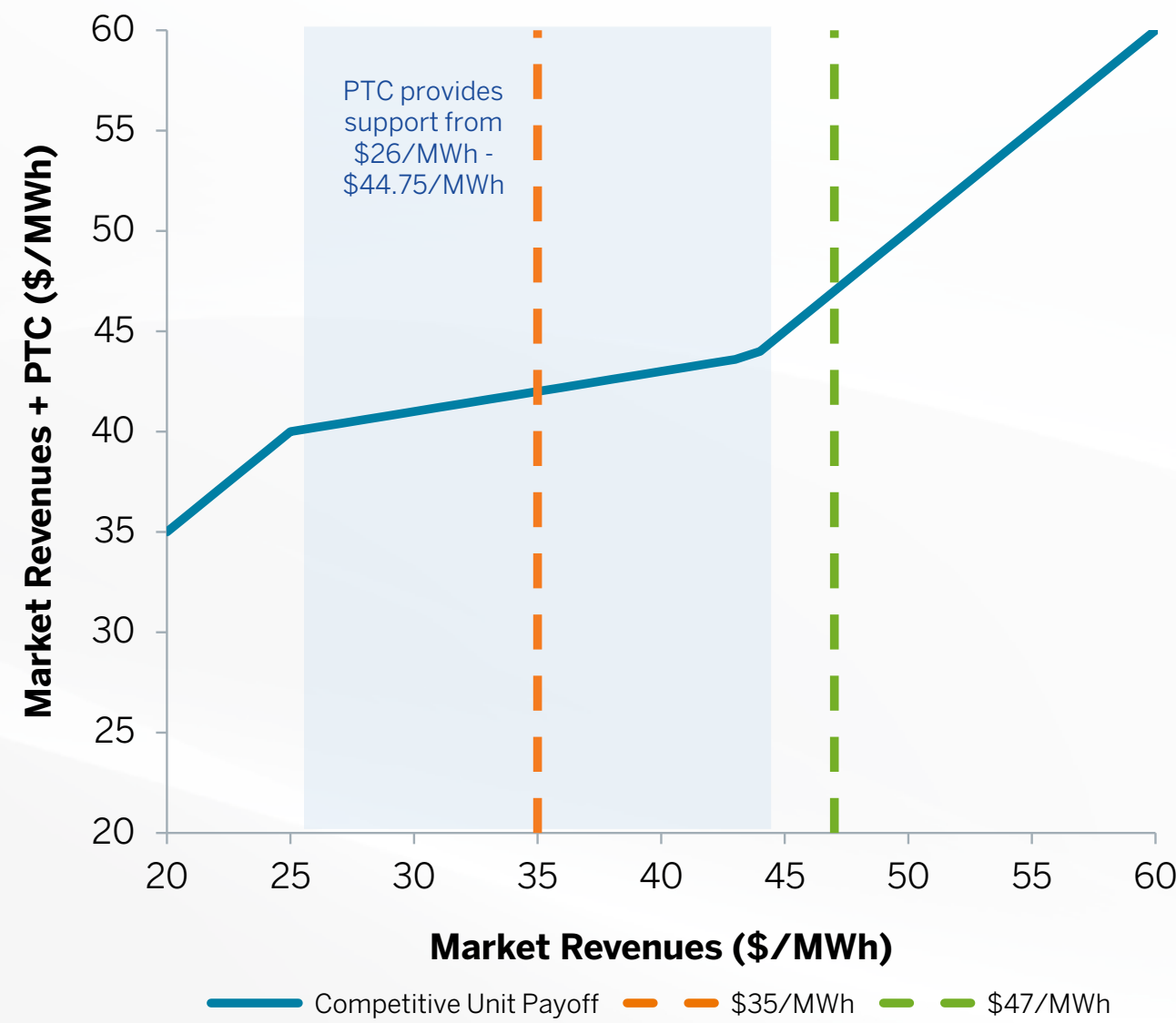


# Complementary Capabilities Will Create Value for Combined Company

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

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

## Illustrative Payoff Dynamics for Non-State-Supported Units in 2025



- 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 (2) on a tax adjusted basis

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



# Inflation of Nuclear Production Tax Credit (1)

## PTC Overview

- The PTC is in effect through 12/31/32
- In 2025, Constellation 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)

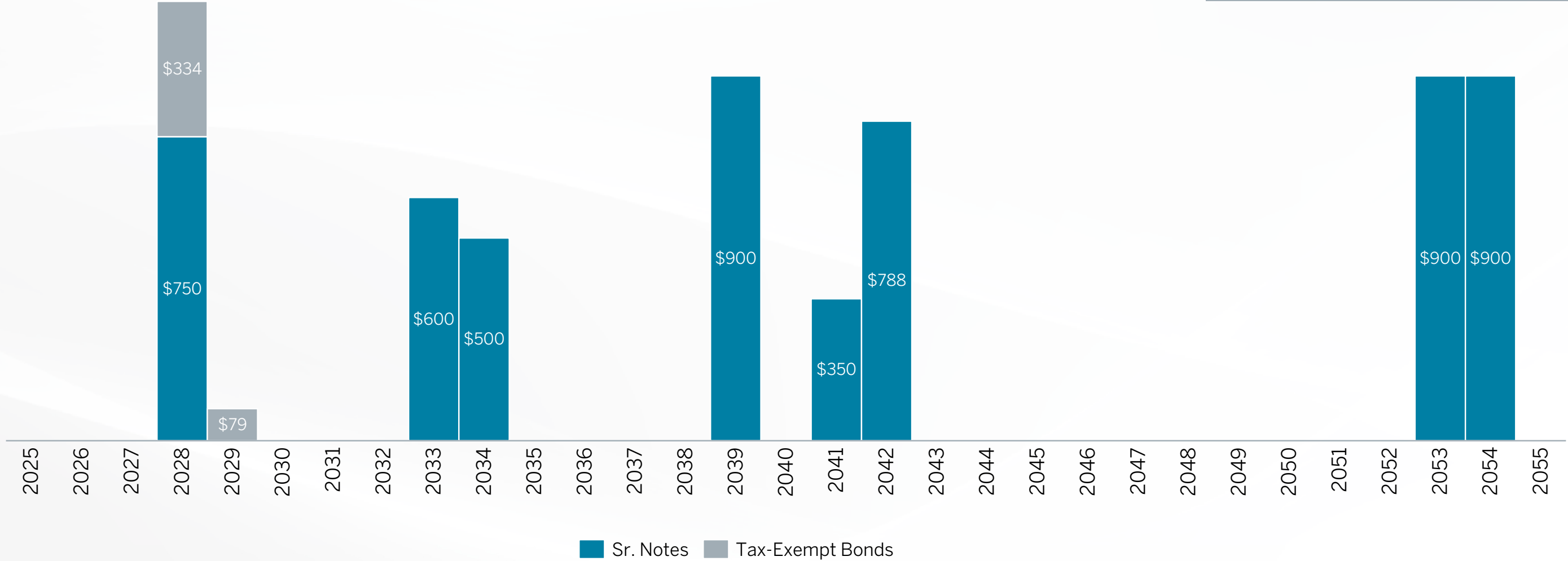
	2% Inflation Adjustment (3)			3% Inflation Adjustment			4% Inflation Adjustment		
	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0	Maximum PTC	Gross Receipts Threshold	Power Price At Which PTC=\$0
2024	\$ 15.00	\$ 25.00	\$ 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	\$ 17.50	\$ 27.00	\$ 48.88	\$ 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.  
(3) 2025 reflects published inflation adjustment of 2.4%

# Long-Term Debt Maturity Profile (1)

As of 6/30/2025  
(\$M)

Long-Term Debt Balances (2)	
Recourse	\$6.1B
Non-Recourse	\$1.3B
Total Long-Term Debt	\$7.4B



Note: Items may not sum due to rounding  
(1) 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  
(2) Long-term debt balances reflect Q2 2025 Form 10-Q GAAP financials, which include items listed in footnote 1 except for the P-Cap facility



# Illinois Zero Emission Credit (ZEC) Overview

- The Zero Emission Standard, passed in December 2016, requires the Illinois Power Agency (IPA) to procure contracts with zero emission facilities for ZECs
- The program has a 10-year duration that commenced with the 2017/2018 planning year and runs through May 2027
- The IPA calculates the ZEC price for each planning year based on the Social Cost of Carbon and a market price index relative to a baseline market price index
  - The social cost of carbon was set at \$16.50/MWh for the first six years of the program and then increases at \$1/MWh per year beginning in the 2023/2024 planning period
  - The market price index resets each year <sup>(1)</sup>, while the baseline reference price was set at \$31.40
- Total compensation is limited by an annual cap designed to limit the cost of ZECs to each utility’s customers
  - There is a “banking” mechanism, where, for ZECs delivered that exceed the annual cap each year they may be paid in subsequent years if the payments would not exceed the annual cap in the year paid
  - For the first six planning years, the cost of delivered ZECs exceeded the annual compensation cap.
- For the June 1, 2025 to May 31, 2026 planning year the ZEC price has been established at \$1.17 per ZEC, subject to an annual cap of \$224 million. ZECs generated and delivered during this planning year will not exceed the annual cap, providing available funds to compensate for ZECs delivered but not paid in prior planning years.

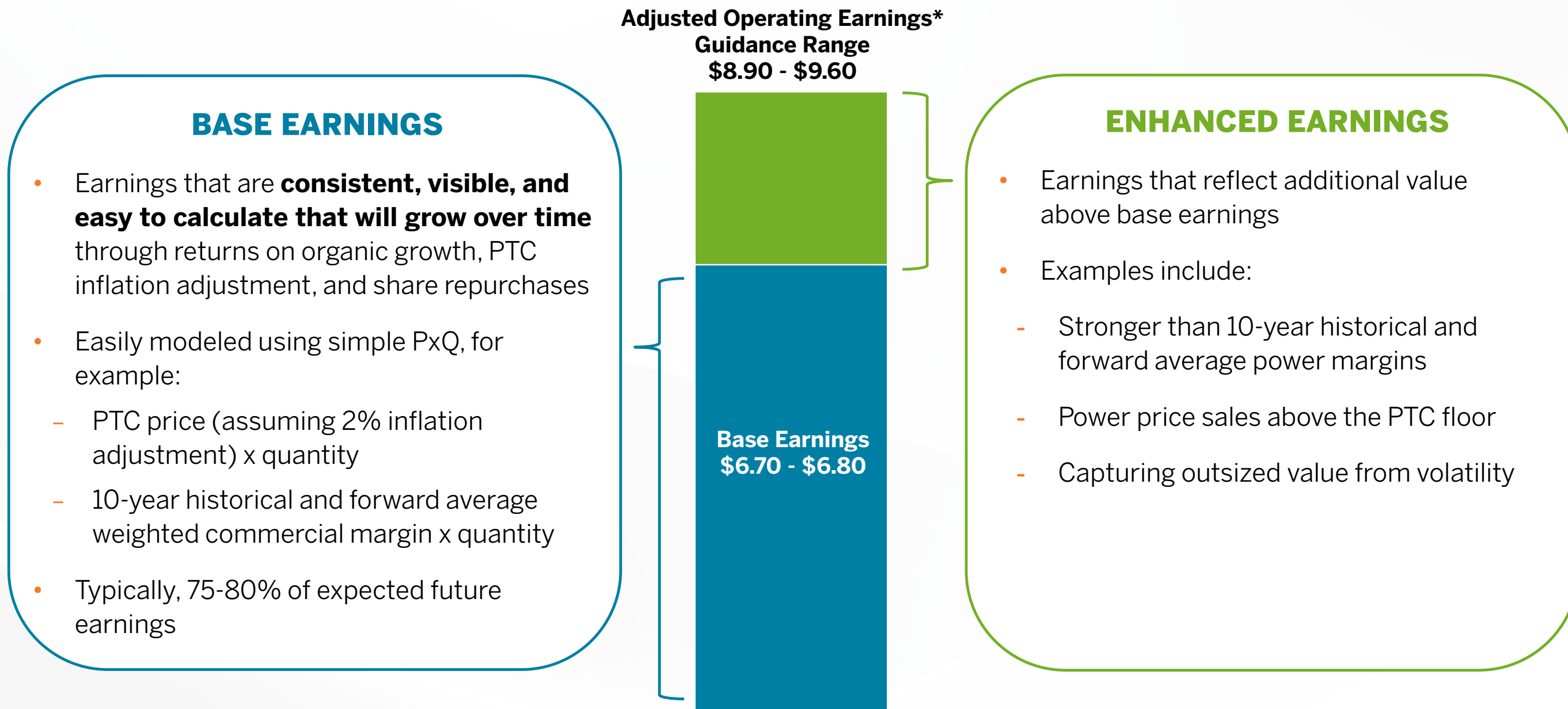


Planning Year	ZEC Price (\$/MWh)
2017/2018	\$16.50
2018/2019	\$16.50
2019/2020	\$16.50
2020/2021	\$16.50
2021/2022	\$16.50
2022/2023	\$12.01
2023/2024	\$0.30
2024/2025	\$9.38
2025/2026	\$1.17

(1) Based on the energy forward prices for each month of the applicable delivery year averaged for each trade date during the preceding calendar year

# Modeling Slides

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



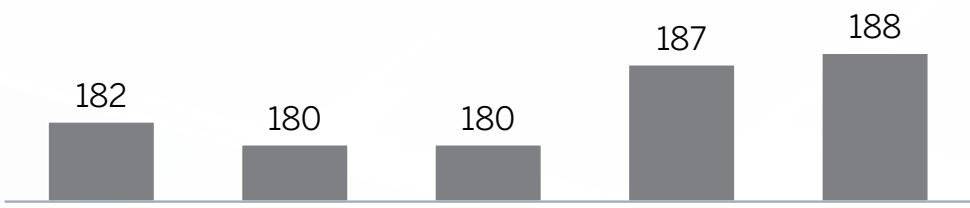
# Standalone Constellation Visible 13%+ Adjusted Operating Earnings\* Growth on Base Earnings Through 2030

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) (2)	\$44.75	\$44.75	\$45.75	\$48.88	\$49.88
CMC Program	\$33.47	\$34.09	\$34.50 Roll-off in May	n/a	n/a
Number of Planned Refueling Outages (3)	12	15	15	12	16
CEG Outage Duration (4)	Typical range	Above typical range	Above typical range	Typical range	Above typical range
Expected Nuclear Generation (million MWh) (3,5)	182	180	180	187	188

Expected Nuclear Generation (million MWhs) (3,5)



### 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

(1) Illustrative  
(2) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually. 2025 reflects published inflation adjustment of 2.4%.  
(3) Includes Salem and STP at ownership share. Includes impact from Crane beginning 2028  
(4) Planned outage durations vary due to unit-specific attributes and outage work scope  
(5) Reflected at ownership share





# Standalone Constellation Modeling Tools for Base Earnings



	2025		2026	
Gross Margin* (Base Only) <sup>(1)</sup>	Quantity (million MWhs)	Prices (\$/MWh)	Quantity (million MWhs)	Prices (\$/MWh)
<b>Nuclear <sup>(2)</sup></b>				
Illinois CMC Units <sup>(3)</sup>	55	\$33.47	53	\$34.09
NY Units <sup>(4)</sup>	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)
<b>Non-Nuclear</b>				
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 27		See Appendix page 27
<b>Commercial</b>	<b>Projected Volumes</b>	<b>Average Margin</b>	<b>Projected Volumes</b>	<b>Average Margin</b>
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
<b>Other Modeling Inputs</b>	<b>2025</b>		<b>2026</b>	
Other Revenues	\$25		\$25	
Adjusted O&M* (Excl. Performance Incentive Adj.) <sup>(5)</sup>	(\$5,225)		(\$5,400)	
TOTI <sup>(6)</sup>	(\$450)		(\$475)	
Other, Net	\$25		\$25	
Depreciation and Amortization	(\$925)		(\$925)	
Interest Expense, Net <sup>(7)</sup>	(\$325)			
Effective Tax Rate <sup>(8)</sup>	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) Reflects estimated effective tax rate inclusive of forecasted PTC revenues as of 12/31/2024

# Standalone Constellation Detailed Modeling Inputs for Base Earnings

	Expected Generation (million MWhs) <sup>(1)</sup>				
	2025	2026	2027	2028	2029
<b>Nuclear</b>					
IL CMC Units	55	53	23	-	-
NY Units	26	25	26	25	26
Remaining Units	101	102	132	158	157
Crane	-	-	-	3	6
<b>Total Nuclear</b>	<b>182</b>	<b>180</b>	<b>180</b>	<b>187</b>	<b>188</b>

Number of Planned Refueling Outages <sup>(1)</sup>	12	15	15	12	16
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	Price (\$/MWh)				
	2025	2026	2027	2028	2029
IL CMC Units <sup>(2)</sup>	\$33.47	\$34.09	\$34.50		
NY Units <sup>(3)</sup>	\$61 - \$62	\$61 - \$63			
Remaining Units (PTC - 2% Inflation) <sup>(4)</sup>	\$44.75	\$44.75	\$45.75	\$48.88	\$49.88
Nuclear Fuel	(\$5.30 - \$5.35)	(\$5.75 - \$5.80)			

	PTC Inflation Scenarios (\$/MWh)				
	2025	2026	2027	2028	2029
2% Inflation <sup>(4)</sup>	\$44.75	\$44.75	\$45.75	\$48.88	\$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

	Volume		Margins (10-Year Average) <sup>(5)</sup>
	2025	2026	2025
<b>Commercial (Retail/Wholesale)</b>			
Power	205 million MWhs	200 million MWhs	\$3.70 - \$3.80/MWh
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) Annual inflation adjustment is consistent with past published guidance for renewable energy credits, published annually. 2025 reflects published inflation adjustment of 2.4%.

(5) 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)

Wind/Solar  
Hydro  
Natural Gas, Oil, Other

Expected Generation (million MWhs)	
2025	2026
5	5
2	2
20	18

Modeling Prices  
(\$/MWh) <sup>(1)</sup>

Historical renewable contracts	\$60 - \$70
Hydro revenue price (\$/MWh)	\$45
Representative spark spread (\$/MWh)	\$20

Non-Nuclear (Capacity)

EMAAC  
MAAC  
BGE  
Total PJM Portfolio

2024/2025	
Cleared Volumes (MW) <sup>(2)</sup>	Cleared Prices (\$/MW-day)
1,950	\$55
200	\$49
425	\$73
2,575	

2025/2026	
Cleared Volumes (MW) <sup>(2)</sup>	Cleared Price (\$/MW-day)
1,525	\$270
100	\$270
325	\$466
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*

NEMA  
SEMA  
Total ISO-NE <sup>(3)</sup>

2024/2025	
Capacity <sup>(4)</sup>	Price (\$/MW-day)
115	\$131
235	\$632
350	

2025/2026	
Capacity <sup>(4)</sup>	Price (\$/MW-day)
125	\$87
235	\$87
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) <sup>(1)</sup>	(\$150)	(\$50)	Percentage of Nuclear Fleet in PTC Zone (6/30/25)	45%	0%
Adjusted O&M* (Excl. Performance Incentive Adj.) <sup>(2)</sup>	(\$5,225)	(\$5,400)	<b>Reference Prices <sup>(7)</sup></b>		
Other Revenues	\$25	\$25			
Taxes Other Than Income (TOTI) <sup>(3)</sup>	(\$450)	(\$475)			
Other, Net	\$25	\$25			
Depreciation and Amortization	(\$925)	(\$925)			
Interest Expense, Net <sup>(4)</sup>	(\$325)				
Effective Tax Rate Including PTC <sup>(5)</sup>	24%	25%			
Effective Tax Rate Excluding PTC <sup>(6)</sup>	25%	25%			
			NIHub ATC (\$/MWh)	\$36.71	\$42.46
			PJM-W ATC (\$/MWh)	\$48.92	\$54.91
			New York Zone A ATC (\$/MWh)	\$49.35	\$51.07
			ERCOT-N ATC Spark Spread (\$/MWh)	\$19.11	\$22.90
			ERCOT-N Peak Spark Spread (\$/MWh)	\$25.11	\$24.75

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 estimated 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 6/30/25

# **Appendix**

## **Reconciliation of Non-GAAP Measures**



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

Three Months Ended June 30,

2024

2025

## Adjusted Operating Earnings\* reconciliation (\$M except per share data)

Earnings Per  
Share

Earnings Per  
Share

### GAAP Net Income (Loss) Attributable to Common Shareholders

\$814

\$2.58

\$839

\$2.67

Unrealized (Gain) Loss on Fair Value <sup>(1)</sup>

(\$405)

(\$1.28)

(\$121)

(\$0.38)

Plant Retirements & Divestitures

\$26

\$0.08

\$7

\$0.02

Decommissioning-Related Activities <sup>(2)</sup>

\$36

\$0.11

(\$144)

(\$0.46)

Pension & OPEB Non-Service (Credits) Costs

\$1

-

\$9

\$0.03

Acquisition-Related Costs <sup>(3)</sup>

-

-

\$9

\$0.03

Change in Environmental Liabilities

\$55

\$0.17

-

-

Separation Costs

\$4

\$0.01

-

-

ERP System Implementation Costs

\$2

\$0.01

-

-

Noncontrolling Interests <sup>(4)</sup>

(\$2)

(\$0.01)

-

-

### Adjusted Non-GAAP Operating Earnings\*

\$531

\$1.68

\$599

\$1.91

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 316 million for the three months ended June 30, 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) 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
<b>GAAP O&amp;M</b>	<b>\$5,700</b>	<b>\$5,800</b>
Decommissioning-Related Activities <sup>(1)</sup>	(\$200)	(\$225)
Direct cost of sales incurred to generate revenues for certain Commercial and Power businesses <sup>(2)</sup>	(\$125)	(\$125)
<b>Adjusted O&amp;M*</b>	<b>\$5,375</b>	<b>\$5,450</b>

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

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

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

## Contact Information

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