Constellation®

Sustainability Report 2026

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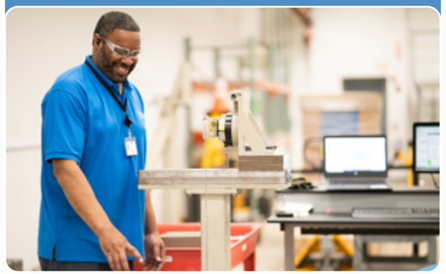

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Introduction

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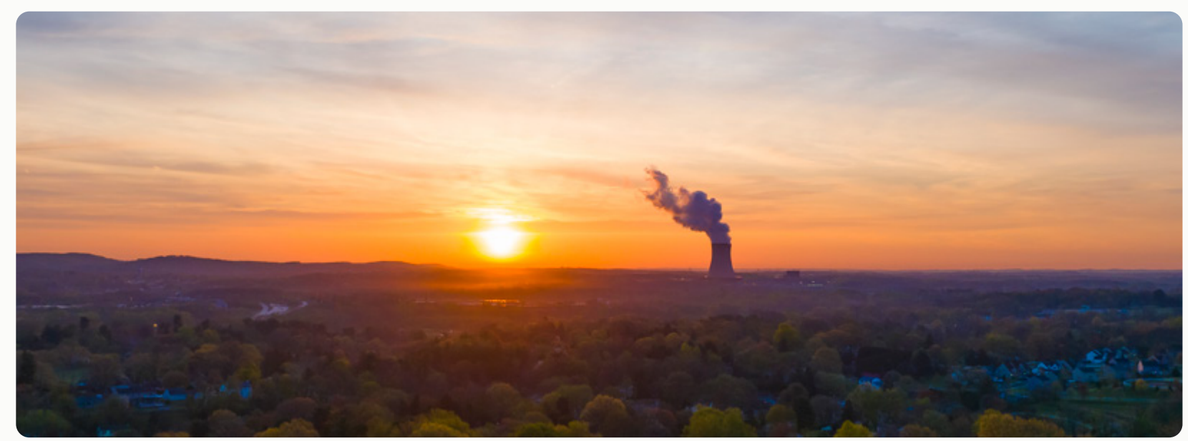


A Message from Our CEO

In 2026, America marks its 250th birthday—a milestone that has me reflecting on the moment our nation is in today. Our founders could never have imagined that our electrical system—sparked by Benjamin Franklin's early discoveries—would someday power AI machines capable of harnessing the collective knowledge of all human history and experience to solve our nation's greatest challenges.

Today, American progress is driving a fast-growing need for energy, and we're stepping up to meet the moment, just as our country's founders did. We're committed to delivering the reliable, sustainable power our country needs—not just today, but for the long term. From the rise of the data economy, to electrification and domestic manufacturing, demand for clean, dependable energy is reshaping our nation. Meeting that challenge while powering continued innovation is essential to America's economic strength and national security, and it's a responsibility we're proud to lead, in part, by continually asking ourselves what we need to best serve American families and businesses.

In January 2026, we took a decisive step forward with the acquisition of Calpine, combining Constellation's zero-emission nuclear fleet with Calpine's best-in-class natural gas and geothermal assets to form the largest producer of clean and reliable energy in the U.S. and the largest private-sector power producer in the world. This union strengthens our ability to deliver innovative solutions for customers while advancing America's energy leadership.

The acquisition expands the products and services we can offer our customers, enhances our presence in high-demand markets like Texas and California and deepens our longstanding operations in states including Illinois, Maryland, New York and Pennsylvania. Just as important, it brings together two high-performing teams with shared commitments to safety, operational excellence and community partnership. Our focus now is on thoughtful integration and unlocking long-term value.

How we take responsibility for our climate, the air we breathe and the water we depend on will affect the quality of our lives today and the lives of the generations that follow us. Post-merger, our fleet maintains the lowest carbon intensity among the largest U.S. independent power producers. At the same time, we must meet the unprecedented energy demands driven by AI, the data economy, electrification and on-shoring of manufacturing.

Powering U.S. Growth with Unmatched Reliability and Scale

Constellation operates 55 gigawatts of capacity—enough to power roughly 27 million homes—across nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities. Our fleet produces about 10 percent of all clean energy in the U.S. and helped avoid approximately 130 million metric tons of carbon emissions last year alone. In 2025, our nuclear fleet achieved a 94.7 percent capacity factor, well above the industry average.[1]

We invest in existing and new generation assets to ensure world-class safety and reliability, every hour of every day. Last year, the Nuclear Regulatory Commission (NRC) approved license renewals for our Clinton and Dresden Clean Energy Centers, allowing continued operations through the late 2040s and early 2050s. We are pumping more than $370 million in upgrades across these two plants to support decades of safe, efficient operation.

We're also advancing the historic restart of the Crane Clean Energy Center in Central Pennsylvania, bringing 835 megawatts (MW) of clean, reliable power back online while strengthening the region's energy reliability and supporting Microsoft's energy goals. With strong regulatory progress, workforce ramp-up underway and a $1 billion Department of Energy loan (DOE) commitment, this effort underscores the value of investing in clean energy assets.

In fall 2025, we announced a historic agreement with the State of Maryland to fund and implement $340 million in operational improvements and environmental projects at the Conowingo Hydroelectric Dam. The agreement clears the way for the re-licensing and continued operation of the state's largest renewable energy resource.

In Illinois, our $800 million uprate project at the Braidwood and Byron Clean Energy Centers will add 158 MW of clean capacity while creating family-sustaining jobs, benefiting the economy, the environment and the communities we serve.

That last piece bears repeating and is the consistent thread for all the investments we're making across our fleet. Our generation sites are bedrocks within our local communities, and we take immense pride in providing stable family-sustaining jobs, significant tax revenue and sustained philanthropic support.

Empowering Customers and the Data Economy

Investments in new and existing generation, especially nuclear, are massive undertakings that require market and policy support to succeed. Equally important is the support and long-term commitments from large commercial customers that signify real demand and help enable these projects to get off the ground. In June 2025, we announced a 20-year power purchase agreement (PPA) with Meta for the output of the Clinton Clean Energy Center to support Meta's clean energy goals and regional operations with 1,121 MW of emissions-free nuclear energy. In addition to the expansion of Clinton's capacity through uprates by 30 MW, the deal supports the relicensing and continued operations of Clinton for another two decades after expiration of the state's ratepayer-funded Zero Emission Credit (ZEC) program. We have identified up to 1,000 MW of uprates that could be implemented across our fleet—the equivalent of a whole new nuclear plant—if we continue to get support from large-load customers looking to power their operations with clean and reliable energy.

We're already seeing the benefits of our expanded coast-to-coast presence and generation portfolio following our

1. Capacity factor refers to the ratio of electrical energy produced by our nuclear generating fleet for a period of time compared to the electrical energy that could have been produced at continuous full power operation during the same period. The value reported here reflects the capacity factor for nuclear facilities operated by Constellation. The average capacity factor for the U.S. nuclear fleet was 91.0 percent. Source: U.S. Energy Information Administration. (February, 2026). Electric Power Monthly Table 6.07.B. Capacity Factors for Utility Scale Generators Primarily Using Non-Fossil Fuels.

combination with Calpine. Early in 2026, we announced a 380-MW agreement with CyrusOne to power a new data center facility adjacent to our Freestone Energy Center in Texas. Combined with existing deals, we now have over 1,100 MW under contract supporting CyrusOne's data center operations in the state, a sterling example of how we're meeting the data economy's power needs at the scale and speed it demands.

Our leading suite of solutions for customers continues to grow. We've initiated a demand response collaboration with GridBeyond to use its AI-powered predictive analytics platform to help businesses in the PJM region cut costs by reducing energy use during peak periods. Beyond the cost savings, demand response also helps solve the urgent problem for grid operators and power generation owners of how to meet rising demand for reliable energy at a time when, outside of a handful of peak hours, the grid is vastly underutilized. At scale, this new offering could help significantly reduce strain on the grid when energy supply is tight, lowering costs for all energy consumers and reducing the need to build new, expensive and unnecessary generation facilities. A recent Brattle report found that making more efficient use of existing grid resources through demand response and flexible large loads will allow us to support rising demand from AI and other industries while saving American consumers $110 to $170 billion per year.

Large commercial customers are enhancing how they manage their energy use and meet environmental goals through our hourly carbon-free energy (HCFE) matching solution as well as the Constellation Offsite Renewables (CORe) product. We also rolled out our hourly Matching Greenhouse Gas (GHG) Calculator, a first-of-a-kind tool that allows sustainability professionals and energy managers to understand how their existing clean energy supply contracts can continue to be counted in an hourly carbon accounting framework.

Steadfast Support for Our Communities

We don't just power communities—we show up for them. Investing in the places where we live, work and serve is core to who we are, and we know that when we put our energy behind local impact, big things happen. Constellation set a company record in 2025 with $24.5 million in total giving, comprised of philanthropic contributions from Constellation, the Constellation Foundation and our people. Our teams also logged a record 128,900 volunteer hours last year. I cannot overstate how proud I am of our people—not just for the expertise and dedication they bring to their respective roles, but for the genuine passion and commitment they display in support of their neighbors. It's a huge piece of what makes Constellation a truly special place.

Our signature workforce development and philanthropic initiative, Powering Change, which we launched shortly after forming our company, is making a considerable impact across the communities we serve. Through this program, we're more broadly supporting nonprofits to create accessible pathways into the energy trades and family-sustaining careers. One of those flagship organizations, Vehicles for Change, has awarded more than 8,000 affordable cars to low-income Maryland families, helping hardworking members of the community overcome the burden of unreliable transportation. I'm very proud that this year, we've helped Vehicles for Change extend that life-altering impact into Illinois.

Moving Our Business Forward

As this Sustainability Report shows, Constellation is uniquely positioned to support the energy grid and power America's economic growth through electrification, re-industrialization and the data economy. We have the capabilities, the experience and, most importantly, the people to deliver. We will continue turning commitments into measurable progress to meet the moments that matter most.

We were excited to be named Barron's 2026 Most Sustainable U.S. Company, ranking first among the 1,000 largest publicly traded companies in the U.S. The list evaluates how businesses treat a broad range of stakeholders, including their employees, their owners, customers, communities, and of course, the environment. Being recognized by Barron's as the most sustainable US company is a very big deal to us and it validates our approach to doing business.

Looking ahead, I'm confident in what Constellation represents for this country and for the communities we serve. At a time when America's energy needs are evolving faster than ever, our role is clear: to lead with responsibility, deliver with excellence and invest with discipline and purpose. Guided by our values and powered by the dedication of our people, we will continue meeting each moment with the capabilities our nation needs—today and for generations to come.

Joe Dominguez

President and Chief Executive Officer

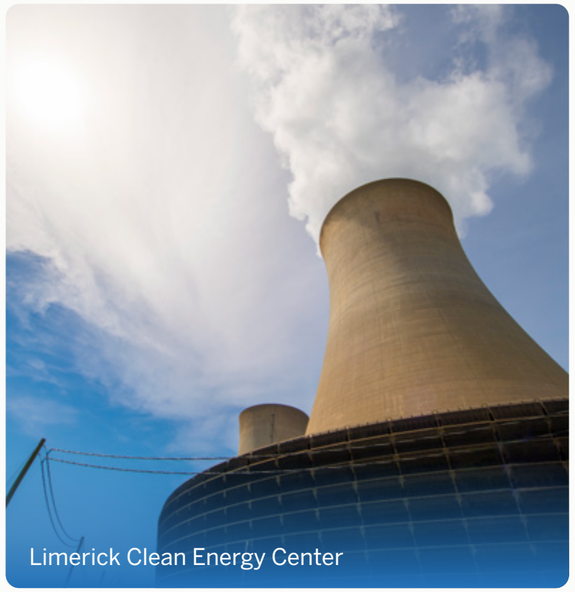
About Constellation

At Constellation, we are strengthening the generating capacity of tomorrow while producing clean, reliable power that meets the demands of today.

Constellation Energy Corporation (Nasdaq: CEG) is the largest private-sector power producer in the world and the nation's largest producer of lower carbon and reliable energy. By combining the geothermal and battery storage leadership and industry-leading dispatchable natural gas fleet of Calpine (a business unit of Constellation) with Constellation's best-in-class nuclear fleet, we are more prepared than ever to deliver the clean and reliable energy needed to power America's growing economy. With 55 gigawatts of generating capacity from nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities, our fleet can power the equivalent of 27 million homes and provide about 10 percent of the nation's clean energy. We are the largest nuclear energy company in the U.S. and a leading competitive retail energy services supplier, serving more than 2.5 million customer accounts nationwide, including 80 percent of the Fortune 100.[2]

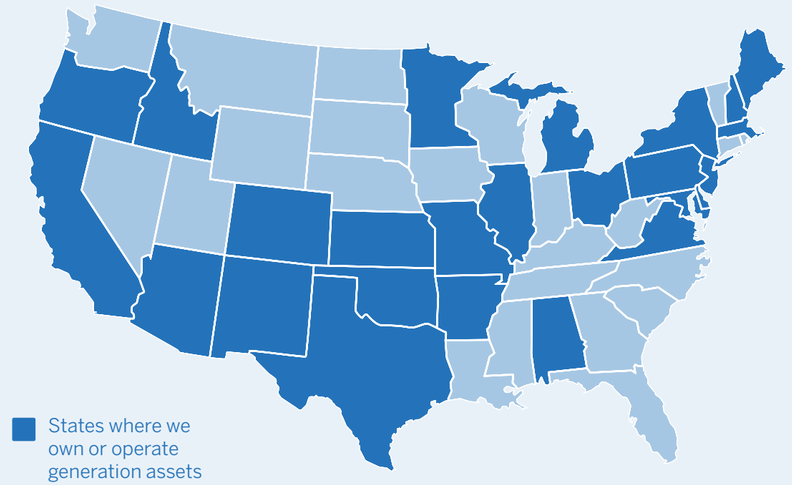
Given the coast-to-coast scale of our fleet, Constellation plays a key role in maintaining U.S. grid reliability, supporting local communities and unlocking new opportunities to serve customers with a diverse portfolio of innovative energy and sustainability products, such as HCFE matching and CORe.

At the same time, Constellation remains committed to helping the U.S. sustainably transition to a clean energy future. We are committed to advancing new technologies to drive that transition. Calpine is at the leading edge of developing promising carbon capture and sequestration (CCS) technology that offers a pathway to decarbonize domestic natural gas power generation. Meanwhile, we continue to add more zero-emission electricity generation capacity to the grid by extending the life of clean energy sources, increasing the output of existing nuclear plants and renewable assets and restarting the nuclear reactor Unit 1 of the Crane Clean Energy Center (Crane) in Pennsylvania. We continue to explore ways to catalyze the development of additional nuclear resources by leveraging our team's expertise and engaging with stakeholders. With these efforts, Constellation is uniquely poised to be one of America's most trusted, secure and resilient energy leaders for decades to come.


Limerick Clean Energy Center

2. Data stated in the "About Constellation" section reflects combined Constellation and Calpine generating capacity and customer information. Unless otherwise noted, sustainability data and information stated within the 2026 Sustainability Report reflects Constellation's business prior to the acquisition of Calpine, which was finalized in January 2026.

3. Data point reflects combined Constellation and Calpine generating capacity, which includes the Geysers, and customer information.



55 GW

Our fleet of nuclear, natural gas, oil, geothermal, hydropower, wind and solar facilities has a total generating capacity of 55 GW

27 million

55 GW powers the equivalent of 27 million homes

10%

Our fleet provides approximately 10 percent of all clean power generated in the U.S.

130 million

Our combined fleet avoided approximately 130 million metric tons of carbon emissions in 2025[3]

Welcoming Calpine to Our Company

Our acquisition of Calpine Corporation, finalized in January 2026, expands Constellation's ability to serve customers across the U.S. with a broader portfolio of energy and sustainability solutions. Calpine's innovative geothermal, battery storage and CCS resources, combined with one of the largest natural gas fleets in the nation, is enabling the transition away from coal-fired generation and supporting the growth of intermittent renewable resources while maintaining reliability.

Since its founding in 1984, Calpine has made sustained investments in the development, construction, ownership and operation of a flexible, reliable and efficient power generation portfolio. With 74 power plants, Calpine is one of the largest power generators in the U.S. as measured by power produced. In addition, Calpine is among the world's largest operators of power-generating industrial gas turbines and cogeneration plants, with 21 gigawatts (GW) of natural gas-fired generation, consisting primarily of efficient, combined-cycle gas turbine plants in Texas, California and the northeastern U.S. Its Geysers assets located in northern California comprise the largest geothermal power plant complex in the world.

Together, our company's ability to deliver reliable energy with a low fleet-wide emissions rate while advancing domestic long-term sustainability and decarbonization goals has never been stronger. Both Calpine and Constellation have been early investors in CCS technology, underscoring our commitment to support the country's transition to a lower-emissions energy future. With the addition of Calpine, Constellation expands its portfolio to include one battery storage facility in operation along with three more under construction, while continuing to provide approximately 10 percent of the nation's emissions-free energy and maintaining the lowest carbon intensity of the 10 largest privately- or investor-owned power producers in the U.S.[4]

Calpine's Generation and Storage Fleet

21 GW
Natural gas-fired generation

Geyser assets located in northern California comprise the largest geothermal power plant complex in the world

750 MW
Generation capacity

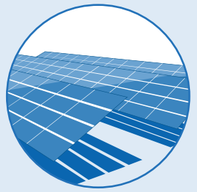
13
Geothermal plants

~4M
Metric tons CO_2e avoided annually

4
Battery Storage installations

590 MW
In operation

2,000 MW
In development



2
Solar facilities

109 MW
In operation

Our Sustainable Business Strategy

Constellation's business strategy is focused on reliably powering domestic growth and prosperity. With our nation-leading zero- and lower-emissions electricity generation fleet, we are positioned for sustained growth in a quickly changing energy landscape by delivering on customers'—and the nation's—growing need for reliable and clean energy. Through disciplined operations and investment, we create long-term value for our people, customers, communities and shareholders while advancing U.S. competitiveness and security, cleaner energy and the data economy.

Rapid advancements in generative AI models present a once-in-a-generation catalyst for U.S. economic growth. The country's development of AI is essential for enhancing national security, strengthening the economy and reinforcing trust in AI systems and the resources that power them. The need to power these AI models with safe, secure and reliable electricity is driving unprecedented growth in electricity demand, known as load growth. The latest forecasts project that by 2030, total electricity use will increase between 15 to 30 percent, mostly driven by load growth from data centers, onshoring activity and increasing electrification in heavy industry and transportation.[5]

While significant expansion of power generation will be needed in the coming decade to meet this demand growth, innovative strategies such as flexible data center loads, demand response management and increased utilization of existing baseload generation can help maintain U.S. technological leadership while managing customer costs. Furthermore, much of the U.S. power system experiences uneven demand throughout the day, and throughout the year, leading to energy headroom during low-demand periods. Better utilization of the electric system through flexible operations will allow more effective service by our existing grid instead of needing to build new power generation and associated transmission infrastructure to cover just a few hours of peak demand. Partnerships with hyperscalers and the adoption of flexible energy management strategies are key to optimizing our current energy infrastructure and supporting grid reliability, with the potential to unlock up to 100 GW of capacity on the existing power system, according to a 2025 study by Duke University.[6]

Complicating energy supply constraints is the persistent threat of climate change. According to the National Ocean and Atmospheric Administration (NOAA), 2025 was the third warmest year on record[7] with the U.S. experiencing 23 extreme weather disasters including drought, flooding, wildfires and winter storm events, each with at least $1 billion in damages. These $23 billion in weather and climate disasters are the third-highest in a single year since 1980, trailing only 2023 and 2024.[8] It has never been more important that the energy used to meet accelerating near-term demand is as clean and efficient as possible.

To address these intersecting challenges, the U.S. must continue investing in existing clean nuclear energy alongside other lower-emissions resources. Advancing innovative, lower-emission energy technologies is critical for strengthening grid reliability for businesses, homes and communities, safeguarding national security and minimizing economic and technological risks. Constellation's diverse portfolio of reliable, lower-emissions generation assets, strengthened by our acquisition of Calpine, positions us to meet these needs now and in the future.

4. ERM Group. (2025, December 17). Benchmarking Air Emissions of the 100 largest power producers in the United States.

5. Load growth projections vary by source. This statement is based on professional expertise combined with projections from ICF, the U.S. Energy Information Administration (EIA), McKinsey & Company, etc.

6. Norris, Tyler, Timothy Profeta, Dalia Patino-Echeverri and Adam Cowie-Haskell (2025). Rethinking Load Growth: Assessing the Potential for Integration of Large Flexible Loads in US Power Systems.

7. National Oceanic and Atmospheric Administration, National Centers for Environmental Information (NOAA NCEI). (2026, January). Assessing the global climate in 2025.

8. Climate Central. (2026, January). 2025 in review: Global temperatures.

Our purpose is simple:

LIGHT THE WAY TO A **BRILLIANT TOMORROW** FOR ALL.

With the addition of Calpine, Constellation has refreshed its purpose and values. We continue to live our purpose every day in ways that benefit our customers, our communities and the nation.

Constellation has been the U.S. leader in clean energy production for more than a decade, and we play an essential role in the transition to a clean energy economy. We're delivering zero- and lower-carbon power, and developing advanced technologies and innovations to help families, communities, governments and businesses meet their sustainability objectives. For example, we are actively pursuing opportunities to increase our nuclear generation capacity, and we are helping customers advance their decarbonization goals through innovations such as HCFE matching, AI-powered demand response and co-locating large loads, such as data centers, at our clean energy campuses.

OUR VALUES:

Our values are the shared ideals that help our people function as a team and work together towards Constellation's common purpose: lighting the way to a brilliant tomorrow for all.

WE ARE **EXCEPTIONAL.**

We drive for excellence in everything we do. We don't just meet expectations, we raise them. Every action we take reflects our uncompromising commitment to safety and performance, leading the way for our industry, our customers and the nation.

WE MAKE THINGS **BETTER.**

We bring curiosity, courage and deep expertise to rethink what's possible. We don't wait for change, we lead it. We do the things that matter to drive a cleaner, more resilient future for American families and businesses.

WE ARE PEOPLE OF **CHARACTER.**

We value integrity, honesty, trust and fairness above all. We stand up for our customers, our communities and each other. We do right by our nation and the planet.

WE WELCOME EVERY **VOICE.**

We empower our people because they are the heart of everything we do. We listen openly, act with respect and champion bold ideas. We know diverse perspectives produce innovation and smarter decisions.

WE WIN AS A **TEAM.**

We have a will to succeed, individually and as a company, but value the achievements of teams over individual accomplishments. Our shared focus fuels our exceptionalism and makes us better partners to customers and better energy leaders for our nation. We act with urgency and determination, bringing people together to power lives and livelihoods.

Double Materiality Assessment

In 2025, Constellation conducted its first double materiality assessment,[9] which identified and prioritized Constellation's key sustainability topics based on how the company impacts people, the environment and the economy (impact materiality) and how sustainability factors influence the company's financial performance through risks or opportunities (financial materiality).

As part of the assessment, Constellation evaluated 15 unique sustainability topics and identified corresponding impacts, risks and opportunities (IROs) for each topic. We engaged a wide variety of stakeholders, such as customers, suppliers, business partners, advocacy groups and employees, and collected their input through surveys, interviews and focus groups. We also conducted supplemental research to gather perspectives from relevant groups not directly engaged in the process. Ultimately, we determined all 15 topics to be material with varying degrees of significance in impact and financial materiality. We are using these results to inform our business strategy moving forward. The table below defines each material topic and provides references to additional information on how we manage them.

9. The 2025 double materiality assessment was completed prior to Constellation's acquisition of Calpine, and as such, does not cover Calpine's operations.

Material Topic	Definition	How We Manage Topic
Air Quality	Presence and concentration of various air pollutants that can affect human health and the environment in local plant communities.	Management Approach of Sustainability Topics > 1.3.2 Air Quality Protecting Our Planet > Air Quality
Biodiversity and Ecosystems	Impacts of operations on local biodiversity and ecosystems.	Management Approach of Sustainability Topics > 1.3.4 Biodiversity Protection Protecting Our Planet > Biodiversity
Business Ethics and Compliance	How the company addresses matters related to business ethics, including corruption and bribery, fair competition, workplace discrimination, harassment and human rights.	Management Approach of Sustainability Topics > 3.3 Ethical Business Conduct Championing Robust and Responsible Governance > Upholding Ethical Conduct
Community Impacts and Engagement	How the company's business operations impact the local community, including via philanthropic and workforce development programs.	Management Approach of Sustainability Topics > 2.1 Community Engagement Empowering People > Cultivating Our Communities
Cybersecurity and Data Privacy	Protection of IT systems that process and protect critical/sensitive data related to customers, communities and the workforce, as well as systems required for the safe and reliable operation of our generation facilities.	Management Approach of Sustainability Topics > 3.4 Cybersecurity Championing Robust and Responsible Governance > Safeguarding Cybersecurity
Energy and Climate Transition	Shifting from fossil fuels to carbon-free/low-carbon energy sources including in products and services provided to customers.	Management Approach of Sustainability Topics > 1.2 Clean Energy Fleet Management Approach of Sustainability Topics > 1.5 Sustainable Products Portfolio Powering a Reliable and Clean Energy Future > Powering Today, Planning for Tomorrow Powering a Reliable and Clean Energy Future > Empowering Our Customers with Clean and Reliable Solutions Protecting Our Planet > Managing Our Climate Impacts

Environmental | Social | Governance

Material Topic	Definition	How We Manage Topic
Energy Resilience and Reliability	Ensuring a consistent energy supply that minimizes disruptions to the power grid.	Management Approach of Sustainability Topics > 1.2 Clean Energy Fleet Powering a Reliable and Clean Energy Future > Powering Today, Planning for Tomorrow Powering a Reliable and Clean Energy Future > Empowering Our Customers with Clean and Reliable Solutions
Governance	How the company is governed and managed, including Board of Directors and executive oversight, risk management and ESG oversight.	Management Approach of Sustainability Topics > 3.1 Governance Structure Management Approach of Sustainability Topics > 3.2 Risk Management Championing Robust and Responsible Governance > Demonstrating Future-Oriented Leadership
Health and Safety	Health and safety at Constellation locations as well as the health and safety of communities where the company operates.	Management Approach of Sustainability Topics > 2.3 Health and Safety Empowering People > Protecting Our People
Human Capital	Attracting, developing and retaining a talented workforce, providing work-life balance and showing care towards employee well-being.	Management Approach of Sustainability Topics > 2.2 Human Capital Management Empowering People > Building a World Class Workforce
Physical Climate Change	Physical risks (to assets and business operations/supply chains) that result from the impacts of climate change, such as extreme weather events, rising sea levels and changing precipitation patterns and temperatures.	Protecting Our Planet > Managing Our Climate Impacts
Public Policy	Interactions with governmental entities through activities such as lobbying, advocacy efforts, political action committee contributions and other related actions. Also includes how governmental policies impact our business.	Management Approach of Sustainability Topics > 1.4 Policy Advocacy and Engagement Shaping Progress in Policy and Innovation > Engagement with Policymakers
Responsible Supply Chain	Responsible sourcing and procurement including the working conditions in and environmental impacts from supply chains.	Management Approach of Sustainability Topics > 3.5 Supply Chain Championing Robust and Responsible Governance > Sustaining a Responsible Supply Chain
Waste	Disposal and diversion of radioactive waste, hazardous waste, operational waste and electronic waste.	Management Approach of Sustainability Topics > 1.3.5 Spent Fuel and Waste Management Protecting Our Planet > Waste
Water Resources	The availability and quality of the water resources used in operations as well as the quality of the water we discharge back into the environment.	Management Approach of Sustainability Topics > 1.3.3 Water Stewardship Protecting Our Planet > Water Stewardship

02

Powering a Reliable and Clean Energy Future

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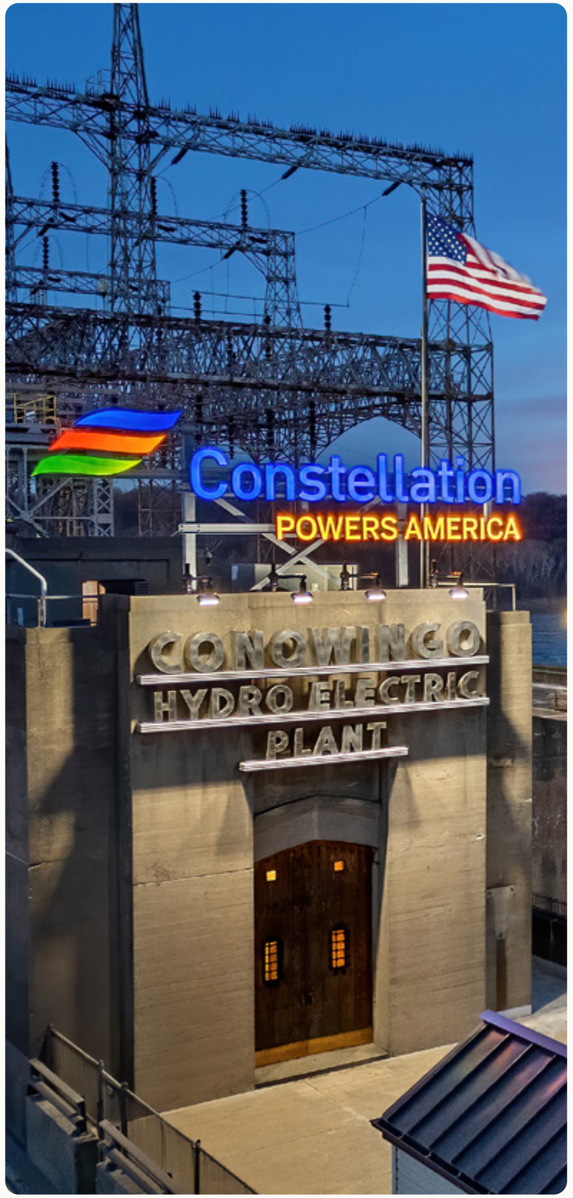
25 Technology Enablement and Advancement



Powering Today, Planning for Tomorrow

With electricity demand surging amid global efforts to reduce emissions, Constellation offers energy solutions to address both challenges. In 2025, Constellation's diverse generation portfolio included a mix of clean and reliable energy sources, such as the nation's largest nuclear fleet, efficient natural gas facilities and renewable assets such as hydroelectric, wind and solar, as shown in the table on this page. The addition of Calpine's leading natural gas, geothermal, battery storage and CCS assets to our fleet in 2026 both strengthens and broadens our current portfolio of energy solutions. With this clean, reliable and resilient foundation, Constellation stands ready to serve as a cornerstone of the U.S. power sector for decades to come.

For more information on our generation assets, please see the 1.2.1 Generation Assets section of the Management Approach to Sustainability Topics section of our website, as well as the Generation page on our website.

2025 Generation Portfolio[10]

	Nuclear	Natural Gas & Oil	Renewable & Storage	Total
Capacity	22,069 MW Capacity	7,046 MW Capacity	2,561 MW Capacity	31,676 MW Capacity
	70%	22%	8%	100%
Net Generation	183 TWh Net Generation	16 TWh Net Generation	6 TWh Net Generation	205 TWh Net Generation
	89%	8%	3%	100%
CO_2e Avoided	123M Metric Tons CO_2e Avoided	0M Metric Tons CO_2e Avoided	4M Metric Tons CO_2e Avoided	127M Metric Tons CO_2e Avoided[11]
	97%	0%	3%	100%

10. Data stated in this table reflects Constellation's operations in FY2025, prior to the acquisition of Calpine, and therefore does not include Calpine Assets.

11. Estimated based on 189 terawatt hours (TWh) of zero-emissions electricity generated by our nuclear and renewable fleet during 2025, using the U.S. Environmental Protection Agency's GHG Equivalencies Calculator.

Our Nuclear Fleet

The ability of a power system to meet energy demand at every hour of every day with sufficient generation capacity is a critically important issue for policymakers, customers and communities. With growing energy demand from the data economy, manufacturing and electrification, the need for around-the-clock power to support our growing economy could not be more clear. With average industry-wide capacity factors higher than 90 percent, nuclear energy is one of the only technologies that can serve the grid reliably every hour of the day, every day of the year, while supporting grid decarbonization over the long-term.

Nuclear energy represents a long-term solution for meeting demand while supporting grid decarbonization and energy reliability. In 2025, Constellation's nuclear fleet, with its 22,069 MW of capacity, represented 70 percent of our total generating capacity and nearly 90 percent of the energy we generated.[12] Currently, our nuclear fleet provides power throughout the Northeast, Mid-Atlantic, Midwest and Texas from 26 nuclear reactors, 21 of which are operated by Constellation. It thrives at delivering consistent, dependable power to our customers and communities, staying online 94.7 percent of the time in 2025.[13] This service reliability continues Constellation's nearly two-decades-long track record of maintaining industry-best nuclear capacity factors.[14]

Clinton Clean Energy Center

Our 2024 announcement for the restart of Three Mile Island Unit 1, now named the Crane Clean Energy Center, marked a symbolic turning point for the U.S. nuclear industry, demonstrating growing market and policy recognition of nuclear energy as a valuable energy resource. Crane's revival, made possible by a 20-year PPA with Microsoft, will strengthen grid reliability, restore local jobs and add a new source of emissions-free energy to Pennsylvania's grid. Since the restart announcement, Constellation has already hired hundreds of workers and made significant progress on restarting the plant. Furthermore, Constellation was awarded the prestigious "Energy Deal of the Year" at the 2025 Platts Global Energy Awards that took place in New York City in December 2025.[15]

We are expanding our existing nuclear assets more quickly and cost-effectively than any company in the U.S. Constellation is investing $800 million to increase the capacity of our Braidwood and Byron Clean Energy Centers in Illinois by 158 MW. These uprate investments include replacing the main turbines at both facilities with state-of-the-art, high-efficiency units. To maximize efficiency, work is occurring during scheduled refueling outages. We expect to see increased output at the stations as early as 2026, with full uprated output available by 2029. Additionally, in

12. Data as of December 31, 2025.

13. Reflects the capacity factor for nuclear reactors operated by Constellation. It does not include reactors in which we only have partial ownership and which we do not operate.

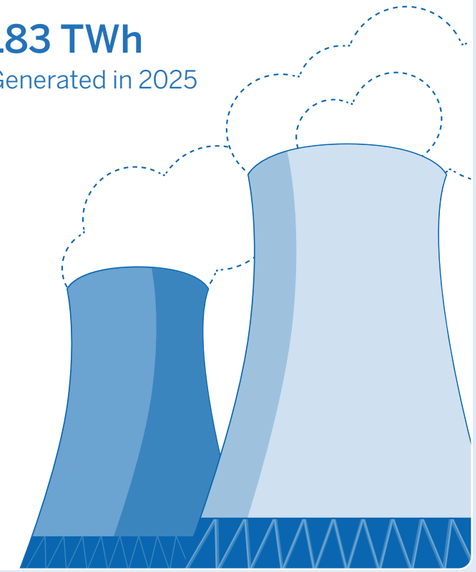
14. Capacity factor is defined as the ratio of the actual output of a unit over a period of time to its estimated output if the unit had operated at net monthly mean capacity for that time period. The industry-best nuclear capacity factor statement is based on comparisons with operators of two or more sites, comprising four or more reactors, in the U.S. over the last 20 years. We have had the highest 2-year capacity factor for 18 of the last 20 years, except for 2009 and 2010 when we ranked second highest.

15. Constellation. (2025, December). Constellation Wins Platts Global Energy Award for Crane Clean Energy Center Restart.

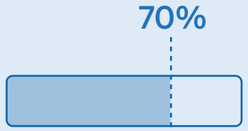
26
Nuclear reactors

22,069 MW
Generating capacity

183 TWh
Generated in 2025



We stayed online **94.7 percent** of the time in **2025**



Nuclear power comprised **70 percent** of Constellation's total generating capacity in 2025

Providing power to the Northeast, Mid-Atlantic, Midwest and Texas

$800 Million
Invested in our Braidwood and Byron Clean Energy Centers in Illinois to increase capacity by 158 MW

$100 Million
Invested to upgrade critical electrical systems and plant equipment at the Calvert Cliffs Clean Energy Center

$370 Million
Investing to re-license the Clinton and Dresden reactors. Installing state-of-the-art upgrades to increase efficiency and maintain safety for decades to come

2025, Constellation invested approximately $100 million to upgrade critical electrical systems and plant equipment at the Calvert Cliffs Clean Energy Center, the largest source of reliable and clean power in Maryland, to prepare the nuclear facility for license renewal.

In December 2025, we received approval from the NRC for a 20-year initial license renewal for Constellation's Clinton Clean Energy Center and a 20-year subsequent license renewal for our Dresden Clean Energy Center, following a rigorous review of maintenance activities, plant equipment and safety systems at the two Illinois facilities. These approvals allow Clinton to operate through 2047 and the Dresden reactors to operate through 2049 and 2051.[16] We are investing more than $370 million to re-license these plants, installing state-of-the-art upgrades to increase efficiency and maintain safety and reliability for decades to come. We also plan to uprate Clinton by an additional 30 MW, supported by a 20-year PPA with Meta.

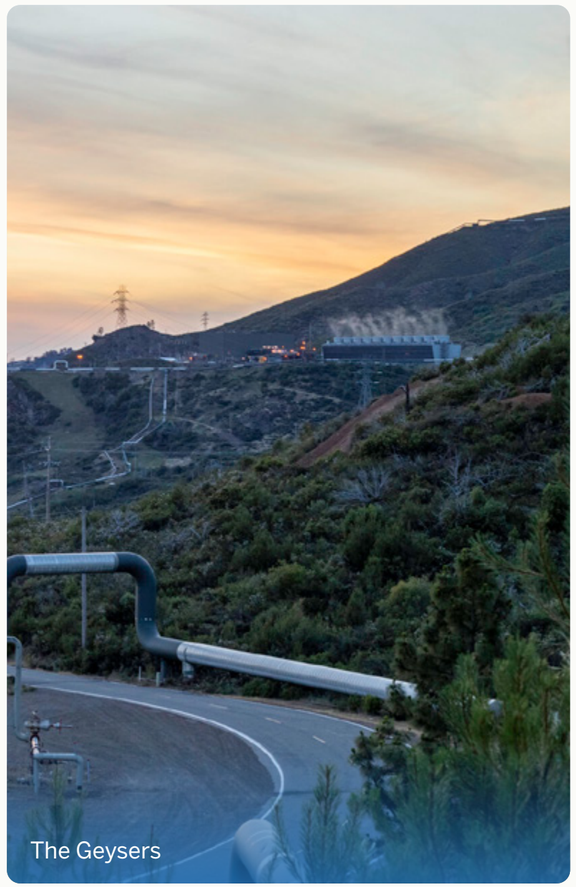
We continue to consider similar nuclear uprate projects and license renewals to help meet increasing energy demand. Collectively, these projects have the potential to deliver roughly 1 GW of additional capacity, which is comparable to the capacity of one new nuclear plant.

Nine Mile Point Clean Energy Center

16. Constellation. (2025, December). NRC Renews Operating Licenses for Clinton & Dresden; Constellation Investing $370 Million in State-of-the-Art Upgrades to Keep These Illinois Nuclear Facilities Online, Meet Rising Power Demand and Support Economic Growth.

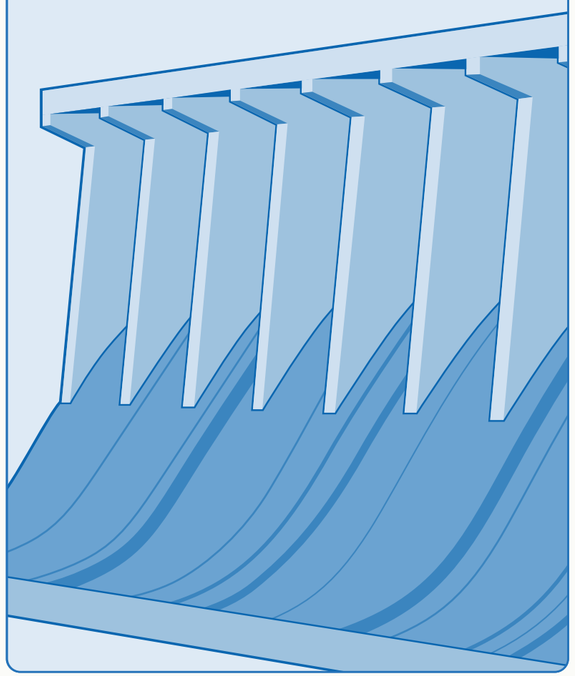
Our Renewable and Storage Assets

In addition to our nuclear, natural gas and dual fuel fleets, Constellation owns and operates a portfolio of renewable assets, including hydroelectric, geothermal, wind and solar assets, lending diversity, lower-carbon energy and resiliency to our energy portfolio.


The Geysers

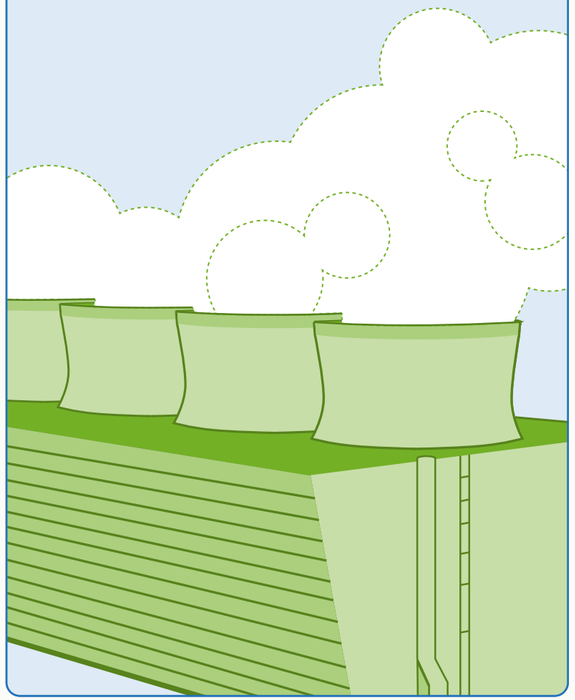
Hydroelectric

We own and operate two hydroelectric power plants in the Mid-Atlantic region along the Susquehanna River: Conowingo Hydroelectric Generating Station, a run-of-river hydroelectric facility, and Muddy Run, a pumped storage hydroelectric facility that provides much needed load-levelling power and utilizes grid power matched by clean energy on an hourly basis. For more information about the Conowingo Hydroelectric Generating Station, please see the Biodiversity section.



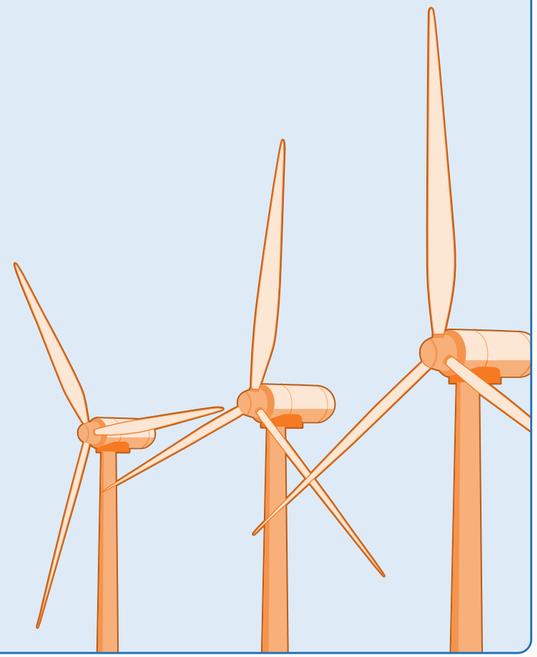
Geothermal

Following the acquisition of Calpine, Constellation owns and operates the Geysers geothermal assets, located in northern California. The Geysers are the largest geothermal power plant complex in the world, including 13 geothermal power plants, with an operating capacity of approximately 750 MW and 38 MW of battery energy storage. This includes the completion of a 25 MW expansion project in June 2026 – for more information please see our 2026 press release. In 2025, Calpine celebrated 65 years of commercial operation of the Geysers.



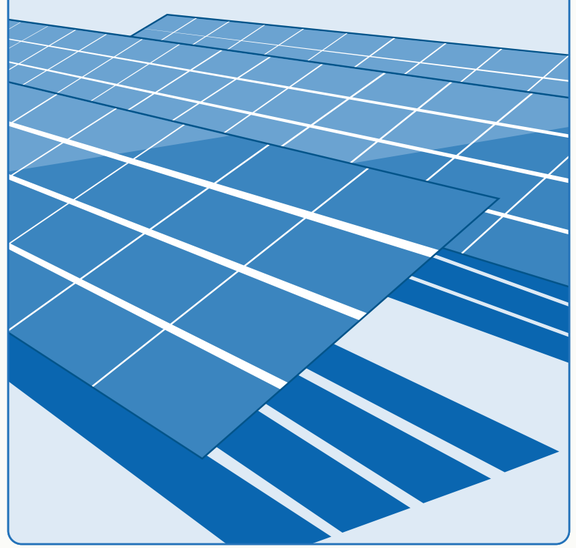
Wind

We operate 27 wind projects generating over 1,400 MW of power across 10 states and are in the midst of investing $350 million to refurbish and repower 315 MW of wind assets between 2023 and 2027. This will extend the operational life of these assets, increase energy output and further contribute to our clean energy portfolio. The first 70 MW of repowered assets began operating commercially at the end of 2023. In 2024, Constellation completed two repowering projects totaling 107 MW, which went into commercial operation in late 2024. Another repowering project totaling 50 MW was completed and went into commercial operation in March 2025.



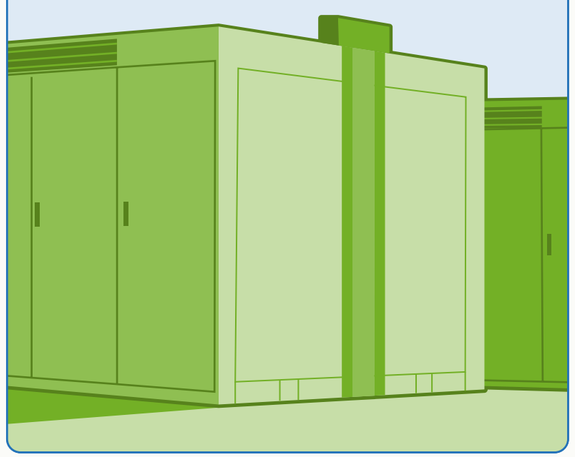
Solar

With Calpine, we now operate 6 solar facilities in the West and Mid-Atlantic regions, deploying a total of 377 MW of generation, with several more facilities in development. Solar facilities include the Antelope Valley Solar Ranch in California, one of the nation's largest solar power facilities and the largest of the solar facilities that we operate. The Antelope Valley facility is equipped with 3.8 million solar panels and has a facility generation capacity of 242 MW. Among the Calpine facilities we acquired is the recently completed 105 MW Pastoria Solar Project, the largest renewable energy project contracted by the California Department of Water Resources to date in its mission to fully decarbonize its operations by 2035.



Battery Storage Assets

Battery storage is a reliable, cost-effective method of storing excess energy during periods of high supply and low demand. During peak demand, stored energy is released to maintain grid stability and prevent service disruptions. With the acquisition of Calpine, Constellation owns and operates four battery storage facilities in California, with a total of 590 MW of battery storage in operation and more than 2,000 MW of battery storage in development. Facilities include the Nova Power Bank, one of the largest standalone battery storage facilities in the world, and the Bear Canyon and West Ford Flat Energy Storage facilities, located at the Geysers, which reached commercial operation in 2024.



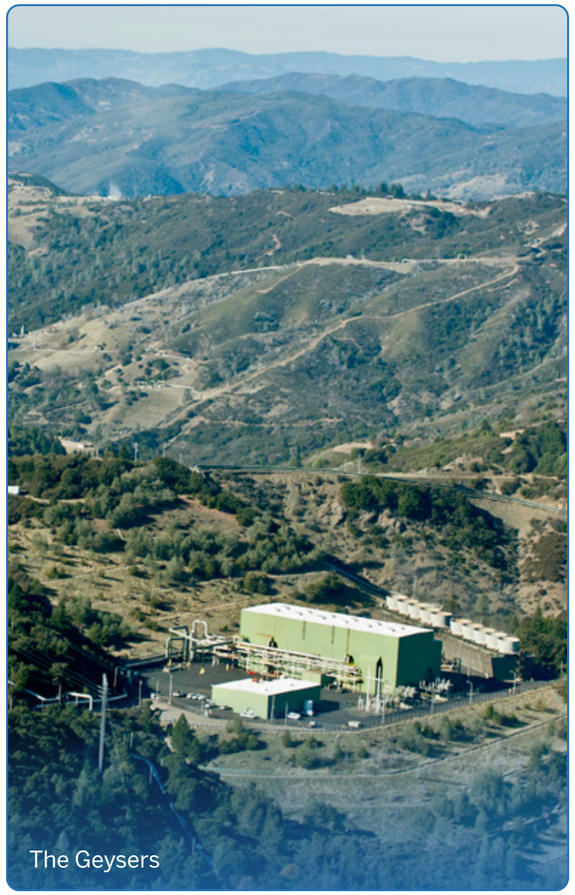
Antelope Valley Solar Ranch

Operating the world's largest geothermal energy system at the Geysers

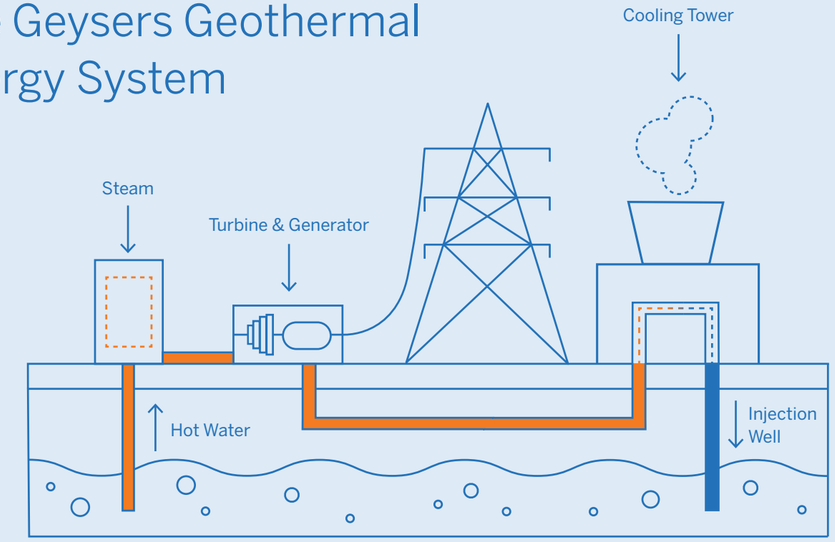
The Geysers in Northern California, a complex of 13 geothermal plants, has served as the largest and most productive geothermal energy operation in the world reflecting more than six decades of innovation and partnership. Since commercial operations began in 1960, The Geysers has provided reliable, around-the-clock renewable power by harnessing steam to produce electricity. Today, Calpine's operations continue to generate enough renewable electricity to power approximately 750,000 homes and businesses annually.

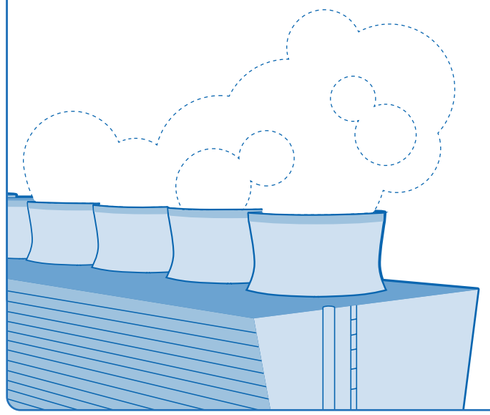
People remain central to The Geysers' enduring success. Spanning 45 square miles and straddling two California counties, The Geysers employs hundreds of people from Lake and Sonoma Counties who bring specialized expertise to the operation and maintenance of this valuable energy resource. The Geysers also provides significant economic benefits to the region through competitive jobs, royalty payments to landowners and public entities and substantial tax contributions that help fund essential county services. Through ongoing stewardship and collaboration with stakeholders, The Geysers has become a model for responsible geothermal development rooted in community connection.

Locally, Calpine is committed to collaboratively working with neighbors and invests directly in the resilience of the communities and ecosystems surrounding The Geysers through active volunteerism and contributions to the community. In recognition of its 65th anniversary, the company donated $65,000 to the Clear Lake Environmental Research Center to support its mission to strengthen wildfire resilience, forest health and environmental education throughout Lake County. This integrated approach combines clean energy production with environmental stewardship, community partnership and continued innovation to help shape a more resilient energy future.


The Geysers

The Geysers Geothermal Energy System





13
Plants that have served as the largest and most productive geothermal energy operation in the world

~5 TWh
Generated per year

~4 Million
Metric tons of CO_2 avoided annually

Our Natural Gas Fleet

To support a successful energy transition, it is critical that domestic energy supply reliably meet customer demand. We are better positioned than ever to provide dependable around-the-clock power to our customers and communities with the addition of Calpine's wholesale natural gas portfolio consisting of 54 power plants and an aggregate generation capacity of 21,593 MW.[17] This natural gas fleet features some of the nation's cleanest and most efficient combined-cycle gas turbines. In Texas, for example, some of our combined-cycle natural gas units are air-cooled to reduce water and electricity consumption. Natural gas is a lower-carbon alternative to fossil fuels like coal, and Calpine's natural gas facilities are among the most efficient in the industry.

Cogeneration is a cost-effective way to support the energy needs of local industry and is one of the most efficient ways to generate electric power. Calpine operates the nation's largest fleet of cogeneration facilities, which have the capability to produce at least two forms of useful energy from a single fuel source: natural gas combustion turbines generate electricity and the waste heat discharged from the combustion turbines produces steam, electricity or both. Some or all of this steam is piped to customers for use in industrial processes, for heating or to operate chillers. Calpine's cogeneration systems are highly efficient. While typical combined cycle gas turbines (CCGTs) operate at efficiency rates of 50 to 60 percent, CCGTs operating as cogeneration facilities can reach efficiency levels well beyond 60 percent. Calpine's cogeneration assets include The Kennedy International Airport Power Plant on Long Island, New York, which provides electric power as well as chilled and hot water to the airport, the nearby Stony Brook Power Plant, which sells electricity and steam to neighboring State University of New York Stony Brook, and several cogeneration facilities along the Houston Ship Channel.

For more information on our diverse energy fleet please visit our website.

Carbon Capture and Sequestration (CCS)

Calpine is at the forefront of investing in technologies to further reduce our environmental impact, including CCS and battery storage. CCS can be an important part of our decarbonization strategy, enabling meaningful reduction in CO_2 emissions while maintaining reliable energy. Gas-fired facilities equipped with post-combustion CCS represent a practical pathway for delivering lower-carbon power. After nearly a decade of disciplined project development, technology evaluation and pilot testing, CCS technology is ready to scale.

Calpine is actively advancing the development of new CCS facilities and progressing the deployment of CCS technology at existing sites. Our fleet includes multiple facilities located proximate to favorable carbon dioxide sequestration geology, and we have identified a number of sites where post-combustion CCS technology is potentially favorable. Front-end engineering design studies for post-combustion CCS technology have been completed or commenced at five facilities to date.

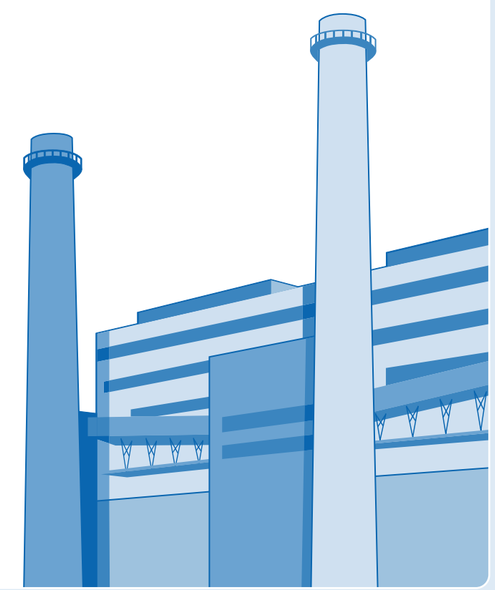
17. This data does not include the Calpine generation assets in PJM and ERCOT that were divested as part of the Federal Energy Regulatory Commission (FERC) and U.S. Department of Justice approval for the Calpine acquisition.

Calpine's Natural Gas Fleet

54
Natural gas power plants

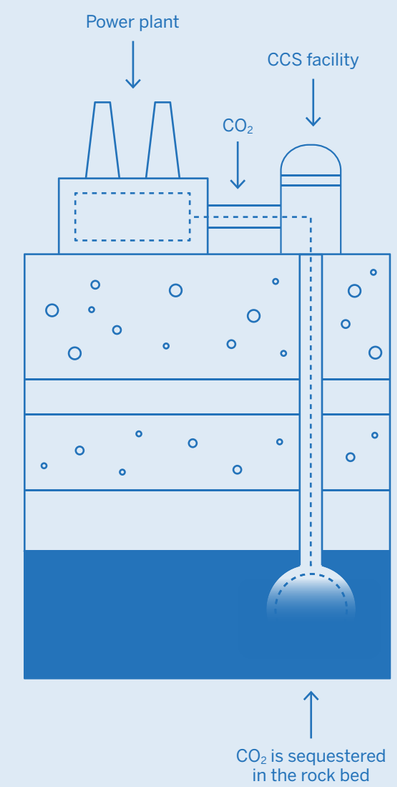
21,593 MW
Aggregate generation capacity

Some of the nation's cleanest and most efficient combined-cycle gas turbines



Calpine is at the forefront of investing in CCS technologies and battery storage

With **3** projects in development and **5** being evaluated



Baytown Energy Center

Calpine advances clean energy in Texas with Baytown CCS Project

In 2025, Calpine completed phase one of the Baytown CCS Project. The Baytown Energy Center, located near Houston, Texas, is an 896 MW natural gas combined heat and power facility that provides steam and power to a neighboring industrial facility as well as power to the Texas electric grid. In 2024, the facility was selected by the U.S. DOE Office of Clean Energy Demonstrations (OCED) for a full-scale carbon capture demonstration project cost-share award, which partially funded the early development effort prior to its termination in 2025.

The Baytown CCS Project is on the leading edge of demonstrating CCS technology as a scalable solution for the energy transition, particularly for hard-to-abate sectors that depend on continuous, high-reliability energy. In April of 2025, Calpine entered into an agreement with ExxonMobil to transport and permanently store up to 2 million metric tons of CO_2 per year to demonstrate the value of the Baytown CCS Project. Following its capture, the CO_2 will be permanently sequestered.

Through these CCS investments, Calpine is advancing practical, durable pathways to a lower-carbon energy system while maintaining the dependable energy services essential to economic and industrial activity.

Empowering Our Customers with Clean and Reliable Solutions

Accelerated demand for clean and reliable energy is driving companies to pursue new sustainable energy solutions Constellation offers a suite of innovative products to meet the needs of our customers today. Our integrated commercial platform empowers customers to choose how they buy, manage and use energy. Through customized tools and solutions, customers can measure their carbon footprint, track and achieve their organizational sustainability and carbon reduction targets, expand their access to reliable and clean power, improve their energy efficiency and reduce associated emissions.

Our innovative customer solutions, such as HCFE matching, CORe and Constellation Navigator, help address changing customer needs for sustainability-focused products and services. In addition, we provide offerings such as renewable natural gas (RNG), carbon credits and carbon removal projects to help retail gas customers achieve their decarbonization goals. We also offer energy use data analytics and online platforms, which are among the top trends in the energy industry today. These tools provide valuable data-backed insights that help customers understand their energy use and deploy the right technology for their business. By building a robust sustainable product portfolio, we aim to support our customers to meet their sustainability goals while strengthening our market position.

For more information on our products, please refer to the 1.5 Sustainable Products Portfolio section of the Management Approach to Sustainability Topics section of our website.

Calpine's retail brands, Calpine Energy Solutions® (Solutions) and Champion Energy Services® (Champion) together "Calpine Retail," also help to meet the diverse energy needs of residential, commercial and industrial customers nationwide. With a robust reporting platform, customers have ongoing access to their portfolio data via tools like the daily market dashboard, monthly portfolio status reports and annual strategy performance benchmark review. Calpine Retail delivers value through unparalleled customer service and competitive electricity pricing for retail customers in the Texas, Northeastern and Midwestern power markets. Through collaboration with commercial customers, Calpine Retail Companies provide tailored energy solutions to address companies' unique electric power needs, budget considerations, risk tolerance and sustainability objectives.

By combining Constellation's always-on nuclear fleet with Calpine's highly flexible gas, geothermal, and storage assets, we can deliver more reliable, around-the-clock power and greater certainty to retail customers, even in volatile market conditions. Integrated operations mean Constellation can better hedge and balance its retail load with owned generation, supporting stable long-term contract prices while reducing risk. The merged platform also enables differentiated retail products. This provides customers with unique reliability and sustainability benefits that a standalone retail supplier could not match.

Supporting Customer Demand Growth

A surge of domestic AI and hyperscale data center development is driving an increase in electricity demand not seen in decades. In an April 2025 report, the International Energy Agency (IEA) projected that electricity demand from data centers in the U.S. could increase by up to approximately 240 TWh by 2030, and that data centers are on course to account for almost half of total U.S. electricity demand growth over that period, largely driven by AI workloads.[18] Keeping U.S.-based companies' data centers within domestic borders is critical to national security. Onshore domestic data centers allow the information stored within them to be physically safeguarded from foreign threats, fortifying the country's position as a global leader in the growing data economy.

Data centers require large amounts of around-the-clock energy to operate. Technology companies and hyperscalers, which build and operate distributed, large-scale data center infrastructure, aim to satisfy this demand with clean and reliable power. Constellation is positioned to meet this dual need with our diverse and ever-growing portfolio of dependable, clean energy solutions.

18. International Energy Agency. (2025, December). Energy demand from AI.

Nine Mile Point Clean Energy Center

Our Long-term Solutions for AI Data Center Customers

Co-location and PPAs provide an efficient and expedient way to power our nation's growing data economy. Co-locating large-load customer facilities like data centers adjacent to our generation assets enables faster connection of clean energy to these facilities, due to the reduced need for new transmission lines. This approach also reduces costs, benefits regional grid reliability and supports U.S. competitiveness. For example, our 380 MW agreement with Dallas-based CyrusOne, announced in February 2026, will connect and serve a new data center adjacent to Calpine's Freestone Energy Center in Texas. Constellation will provide CyrusOne access to power, grid connectivity and site infrastructure needed to support development of the new facility, while continuing to support reliable electricity flow to the regional grid for the benefit of our customers and communities nearby.

Locating large load facilities such as data centers close to reliable electricity supplies and improving the flexibility of those loads are solutions that can help the U.S. keep pace with its goal of AI leadership. Constellation's efforts position us to bring new load to the grid in ways that minimize system impacts.

For Constellation, PPAs provide long-term financial and operational certainty for our nuclear, natural gas and renewable generation facilities and can sustain decades of continued operation. The predictable revenue streams provided by PPAs are particularly beneficial for our nuclear plants, as they support continued investment in uprates and advanced reactor technologies. PPAs can also benefit customers, enabling those not physically located adjacent to our facilities to procure emissions-free nuclear output, providing them with another opportunity to procure the clean, reliable energy generated by those facilities.

Given the rapidly expanding role of intermittent energy resources like solar and wind, it is critical that we complement these resources with reliable, dispatchable baseload power. In this context, our addition of Calpine's natural gas and geothermal fleet is critical to maintaining reliable energy for data centers in all markets.

Freestone Energy Center

Partnering with Meta to preserve clean reliable nuclear energy in Illinois

Last year, Constellation signed a landmark 20-year PPA with Meta for the output of the Clinton Clean Energy Center, in Illinois. This agreement represents a major investment in the energy transition, supplying Meta's regional operations with 1,121 MW of emissions-free nuclear energy and expanding Clinton's clean energy output by 30 MW through plant uprates.

Preserving Clinton's operations supports the energy transition by helping avoid substantial long-term emissions increases that would otherwise result from plant closure. Shuttering the facility would raise carbon emissions by more than 34 million metric tons over 20 years, undermining regional decarbonization progress and increasing system costs. Instead, the PPA enables Clinton to continue operating for 20 years.

The PPA will also deliver far-reaching benefits for the local communities, preserving 1,100 high-paying local jobs, creating $13.5 million in annual tax revenue, and adding $1 million in charitable giving to local nonprofits over five years. In addition, this deal enables the continued operation of the Clinton nuclear facility for two decades beyond the June 2027 expiration of the zero-emission credit program in Illinois.

Together, these outcomes demonstrate how long-term clean energy contracts, made possible by Constellation's reliable and emissions-free nuclear assets, can deliver measurable climate benefits, strengthen local economies and enhance the resilience of the U.S. power system.

Clinton Clean Energy Center

Hourly Carbon-Free Energy (HCFE) Matching

Transitioning to lower-carbon power has become a central priority for companies across many industries. While most organizations' decarbonization strategies include purchasing energy attribute certificates (EACs) to match their annual electricity use, those EACs typically don't accurately reflect the timing or location of actual electricity consumption.

Constellation's HCFE matching product empowers customers to align their real-time electricity needs with local, carbon-free power sources on an hourly basis. HCFE matching closes the gap between actual energy use and the physical reality of the grid by matching energy use with clean generation in real time and near the location of consumption. This approach encourages investment in a more reliable mix of clean energy resources and is assurance and verification-ready in alignment with GHG Protocol Scope 2 proposed revisions, making it suitable for companies seeking high-integrity climate claims. By moving beyond annual EACs, HCFE matching delivers transparent, independently-verified data that provides a grid-accurate, decision-useful picture of an organization's true carbon footprint. With Constellation's HCFE matching solution, customers can more accurately track their progress, reduce reliance on carbon-emitting power and make measurable advancements toward sustainability goals, including net zero commitments.

Demand Response Solutions

Constellation is increasing our demand response capabilities to provide power to new large load customers while minimizing impact to the grid. At scale, demand response helps reduce strain on the grid when energy supply is tight, lowering costs for all energy consumers and reducing the need to build new, expensive and unnecessary generation facilities.

We are collaborating with key industry players, including the Electric Power Research Institute's (EPRI) Data Center Flexibility Load Initiative (DCFlex) and GridBeyond, to enable more demand response solutions. DCFlex aims to demonstrate how flexible data center operations can enhance grid reliability and accelerate the clean energy transition. We are partnering with GridBeyond to use an AI-powered predictive analytics platform to help business customers cut costs by reducing energy use during peak periods. GridBeyond's AI platform creates virtual versions of customer sites to model scenarios to improve energy use in real time and help customers save money by taking part in grid-balancing programs. This collaboration can help lower customers' energy costs and relieves pressure on the grid during the critical few hours per year when electricity use peaks and costs significantly spike.

Renewable Natural Gas (RNG)

In April 2026, Constellation Low Carbon Infrastructure, LLC entered a long-term agreement with Pine Creek RNG, acquiring a minority equity stake in five RNG production facilities located in Washington, Utah, Iowa and Illinois. RNG is a pipeline-quality gas sourced from biogas produced by decomposing organic matter at landfills, wastewater plants and waste digesters, and is used as a sustainable alternative to conventional fossil-based natural gas. This agreement supports our strategy to invest in sustainable natural gas, providing an important resource to help customers decarbonize and meet their energy needs. Our investment in these facilities and the ability to market RNG and environmental attributes enables us to better match supply with demand for gas decarbonization products. Through this agreement, we aim to expand annual RNG production for the Pine Creek RNG portfolio of facilities from 1.5 million to 4.5 million MMBtus per year. For more information, please see our 2026 press release.

Supporting W. L. Gore & Associates' sustainability goals with hourly carbon-free energy matching

In 2025, Constellation expanded its clean energy agreement with W. L. Gore & Associates by incorporating HCFE matching into an existing contract to procure approximately 110,000 megawatt-hours (MWh) of clean electricity annually. By matching electricity use with carbon-free generation on an hourly basis, rather than relying solely on annual accounting, the agreement more accurately reflects real-time emissions and strengthens the credibility of Scope 2 reductions. Enabled by Constellation's always-on, zero-emissions nuclear fleet and complemented by solar offtake, this agreement is expected to reduce Gore's carbon footprint by an estimated 33,000 metric tons through November 2026.

This expanded agreement highlights the unique value of Constellation's combined nuclear and renewable fleet in achieving verifiable emissions reductions. Further, this agreement enables Gore to maintain its commitment to 100 percent renewable electricity for manufacturing operations through the purchase of additional renewable energy certificates.

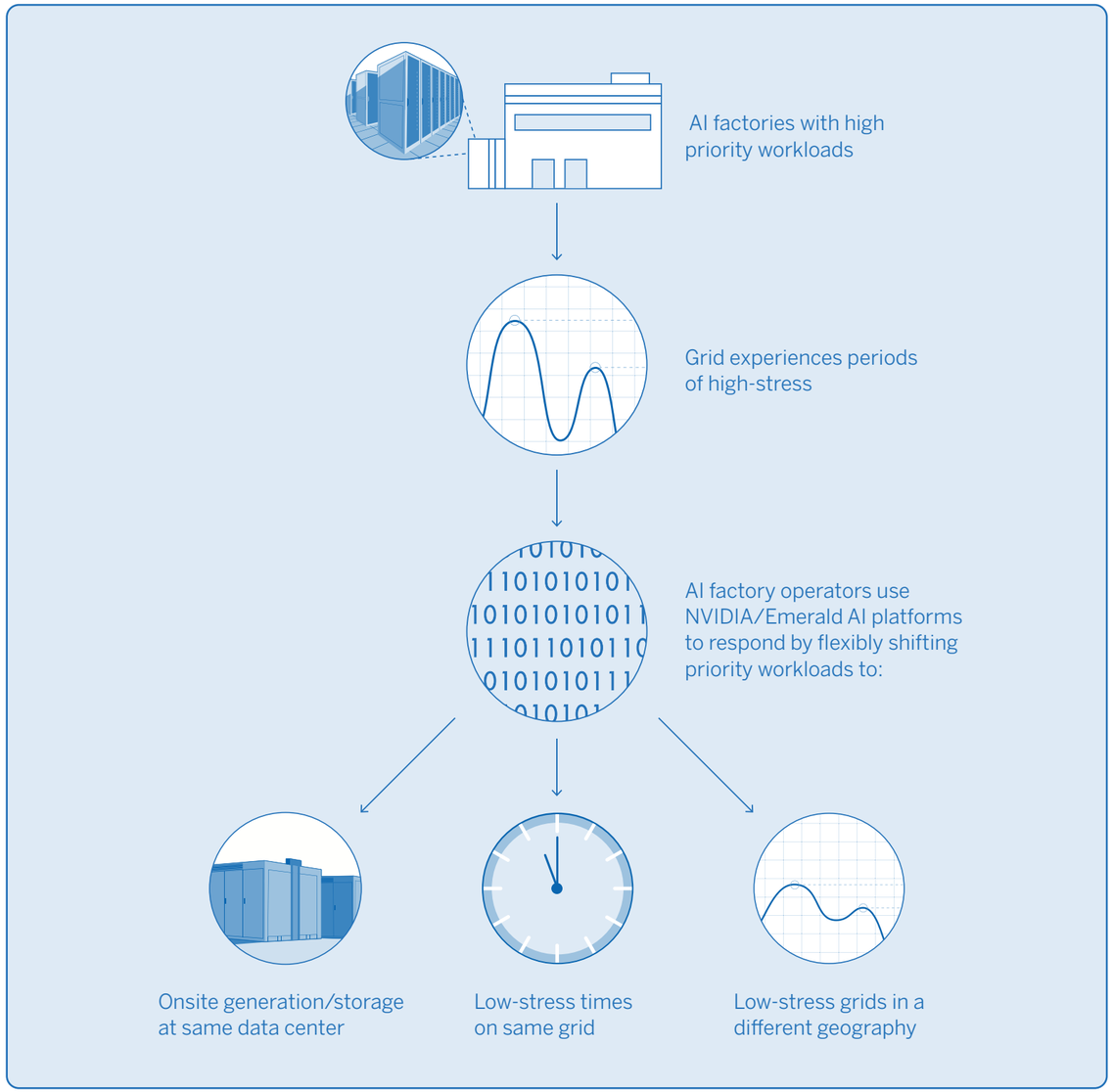
For more information, please see our 2025 press release.

Collaborating with AI industry leaders for power system flexibility

An AI factory is a specialized data center designed to constantly produce, train and run AI models at scale. Our recent collaboration with NVIDIA and Emerald AI supports the development of power-flexible AI factories designed to connect to the grid faster and operate as flexible energy assets that increase grid utilization while supporting power system reliability, especially during peak demand periods.

This approach is informed by NVIDIA's DSX AI factory design specifications and Emerald AI's flexibility management software platform, which orchestrates computational flexibility alongside onsite generation, batteries and other behind-the-meter resources to deliver precise, grid-responsive power flexibility. This enables AI factory operators to protect priority workloads by adjusting demand during limited periods of grid stress, for instance by flexibly shifting compute-intensive jobs across time and geography, thereby relocating workloads to other sites not experiencing high-peak grid demand. These capabilities can reduce peak power requirements and help avoid sizing infrastructure primarily around infrequent peak events.

To speed up their deployments, AI factories can use on-site power generation and energy storage as temporary power sources. Later, these same resources can help the grid by providing extra electricity when needed. Over time, this model can support larger and faster interconnections, shorten time on backup power and improve utilization of energy assets that might otherwise be underused. By pairing large AI loads with flexible operations and intelligent controls, this partnership aims to make the U.S. power grid more reliable while allowing AI data centers to keep delivering valuable intelligence that will help the U.S. lead the global data economy.



Engagement with Policymakers

Key Policy Accomplishments:

- Maintained federal support for nuclear through the One Big Beautiful Bill and executive orders
- Advocated for Crane Clean Energy Center restart through DOE funding and PJM interconnection reforms
- Extended New York Zero Emission Credit (ZEC) support for four upstate reactors through 2049

Constellation has a rich history of engaging with policymakers at all levels of government to enact positive, comprehensive energy market rules, regulations and legislation. We work with broad-based coalitions to advocate for policies that will protect and grow clean, lower-emissions energy and mitigate climate impacts.

Through our advocacy we seek to enable growth investments through federal, state and market policies that support uprates, batteries, new nuclear and CCS deployment. We also aim to preserve the value of our industry-leading fleet of clean and reliable generation assets by enhancing regional power markets and competitive retail markets that encourage innovation and provide customers choices for how to power their homes and businesses. Constellation continues to advocate for competitive wholesale power markets as the best way to ensure reliability and affordable electricity for our customers. Decades of experience since deregulation show market competition produces better customer outcomes than regulated, cost-of-service models.

In 2025, our proactive engagement with policymakers delivered a range of tangible, beneficial results supporting energy reliability and security. Through engagement with the Executive Branch and Congress, Constellation helped secure bipartisan support to retain nuclear tax credits in the One Big Beautiful Bill Act, preserving long-term support for the country's existing nuclear fleet and unlocking future opportunities for license extensions and capacity uprates. In May 2025, we also engaged the Executive Branch on four executive orders supporting existing and new nuclear development, including uprates and restarts, focused on reforms to NRC processes and rules. Going forward, Constellation plans to continue engaging policymakers on other critical topics, such as cost overrun insurance for new nuclear construction and first-of-their-kind construction incentives for nuclear facilities.

Reviving operations at the Crane Clean Energy Center is a complex undertaking requiring collaboration with many key stakeholders. In December 2025, Constellation announced that Crane is now backed by a $1 billion U.S. DOE loan. This marks the first time the DOE Loan Programs Office has finalized a conditional loan commitment concurrently with a financial close, made possible by Constellation's strong balance sheet and credit worthiness. Funded by the Energy Dominance Financing Program, the interest-bearing loan will reduce Constellation's cost of financing and leverage private investment to restore reliable nuclear energy to the grid.

Likewise, Constellation supported a policy solution developed by PJM in June 2025 to move shovel-ready generation projects more quickly through a crowded PJM interconnection queue. At that time, five Constellation projects were among those selected for the Reliability Resource Initiative (RRI) in an effort to quickly add reliable energy to the grid. The RRI originated from concerns about PJM's lengthy queue for studying generation interconnection projects, which delayed studies for several of Constellation's critical higher-capacity projects such as our nuclear uprate projects and the Crane reconnection. Constellation played an integral role in supporting the RRI from the start, working closely with PJM and other stakeholders to develop the concept and obtain approval for implementation from the Federal Energy Regulatory Commission (FERC).

In parallel, our RRI Application Action team worked tirelessly to prepare for the anticipated 30-day application deadline once regulatory approvals were in place. This cross-functional team, comprised of representatives from Commercial, Engineering, Finance, Legal and Public Policy, prepared the applications for four plant applications—Braidwood, Byron, LaSalle and Crane—while PSEG prepared a fifth application for Salem. In a tremendous win for Constellation and PJM customers, all five of these applications were accepted into the RRI, enabling Constellation to add reliable megawatts to the PJM grid as much as 14 months earlier than under the standard process.

In January 2026, the New York State Public Service Commission (NYSPSC) unanimously approved a 20-year extension of the ZEC program supporting Constellation's four upstate nuclear reactors: Nine Mile Point Clean Energy Center Units 1 and 2, James A. FitzPatrick Clean Energy Center and the R.E. Ginna Clean Energy Center. The program, originally set to expire in 2029, will now extend through 2049, underscoring the critical role these facilities play in supplying around 21 percent of New York's electricity and nearly half of its carbon-free generation capacity. Governor Kathy Hochul's administration endorsed the extension, noting that replacing these nuclear facilities with renewable assets would require at least $15 billion more than continuing the program. This approval aligns with the state's "all-of-the-above" reliability strategy, which seeks to maintain existing zero-carbon resources while progressing renewable and advanced nuclear energy development over the long term. The NYSPSC order is designed to provide revenue certainty, enabling Constellation's pursuit of subsequent license renewals for Ginna and Nine Mile Point Unit 1 and supporting necessary investments for continued fleet operation through 2049.

Nine Mile Point Clean Energy Center

Technology Enablement and Advancement

Achieving a clean and reliable energy future requires the investment in and commercialization of emerging clean energy technologies. We invest in clean energy technologies that are both dependable and innovative, enabling our customers and business to grow. We do this through our grants program as well as research and development (R&D) partnerships with leading universities and national laboratories such as the Massachusetts Institute of Technology (MIT), the University of Maryland, the University of Maryland Baltimore County, Johns Hopkins University, Argonne National Laboratory, Idaho National Laboratory and EPRI. Through these efforts, we funded the development of an innovative new software tool with MIT to use AI to optimize nuclear reactor fuels and piloted a first-of-a-kind internal use case. Constellation is also participating in DOE grants related to the development of nuclear plant digital twins for automatic diagnostics and digital modernization.

Existing nuclear sites that supply reliable, clean energy are ideal for additive nuclear development given existing site attributes, community support, in-place infrastructure and customer demand. We are actively engaged with policymakers and other stakeholders to ensure our sites will play a key role in the development of new and advanced nuclear technologies. For instance, in 2025, we submitted a proposal for grant funding from the U.S. DOE to prepare three of our existing nuclear sites—Clinton, Nine Mile Point and Calvert Cliffs Clean Energy Centers—as part of the DOE's Tier 2: Fast Follower Deployment Support, which addresses key gaps for the domestic nuclear industry in areas such as design, licensing, supply chain and site preparation for new nuclear development. In May 2026, our Nine Mile Point site was selected to receive $17.3 million in DOE grant funding to support the future deployment of next-generation nuclear.[19]

We are also working directly with states where we operate to help advance their new nuclear development objectives. In New York, Governor Kathy Hochul is pursuing a "Nuclear Reliability Backbone" of 8.4 GW to support a zero-emission grid by 2040, directing the New York Power Authority to develop new nuclear capacity and launching a Master Plan for Responsible Advanced Nuclear Development to guide site selection and safety. Similarly, Illinois enacted the Clean and Reliable Grid Affordability Act in 2026, ending its long-standing moratorium on large-scale nuclear development, and Governor J.B. Pritzker followed with an executive order to accelerate at least 2 GW of new clean nuclear capacity by 2033, engaging operators such as Constellation and local communities to help deliver that growth. We stand ready to support these states in achieving their ambitious goals.

Constellation Technology Ventures (CTV) is Constellation's venture-investing organization. CTV works to build a portfolio that represents a broad range of development stages and technology types by investing in companies that explore innovative energy technologies and business models. Areas of investment focus include companies and technologies active in the power and utilities sector, electrification of buildings and transportation, carbon markets, flexible load management and demand response. CTV proactively explores opportunities to deploy portfolio companies' products via Constellation's commercial platform in a mutually beneficial relationship. CTV conducts an annual Corporate Social Responsibility Survey to track how our clean energy and R&D investments have created opportunities for small and local businesses, inclusive of veteran-owned, service-disabled veteran-owned and other small businesses.

With the acquisition of Calpine, whose fleet of modern, natural gas-fired combined-cycle power plants is flexible, dependable and highly efficient, Constellation also drives operational efficiencies and supports decarbonization through technology adoption and innovation. In addition, from advanced drilling techniques at The Geysers to simulator-based training that prepares operators for routine plant evolutions and off-normal events, we leverage technology to enhance safety, reliability and emergency response readiness. For more information on Calpine's fleet, please see the Powering Today, Planning for Tomorrow section.

KEY LINKS

Innovation

Business Overview: Strategy

19. U.S. Department of Energy. (2026, May). Energy Department Awards $94 Million to American Companies to Help Expedite the Deployments of Small Modular Reactors in the United States | Department of Energy

03

Protecting Our Planet

27 Managing Our Climate Impacts
30 Protecting Natural Resources and Ecosystems

Managing Our Climate Impacts

As industry leaders, we are committed to operating our businesses in a socially responsible and sustainable manner. Our Climate Change Policy guides our clean energy and climate strategy and reinforces our commitment to support meaningful climate action within our own operations and beyond.

Climate Risks and Opportunities

Changing climate and weather patterns pose a significant challenge to our industry, our communities and our world. Constellation is ready to be part of the solution by developing the reliable, clean energy solutions of tomorrow while generating reliable, lower-emissions power to meet the demands of today. Our approach to managing climate-related risks and opportunities is integrated into our enterprise-wide risk management and governance processes. Refer to the Sustainability, Climate and Environmental Governance section for more information.

To prepare for and mitigate the impacts of changing weather and climate on our business and meet the ever-growing demand for resilient, clean power, we performed a qualitative climate scenario analysis in 2025 that explored the potential physical and transition risks and opportunities that could arise from future climate scenarios.[20] This analysis aligned with the Taskforce for Climate-Related Financial Disclosure (TCFD) and the International Sustainability Standards Board (ISSB) frameworks. This assessment has given Constellation a better understanding of the risks and opportunities that climate change poses to our business. We are integrating insights from the climate scenario analysis into our enterprise risk framework to further inform strategic decision-making and guide the development of adaptation and mitigation strategies that prioritize sustainability and resilience in the evolving climate landscape.

Bluestem & Conception Wind Projects

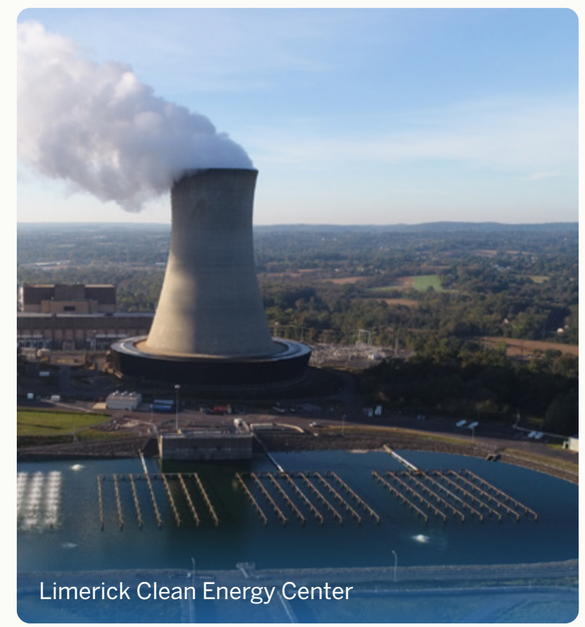
Physical Climate Risk Assessment

Constellation assessed 57 key operational locations and supply chain nodes against nine climate hazards including extreme temperatures (hot and cold), flooding (extreme rainfall, riverine and coastal), tropical cyclones (also known as hurricanes), wildfires, landslides and water stress. To evaluate these risks, we used two global emissions scenarios compared to a pre-industrial baseline: a 1.8 degrees Celsius (°C) rise by 2100 (lower emissions scenario) and an over 3.5°C rise by 2100 (higher emissions scenario). Both assessments covered near-term (2030s), mid-term (2040s) and long-term (2050s) risks.

Constellation's main physical climate risks include weather-related physical impacts to facilities, business disruptions due to extreme weather and climate-related events and climate-induced supply chain disruption. In general, for Constellation's fleet, scenario analysis showed that the risk associated with the assessed climate hazards did not significantly increase from today through 2050. An important exception was temperature-related hazards, where an overall increase in extreme heat is projected alongside a decline in extreme cold.

Through our robust risk management program, Constellation employs a range of mitigation strategies to address our climate-related risks, including:

- Continuously reviewing the engineering standards at our existing nuclear facilities to withstand hurricane-level winds, flooding and other acute weather events, supporting the highest level of safety and operational continuity. We review these standards internally and with input from industry bodies like the Institute of Nuclear Power Operations (INPO) to incorporate the most up-to-date scenarios and maintain action and accountability plans.
- Detailed procedural and operational guidance to manage acute events, as well as ongoing seasonal readiness activities.
- Routine investment in maintenance and facility upgrades including vegetation management, wind blockers, heaters and drainpipes.
- Working with industry organizations including EPRI and INPO to identify and understand our chronic vulnerabilities and risks. As a result, Constellation has built site-level action plans to track these risks, reassess and monitor parameters to validate trends every five years and enact appropriate mitigation measures if or when vulnerabilities hit a certain threshold.
- Employing a range of mitigation strategies to address climate-related disruptions across our supply chain such as expanding and diversifying our vendor portfolio, maintaining strategic inventory levels that enable multi-year coverage and securing reserve capacity contracts to buffer against unexpected shortages.


Limerick Clean Energy Center

20. The 2025 climate scenario analysis was completed prior to Constellation's acquisition of Calpine, and as such, does not cover Calpine's operations.

Transition Climate Risks and Opportunities

To assess the potential impact of energy transition risks and opportunities, Constellation identified potential risks and opportunities based on TCFD recommendations. These include policy and legal, technological, market and reputational risks, as well as resource efficiency, energy source, products/services, markets and resilience opportunities.

Based on extensive evaluation of Constellation's strategy, risks, climate assessments, emissions data, decarbonization strategies and other climate-related data and interviews with internal and external stakeholders, Constellation identified five material transition risks and three opportunities that could affect our business. Using data from the two IEA scenarios, Stated Policies (STEPS) and Net Zero by 2050 (NZE), we conducted a scenario analysis to understand the potential impact of these risks and opportunities. Constellation will reference outcomes from the assessment to develop long-term strategies and make informed decisions that account for the economic consequences of climate change.

For more information on how Constellation is capitalizing on climate-related opportunities, please see the Powering Today, Planning for Tomorrow section.

Climate Strategy Built to Last

Constellation — now with our best-in-class nuclear fleet combined with Calpine's modern efficient natural gas assets — stands poised to continue our industry leadership in reliable, clean and affordable energy. Following the acquisition of Calpine, we are developing an updated strategy that champions climate ambition that is grounded in the realities of keeping the lights on. The energy transition will require the prioritization of a diverse mix of low-carbon power generation resources, while considering the benefits and risks to people and the environment.

As we work towards updating our climate goals, we are committed to ensuring that those goals are aligned with minimizing system-wide emissions while ensuring reliable delivery of power to our customers.

A Fleet Built to Lead the Energy Transition

The challenge of deep grid decarbonization is in balancing three critical dimensions of our electric grid: reliability, affordability and clean energy. To date, grid decarbonization efforts have focused heavily on balancing two of those three dimensions, clean and affordable, via deployment of intermittent renewable energy sources like wind and solar. While the value of these sources for supporting the energy transition is undeniable, they must be coupled with firm and dispatchable low carbon energy to ensure we don't lose sight of the third dimension: reliability. This is where our generation fleet brings unmatched value. Constellation already leads the industry in emissions-free generation, and our combined fleet — comprised of nuclear, renewables, geothermal, and highly efficient CCGTs — is built for the next phase of the energy transition.

GHG Emissions

In 2025, our combined Scopes 1, 2 (market-based) and 3 GHG emissions decreased by 0.8 percent from our 2024 total.[21] Our Scope 1 emissions decreased by 17.1 percent compared to 2024, from 8.4 million metric tons of CO_2e in 2024 to 7.0 million metric tons in 2025. This decrease is mainly due to our natural gas generation assets in Texas continuing to be called on less frequently, planned and unplanned outages including at Colorado Bend and Wolf Hollow, and the retirement of our Mystic natural gas plant in Massachusetts.

As a result, the share of our electricity generation from carbon-free sources increased from 90 percent in 2024 to 92 percent in 2025, with a year-over-year reduction in generation carbon intensity, measured in metrics tons of CO_2 per MWh generated, of 19.3 percent. Our emissions from power generation decreased by over 1.4 million metric tons of CO_2e in 2025 compared to 2024. Our operational GHG emissions have been reduced by 35 percent from our 2020 baseline through equipment upgrades and efficiency gains across our fleet, as well as the procurement of HCFE for a significant portion of our operational electricity use. In 2025, we remained ahead of our committed target to reduce methane emissions 30 percent by 2030, achieving a 72 percent reduction in methane emissions from our Everett Marine Terminal since 2020 driven by continued operational improvements and equipment enhancements.

Our location-based Scope 2 emissions of approximately 265,823 metric tons of CO_2e increased by 13 percent in 2025 compared to 2024, reflecting a portfolio-wide rise in purchased electricity that was driven primarily by operational and weather factors rather than a structural change in underlying load. Increased pumping activity at our Muddy Run pumped-storage facility was the largest single contributor to the year-over-year increase due to a warmer-than-normal summer across the PJM footprint. The warmer summer in the PJM region, along with some extended maintenance outages, contributed to the increase in operational energy use across our fleet as well.

Our market-based Scope 2 emissions increased by 15 percent from approximately 67,000 metric tons of CO_2e in 2024 to approximately 77,000 metric tons in 2025, which can be attributed to the same drivers for the increase to our location-based emissions. We continue to procure HCFE at four of our nuclear plants in Illinois—LaSalle, Quad Cities, Byron and Braidwood—as well as Muddy Run in Pennsylvania.

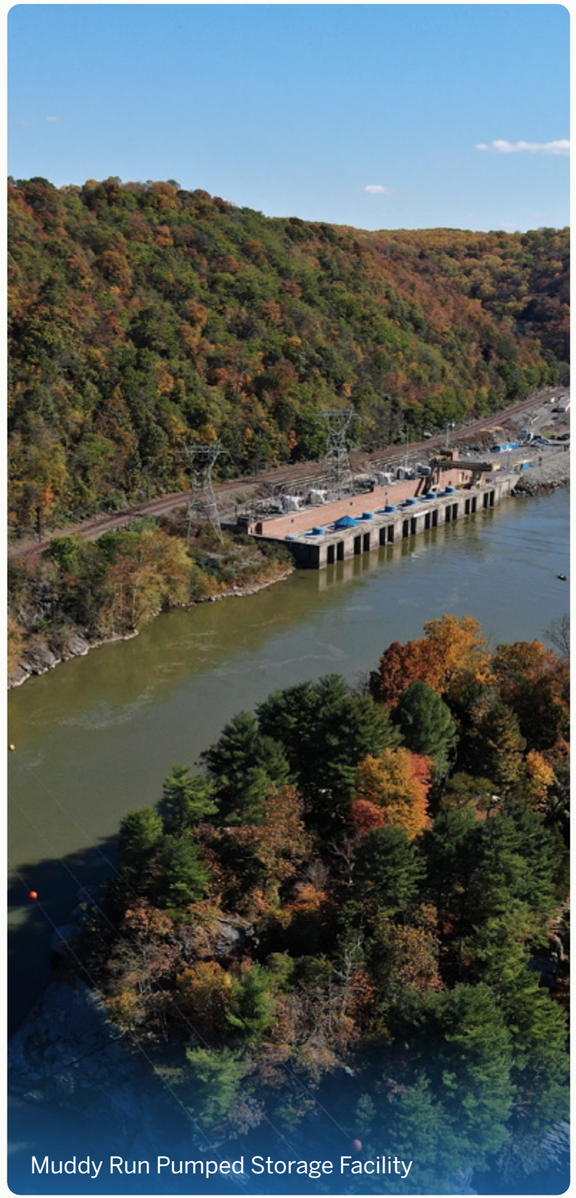
Since 2024, total Scope 3 emissions increased slightly by 0.8 percent. Although there were modest changes in the distribution of emissions across Scope 3 categories, total Scope 3 emissions remained essentially unchanged.

21. Please note the data cited in this section reflects Constellation's generation fleet prior to the acquisition of Calpine, which was finalized in January 2026.

LaSalle Clean Energy Center

KEY LINKS

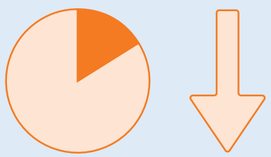
Climate Change Policy
Environmental Stewardship
2025 CDP Questionnaire
2026 CSR Data and Disclosure Appendix


Muddy Run Pumped Storage Facility

2025 GHG Emissions

Scope 1:

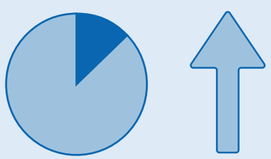
Our Scope 1 emissions decreased by 17 percent compared to 2024



↓17%

(metric tons of CO_2e)

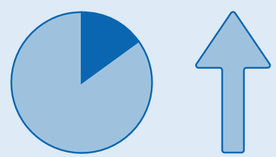
Scope 2 Location-based:



13%

Our **location-based Scope 2** emissions of approximately 266 thousand metric tons of CO_2e increased by 13 percent in 2025 compared to 2024

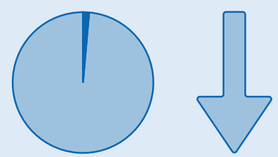
Scope 2 Market-based:



15%

Our **market-based Scope 2 emissions** increased by 15 percent from approximately 67 thousand metric tons of CO_2e in 2024 to approximately 77 thousand metric tons in 2025

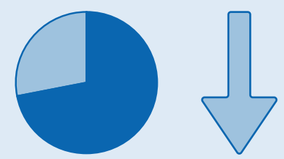
Scope 1, 2, and 3 Market-based:



0.8%

In 2025, **our combined Scopes 1, 2 (market-based) and 3 GHG emissions** decreased by just under 0.8 percent from our 2024 total[21]

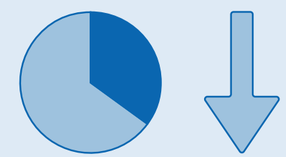
Methane Emissions:



72%

In 2025, we remained ahead of our committed target to reduce **methane emissions** achieving a 72 percent reduction since 2020

Operational Emissions:



35%

Our **operational GHG emissions** have been reduced by 35 percent from our 2020 baseline

Protecting Natural Resources and Ecosystems

Constellation is committed to protecting the environment by complying with applicable regulatory requirements and demonstrating stewardship of ecosystems and natural resources.

Constellation's Environmental Policy guides our overall environmental program, which provides a standardized framework to uphold compliance obligations, manage and mitigate environmental impacts and promote continuous improvement within diverse operating conditions.

For more information on our environmental compliance program, environmental audit program and annual compliance assessments, please see the 1.3.1 Environmental Management System section in the Management Approach of Sustainability Topics section of our website.

Air Quality

Air quality plays a critical role in the health of the environment and well-being of our communities. Constellation implements comprehensive air quality management practices to monitor and manage air emissions, drive operational excellence and support the communities in which we operate. In early 2025, Constellation's power business unit initiated a project to replace the Continuous Emission Monitoring System (CEMS) analyzers and data loggers at four of our plants. CEMS analyzers are used to monitor emissions of nitrogen oxides (NO_x) and carbon monoxide (CO) in the stacks of our non-nuclear facilities to comply with federal air permits. The new analyzers are certified to meet U.S. Environmental Protection Agency (EPA) specifications and will provide state-of-the-art emissions monitoring for years to come.

Similarly, the Calpine natural gas-fired fleet maintains a robust approach to air emissions management. These facilities consume less fuel per unit of electricity generated than traditional boiler/steam turbine plants and produce lower air emissions per MWh than comparable coal- or oil-fired facilities. On a per-MWh basis, Calpine's NO_x and SO_x emissions intensity rates remain well below the U.S. electric generation industry average.[22]

Limerick Clean Energy Center

Maintaining strong air quality controls in the Calpine fleet

Calpine's approach to air quality management reflects a strong commitment to operational excellence, regulatory compliance and community well-being. Across its fleet of modern, efficient natural gas—fired generation facilities, Calpine's fleet deploys advanced emission control technologies, including NO_x burners and selective catalytic reduction systems, to significantly reduce air pollutants associated with power generation. These technologies, combined with proprietary operating procedures designed to minimize fuel use, enable the Calpine fleet to maintain air pollutant emission rates that rank among the lowest of major U.S. power producers[22] and consistently meet federal, state and local regulatory requirements.

Calpine's energy centers, configured as simple-cycle, combined-cycle or cogeneration facilities, use natural gas as the primary raw material to produce electricity. The fleet's ability to ramp up quickly and operate efficiently also supports the integration of intermittent renewable resources into the grid, advancing system reliability while reducing overall environmental impacts. Innovations at these energy centers, such as heat-recovery steam generators and closed-loop steam and water systems, further enhance efficiency, allowing the Calpine fleet to extract maximum energy value from fuel while minimizing waste heat and emissions.

These investments in emission control technologies deliver meaningful benefits not just for the climate, but also for local communities and employees. Lower air emissions mean healthier air quality for surrounding communities as well as safer, more compliant operating environments for employees and contractors. Calpine's disciplined approach to emissions management and environmental stewardship aligns with strategic sustainability priorities, particularly those related to emissions, energy efficiency and impacts on local communities. Together, these practices underscore Calpine's fleet's role in providing cleaner, reliable power while supporting long-term environmental and social performance.

Bosque Energy Center

22. For more information, please see the most recent Benchmarking Air Emissions Report, published December 2025.

Water Stewardship

Water quality and availability are essential to sustaining the health of people, ecosystems and the economy. As climate change alters weather patterns, water scarcity increasingly impacts our communities, presenting a key risk to both our industry and business. Our Water Resource Management Policy guides our approach to water stewardship throughout our operations, with a focus on minimizing water consumption and reusing and recycling water where feasible.

Constellation's electricity generation from nuclear, hydroelectric, geothermal and natural gas facilities directly influences year-over-year fluctuations in our water usage; as demand for electricity increases, water consumption correspondingly rises. Our nuclear and combined-cycle natural gas generation facilities primarily use water for steam generation and as a cooling medium. In 2025, we withdrew approximately 51 million megaliters of water and 98.5 percent of that water withdrawal volume was discharged back to the source water bodies, continuing our trend of consistently achieving annual discharge rates above 98 percent since 2019.[23] We also monitor our water discharge and comply with discharge permit requirements to minimize our impacts on aquatic biodiversity and community access to clean water.

In addition to rigorous monitoring and compliance, Constellation deploys a range of technologies to reduce water use across its fleet. These include air-cooled condensers at combined-cycle facilities, which significantly reduce the need for water for heat rejection. Constellation's Colorado Bend II and Wolf Hollow II Generating Stations use dry-cooled, air-cooled condenser systems rather than traditional water-cooled designs. This air-cooling approach eliminates the need for long-term operational water supplies that would otherwise be drawn from local surface water sources. Through ongoing, effective maintenance, Constellation sustains these significant water-saving benefits at both stations.

For more information on Constellation's water-related metrics and management approach, please see the 1.3.3 Water Stewardship section in the Management Approach of Sustainability Topics section of our website.

LaSalle Clean Energy Center

23. Water data reported for 2025 covers Constellation's operations prior to the acquisition of Calpine.

Demonstrating strong commitment to water stewardship with the Calpine fleet

The Calpine fleet demonstrates a commitment to responsible water stewardship across its natural gas fleet by focusing on reducing reliance on freshwater resources while maintaining compliance with water-related regulations. Through strategic investments in technology and collaboration with local communities, the Calpine fleet has integrated water-efficient cooling systems across its energy centers. The company uses nearly 32 million gallons of reclaimed municipal wastewater each day for cooling, helping to avoid withdrawals from surface water (e.g., lakes and rivers) and groundwater. In addition, the majority of the Calpine fleet's combined-cycle facilities utilize recirculating cooling tower technology, which enables efficient steam condensation while minimizing overall water consumption.

The Calpine fleet has further reduced its water footprint by deploying air-cooled condenser technology at select facilities, eliminating the need for cooling water altogether at those sites. More than 1,500 MW of peaking facilities also operate without water for cooling, and several plants are designed as zero-liquid-discharge facilities, recovering any water generated during operations.

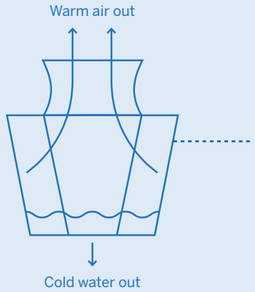
The Geysers' innovative recycled water recharge projects treat reclaimed water from local communities, injecting it into the geothermal reservoir, where it is converted into steam for electricity production. This system sustains the geothermal source while providing an environmentally sound recycled water management solution for neighboring communities.

These practices are critical for water management, especially in water-stressed regions and for the communities in which the Calpine fleet operates.

Calistoga Geothermal Power Plant

Natural Gas Facilities

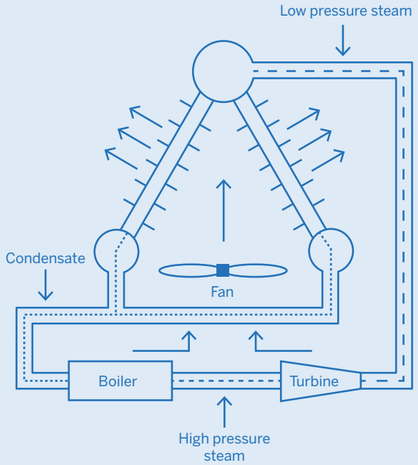
Cooling Tower Technology



The Calpine fleet's combined-cycle facilities utilize **recirculating cooling tower technology**, which enables efficient steam condensation while minimizing overall water consumption

Air-cooled Condenser Technology

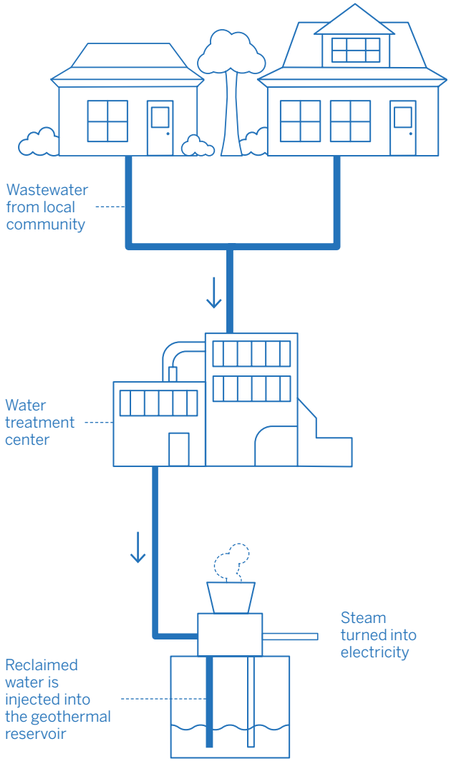
Calpine's fleet has further reduced its water footprint by deploying air-cooled condenser technology at select facilities



Geothermal Facilities

The Geysers' Recycled Water Recharge Project

Reclaimed water from local communities is injected into the geothermal reservoir, where it is converted into steam for electricity production



Waste

At Constellation, we protect natural resources and minimize our environmental impact by responsibly managing waste generated from our operations. We focus on safely, securely and responsibly managing the waste we generate and seek opportunities to divert waste from landfills through reuse or recycling where feasible.

Spent Nuclear Fuel

The well-being of our business, surrounding communities and nearby ecosystems depends on an unwavering commitment to safety, especially when handling spent nuclear fuel. We diligently catalogue, track and isolate spent nuclear fuel used by Constellation facilities. This material, a byproduct of nuclear power generation, is primarily composed of high-level radioactive waste and is incredibly energy dense in that the amount of waste generated per unit of energy is much smaller relative to other energy sources. According to the Nuclear Energy Institute, all of the spent nuclear fuel generated from powering one person's lifetime electricity needs with nuclear energy can fit into a single soda can.[24]

The remainder of our radioactive waste is low-level waste, considered to be any material that enters a containment area, such as gloves, plastics and scrubs. Our robust and highly regulated procedures help us maintain visibility into the location and status of every ounce of nuclear waste, whether stored on-site or sent to approved off-site disposal facilities.

For more information on our efforts to enhance nuclear plant and public safety, please see the 2.3 Health and Safety section in the Management Approach of Sustainability Topics section of our website. Additionally, for information about Constellation's waste management approach, please see the 1.3.5 Spent Fuel and Waste Management section in the Management Approach of Sustainability Topics section of our website.

Biodiversity

Constellation's ability to grow and thrive depends, in part, on the ecosystems and natural resources around our operations and in adjacent communities. We remain committed to preserving biodiversity and limiting our impact on the natural environment.

Our approach to managing and protecting biodiversity surrounding our operations is guided by our Biodiversity Policy. We apply the mitigation hierarchy of Avoid, Minimize, Restore or Offset to our operational activities across our power-generating footprint. During capital project development, we conduct thorough environmental reviews, follow site-specific management plans and obtain required permits related to impacted species and habitats.

Constellation works to mitigate potential impacts of our operations on habitats and species by incorporating protection measures directly into our operations. Where suitable, some of our sites have obtained third-party certifications from organizations such as the Wildlife Habitat Council (WHC). In 2025, Constellation's power business unit achieved continued success by maintaining its WHC Certified Gold Level Criterion Wind Bat Habitat Conservation program for the Indiana bat species. The program's combination of habitat protection, ongoing monitoring, alignment with national conservation best practices and proactive disease-prevention strategies positions it for long-term success. Our efforts demonstrate meaningful potential to support the Indiana bat population well into the future.

In 2025, we continued our environmental stewardship and sustainability programs focused on the communities surrounding our generation stations. Our Conowingo hydroelectric station supported several community engagement and volunteer events, including the annual Mason Dixon Trail Day, Lower Susquehanna Heritage Greenway River Sweep Day and the Conowingo Pond Cleanup Day. Additionally, Constellation awarded $1 million to 25 organizations in the communities where we operate to support the mission of environmental stewardship. This philanthropic initiative has helped create a multitude of volunteer opportunities in our communities with a direct positive impact on improving ecosystem health, climate resiliency, education and other important environmental outcomes.

For more information on our approach to protecting local biodiversity, please see 2.1 Community Engagement section and the 1.3.4 Biodiversity Protection section in the Management Approach of Sustainability Topics section of our website.

KEY LINKS

- Water Resource Management Policy
- Environmental Stewardship
- Biodiversity Policy
- 2025 CDP Questionnaire
- 2026 CSR Data and Disclosure Appendix
- CLEAN Environment Awards

24. Nuclear Energy Institute. (n.d.). Used fuel.

Limerick Clean Energy Center

Supporting landmark Chesapeake Bay restoration agreement at Conowingo Dam

The Conowingo Dam on the Susquehanna River is Maryland's largest source of renewable energy and a critical component of Constellation's clean energy portfolio, providing reliable, carbon-free electricity while supporting regional energy security. Through a 2025 agreement with the State of Maryland and key environmental stakeholders, Constellation committed more than $340 million to operational improvements and environmental projects at the Dam and in the surrounding waterways. These investments serve to reinforce hydroelectricity's role in the energy transition and solidify the dam's role in delivering dependable renewable power—all while continuing to maintain environmental excellence for long-term dam operations.

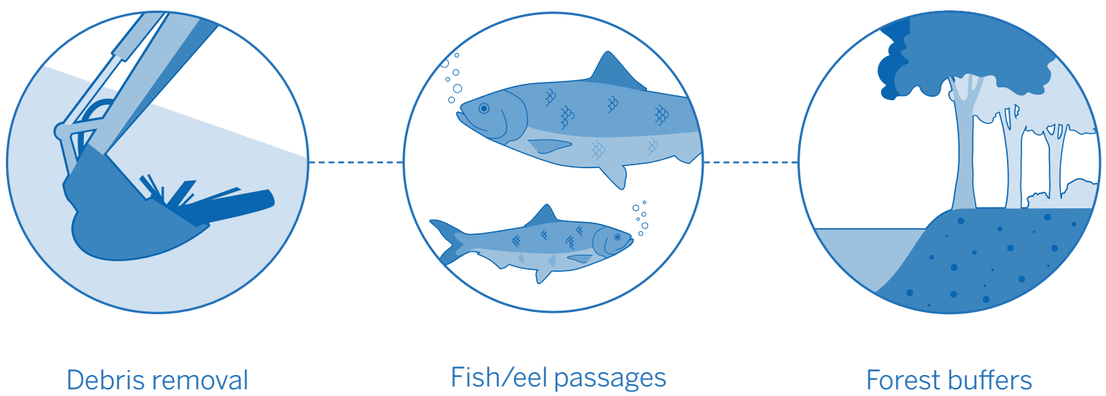
This historic agreement advances biodiversity and water-quality outcomes through targeted funding for pollution reduction, habitat restoration and ecosystem resilience across the Susquehanna River and Chesapeake Bay watershed. Through this agreement, efforts will include investments in shoreline restoration, forest buffers, fish and eel passage, freshwater mussel restoration, invasive species management, debris removal and continued study of dredging options to reduce sediment flows downstream that may have a negative impact on aquatic life. Collectively, these actions are intended to facilitate mitigation of environmental impacts, improvement of water quality and the strengthening of the resilience of aquatic ecosystems that are vital to the health of the Chesapeake Bay.

Beyond environmental benefits, the Conowingo Dam agreement delivers meaningful value for people and communities. Cleaner waterways support Maryland's tourism and seafood industries, which contribute billions of dollars annually to the state's economy, while sustained hydroelectric operations provide affordable, renewable power for households and businesses. The collaborative process—spanning state agencies, environmental organizations and community stakeholders—demonstrates solution-oriented engagement and long-term stewardship of local biodiversity. These outcomes align with Constellation's strategic sustainability priorities, as well as globally recognized standards related to renewable energy generation, water management and environmental impacts. Together, these practices reflect Constellation's integrated approach to climate action, ecosystem protection and shared economic value.

$340 Million

Committed to operational improvements and environmental projects at the Dam and in the surrounding waterways

This will help fund shoreline restoration, forest buffers, fish/eel passages, mussel restoration and debris removal



Conowingo Hydroelectric Dam

04

Empowering People

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Cultivating Our Communities

As the largest private-sector power producer in the world and the nation's largest producer of clean and reliable energy, Constellation creates positive economic and workforce development in our communities. We believe that lasting relationships with our neighbors and business partners drive mutual growth and prosperity. Our future growth from expanding and prolonging the operation of our assets to power the energy transformation will enable us to broaden the network of communities we help strengthen.

Uplifting Local Communities

Our approach to fostering strong relationships in our communities is built on consistent engagement with local residents, leaders and businesses to help us understand their needs and align with their priorities. Constellation has long been an active participant in community initiatives, supporting our neighbors by investing in local workforce development, participating at local events and directly engaging with local leadership.

Constellation's ongoing investment in local workforce development provides our communities with meaningful economic opportunity. In support of our commitment to building a stronger local workforce, we implemented a regional workforce development model in 2025. Serving as conveners within their regions, our Regional Workforce Development Managers elevate career awareness by expanding engagement with local educational institutions, workforce boards and community stakeholders. Through the introduction of Regional Impact teams and external relationships, their work focuses on identifying and addressing region-specific barriers, helping to build more expansive and accessible pathways into STEM and energy careers.

Our signature workforce development initiative, Powering Change, provides $1.25 million in grants annually to workforce-aligned non-profit organizations. These groups invest in initiatives to break down employment barriers and promote equal access to long-term career pathways while helping to create and support a pipeline of highly skilled workers. Through our Local Workforce Development Site program, each clean energy center receives $25,000 to invest in scholarships and educational programs in their local communities.

We also collaborate with community training providers, high schools, technical trade schools and pre-apprenticeship programs to build awareness of STEM and energy careers, expanding access and create pathways to employment for all. At the local trade and technical schools, we host site tours, provide information about technical internships and offer live demonstrations that highlight career opportunities in skilled trades supporting Constellation's facilities. For more information on our workforce and talent pipeline development efforts, please see the Powering Communities to Thrive and Building a World Class Workforce sections of this report.

Our contributions to environmental protection are also beneficial to the communities in which we live, work and serve. For more information, please see the Protecting Natural Resources and Ecosystems and Sustaining a Responsible Supply Chain sections of this report and the 2.1 Community Engagement and 1.3 Environmental Protection section in the Management Approach of Sustainability Topics section of our website.

Engaging with local communities in the states where we operate

Pennsylvania: Constellation engaged more than 1,000 media members, community stakeholders, public officials and industry influencers through facility tours across our clean energy centers and other outreach activities. At the Crane Clean Energy Center, we sponsored the local high school football team, hosted community tailgates and shared updates during the halftime local broadcast. All three Pennsylvania clean energy centers led volunteer initiatives that garnered positive media attention and created engaging social media content to highlight community impact, strengthen local relationships and share our story with members of our plant communities.

Illinois: Leveraging our strong relationships with local officials, we helped create a new Emerging Technologies District in the LaSalle community and expand the Enterprise Zone, a state designation that encourages economic growth and investment, near our Braidwood site. In Grundy County, we supported the Advancing Grundy initiative by funding a childcare system study that identified barriers to childcare access. We also expanded our support for the Vehicles for Change car donation initiative into Illinois, which provides refurbished, affordable vehicles to low-income Illinois families to help them achieve self-reliance, better access to jobs and improved quality of life.

Maryland: Calvert Cliffs celebrated its 50th anniversary, marking half a century of clean energy operations, local family-sustaining jobs and community partnership. During National Volunteer Month, more than 70 employees and friends marked the occasion by building 100 beds with Sleep in Heavenly Peace to provide local children with a safe place to sleep. We also founded the region's first STEM center through our engagement with the Cal Ripken, Sr. Foundation, which included teacher training, classroom design and a volunteer-led makeover that transformed a traditional classroom into a hub for hands-on learning and innovation.

Powering Communities to Thrive

At Constellation, we believe strong communities are built through meaningful investment and collaboration. We work closely with our neighbors to identify local priorities and develop shared solutions through charitable giving, volunteerism, the Constellation Foundation and active employee involvement. In 2025, we contributed a total of $1.4 million to new community, philanthropic and workforce development initiatives across our clean energy centers. Our combined company, foundation and employee giving totaled $24.5 million in 2025,[25] representing a 96 percent total increase from $12.5 million in 2022, the year Constellation was established as a standalone company.[26] In 2025, our employees also volunteered 128,900 hours to support community causes and gave more than $5.6 million in charitable donations to non-profit organizations of their choice, both year-over-year increases from 2024.

Constellation's commitment to community impact is reflected not only in these results but also in the pride our employees take in this work. Around 94 percent of our employees report that they feel good about how we contribute to our communities, our highest-performing Great Place to Work® measure. In 2025, our philanthropic programs were recognized through several notable awards, including:

- Civic 50 recognition from Points of Light, honoring Constellation as an industry-leading, civically engaged company.
- Excellence in Leadership Award from the New York Early Care and Learning Council.
- Beacon of Light Award in Calvert County, celebrating 50 years of community partnership.
- Center for Energy Workforce Development (CEWD) Workforce Champion Award, presented to Bryan Hanson, Senior EVP and Chief Generation Officer, and Constellation for elevating awareness of energy careers and expanding pathways to family-sustaining jobs.

We remain guided by the three pillars of our Citizenship and Philanthropy Program:

Climate & Environment

Providing support for environmental conservation and stewardship

Education & Workforce Development

Investing in education, STEM and workforce development

Employee Philanthropy & Volunteerism

Demonstrating leadership and passion for causes that matter most to our employees

Key Accomplishments from 2025:

$24.5 million

Total giving from company, foundation and employee giving

128,900 hours

Hours volunteered by employees for community causes

$5.6 million

Charitable contributions by employees

25. The $24.5 million figure represents company, foundation and employee giving from Constellation only and does not include figures from the Calpine acquisition.

26. Combined company, foundation and employee giving increased by 50 percent from 2022 to 2023, 7 percent from 2023 to 2024 and 23 percent from 2024 to 2025 , for an overall change of 96 percent from 2022 to 2025.

Constellation Scholarships

The Constellation Scholars program provides funding to support students nationwide who demonstrate an interest in pursuing a STEM career. In addition to receiving financial aid, Constellation Scholars are offered mentorship and professional development opportunities to help them prepare for successful careers in the energy industry. Scholars are also invited to participate in quarterly engagement sessions focused on career exploration. In 2025, Constellation's donations supported 248 scholarships. Nineteen of these scholars participated in our summer internship program, where they, along with other interns, worked with their own mentor who shared career guidance and energy industry expertise, helping to prepare the future generation for entering the workforce.

Youth Energy Summit (Y.E.S.)

Y.E.S. is an immersive, week-long program which is complemented by year-round mentoring for 10th and 11th grade students from states where we operate clean energy centers, including Illinois, Maryland, New York, Pennsylvania and Texas. Aiming to inspire and develop future leaders in the energy sector, Y.E.S. offers networking opportunities, educator workshops and a dedicated retreat for students who have completed two years in the program. In 2025, its third year, Y.E.S. offered specialized, interactive experiences for participants ranging from site visits to Constellation facilities to professional development sessions and hands-on STEM and energy learning experiences.

Constellation Leading Environmental Accelerators Network (CLEAN) Environment Awards

The CLEAN Environment Awards recognize organizations that made significant efforts and contributions toward supporting environmental stewardship. Award winners receive funding for local projects designed to strengthen climate and environmental resiliency in areas where we live, work and serve. In 2025, $1 million in philanthropic grant funding supported 34 non-profit organizations and 46 unique projects located in Constellation communities. Among this year's CLEAN Environment Award recipients was Raven Ridge Wildlife Center, a non-profit wildlife rehabilitation center located near our Crane and Peach Bottom Clean Energy Centers. Raven Ridge received funding to build new shelters and habitat enhancements for birds of prey, foxes and other small mammals at their center. Additionally, we awarded funding to Illinois State Park Foundation for a project that will restore natural habitats through invasive species removal, hazardous tree mitigation, trail resurfacing and the construction of new pollinator habitats. Constellation employees participated in volunteer events with both of these recipient organizations to supplement the awarded efforts.

E2 Energy to Educate

The E2 Energy to Educate program awards grants to projects for sixth grade through college students who inspire new perspectives on sustainability and energy challenges of today and tomorrow. Grant funds support projects designed to enhance students' understanding of science and technology and inspire them to think differently about energy. Since the program's inception in 2010, nearly $7 million in grant funding has supported education for more than 330,000 students nationwide. In 2025, a grant supported Penn State Harrisburg's 2026 STEM Engagement Program, a two-week summer enrichment program offered at no cost to accepted local high school students. The program aims to deepen students' interest in STEM by providing hands-on learning experiences across mathematics, hard sciences, computer science and multiple engineering disciplines through a combination of field trips, experiments, collaborative projects and presentation skills training.

KEY LINKS

Powering Communities
Tomorrow's Leaders
CLEAN Environment Awards

Building a World Class Workforce

At Constellation, our power lies within our people. We continuously work to grow, nurture and retain a world-class workforce that is in tune with the needs of our customers and our communities. Sustaining growth in the power industry will continue to require a workforce of skilled tradespeople and technical personnel. By investing in local workforce development, we foster an inclusive culture where every individual is respected and empowered.

Talent to Power the Clean Energy Future

Constellation's success is driven by employees who are inspired to learn and grow, empowered to champion bold ideas, motivated to make an impact, invested in working as a team and eager to drive a cleaner, more resilient future for families and businesses. We enable our people to make the most of their Constellation careers by providing support at all stages while leveraging integrated strategies that support teamwork, development and employee experience. In close partnership with our leaders, we build future-ready teams that advance business priorities and strengthen Constellation's reputation as an employer of choice.

As part of our new Strategic Workforce Planning approach, we are developing the right capabilities for today and tomorrow by connecting internal and external talent communities and strengthening the employee experience. These initiatives will help create a future-ready workforce. Our goal is for employees to see clearer pathways to grow, leaders to better anticipate and respond to employee needs and Constellation to benefit from stronger alignment between business priorities and our people.

Build and Attract

In 2025, Constellation hired approximately 2,100 new employees and 254 summer interns, including 19 Constellation Scholars. As part of our commitment to nurturing talent in our communities, we sponsor the Constellation Scholars program, which provides grants to help support scholarships for continuing education students and opportunities for relationship-building and mentorship. We also support other community-facing programs such as PowerEd, talent pipeline development and the Building Trades Program.

Constellation expanded outreach at the university level in 2025 through our PowerEd program, engaging STEM- and business-focused departments and student organizations at more than 15 universities. Through this program, we engage students at university career fairs, information sessions and professional development initiatives to build awareness of our internship opportunities. Employees from across the business, including the C-suite and alumni, participate as volunteers.

Our pipeline building efforts include coordination with several widely respected professional organizations to participate in national and collegiate recruitment events, informational sessions and career spotlights. We continue our engagement with colleges and universities with an emphasis on STEM and business related programs. Our engagements include outreach to educate future workers about the energy field and opportunities at Constellation, Constellation speakers and career fairs. In the trades and technical fields, a Hire360 pre-employment test preparation program offers live cohort test preparation, tutoring, mock interviews and wrap-around services for our maintenance technical positions at our Clean Energy Centers.

Additionally in 2025, we aimed to increase awareness of the energy industry among K-12 students through various local and national opportunities. Our Chris Crane High School to Work program in collaboration with Joliet Junior College is a three-year dual credit program for nuclear maintenance technician positions includes access to mentoring and opportunities to apply for scholarships, internships and full-time energy employment. We also expanded our Youth Energy Summit (Y.E.S) which provides networking opportunities, educator workshops for local 10th and 11th graders. For more information, see the Y.E.S. section in the Powering Communities to Thrive section.

2,128
New employees were hired in 2025

254
Summer interns, including 19 Constellation Scholars

15
Colleges participated in PowerEd

Outage Job Shadow Program

Constellation drives future workforce development in the trades through initiatives like our Outage Job Shadow program. Created with the building trades, the program is rooted in a shared commitment to expand access, reduce barriers and create sustainable career pathways. By offering meaningful exposure to nuclear outage work (planned periods when a plant temporarily goes offline so teams can perform maintenance, inspections and refueling), in addition to education about trades jobs in our nuclear plants, the program helps participants better understand the opportunities within the skilled trades. This year, the program continued to grow across multiple sites, with 30 participants from five community pre-apprenticeship programs involved across our regions in Illinois, Maryland, New York and Pennsylvania.

Other outreach and pipeline-building achievements from 2025 include:

- Recognition by Disability:IN as a "Best Place to Work for Disability Inclusion" and, for the first time, the 2025 Leading Disability Employer Seal from the National Organization on Disability (NOD). We continue to expand disability-focused sourcing channels, including colleges and universities, specialized job boards and community organizations.
- Recognition by Military Times as a 2025 Best for Vets Employer. This honor reflects our commitment to creating a connected and caring workplace where veterans and military-connected employees thrive. We continued our partnership with veteran organizations, including military transition programs, career centers, military-specific career fairs and base visits to connect with qualified veteran candidates.

For more information on recognitions, please see the Employee Engagement section below.

30

Participants from five community pre-apprenticeship programs were involved in our Outage Job Shadow program.

Grow, Develop and Retain

We understand that professional development is an ongoing endeavor, and we strive to provide employees with the tools, training and career growth opportunities they need to both succeed at their jobs and expand their knowledge to support the future strategic needs of our business. Our approach includes formal assessments, feedback, coaching, mentoring, formal training, leadership development and targeted developmental experiences. In 2025, we launched Mentoring Unlocked and Learning Journeys, two technology-enabled initiatives that expand formal learning and peer connection while fostering career growth. Additional learning opportunities include:

- New Hire Orientation: During onboarding, all new employees attend our New Hire Orientation to learn about Constellation's strategy, purpose and values.
- On-Demand Training: Existing employees can access self-directed, interactive learning opportunities through platforms, including Talent and Development Webinars and LinkedIn Learning, to sharpen their skills.
- Energize Your Career: Employees are encouraged to attend this six-session online seminar series that helps equip and empower employees to drive their careers at Constellation.
- Leadership Development: We implement programs to help our leaders develop and strengthen their capabilities and professional development, including New People Leader Orientation. We also implement programs for high potential leaders, like Emerging Leaders, which are selection-based and aimed at supporting leadership development at distinct levels within the organization.

We empower employees to contribute meaningfully to the long-term success of our business through a variety of programs and listening mechanisms to deepen our understanding of employee needs, strengthen engagement and support career growth at Constellation.

To strengthen our long-term leadership pipeline, we combine the use of success profiles—blueprints defining the essential skills and traits of our leaders—with in-depth discussions with future leaders to align their professional goals with our talent strategy. We then create robust succession plans with targeted development actions to retain our future leaders and help them realize their potential. To ease leadership and team transitions, we utilize a structured, data-enabled approach that provides holistic support and fosters stronger, more aligned teams.

We aim to create impactful and engaging experiences for employees throughout our talent communities. Our internal talent marketplace, Talent Unlocked, offers our employees greater visibility into roles, projects and experiences, empowering them to proactively grow their careers while strengthening internal mobility and retention.

For more information about how Constellation drives employee engagement and culture, please see the Fostering a Workplace Culture for All section of this report.

Looking Forward

Throughout 2025, Constellation worked closely with Calpine to understand the similarities and differences in how we work with, lead and support our people. These conversations will inform how we integrate our approach to talent management into 2026, grounded in a shared goal to support employee experience and belief that our success is driven by our people.

For more data and information about our management approach to talent management, please see the 2.2 Human Capital Management section in the Management Approach of Sustainability Topics section of our website.

KEY LINKS

- Careers
- Employee Engagement
- Workforce Development
- Benefits
- Discrimination and Harassment Policy
- Sexual Harassment Policy

Fostering a Workplace Culture for All

From greater employee engagement to improved innovation, Constellation benefits from an inclusive environment where the worth and dignity of every person is respected, and all employees are provided with an equal opportunity to flourish. The wide range of backgrounds and perspectives among our employees—including experience, skills, abilities and ideas—helps build stronger teams that drive innovation, engagement and collaboration. Through changing times, our engaged workforce better serves our customers, improves our financial stability and drives value for our stakeholders.

Our People, Our Voice, Our Commitment

Our employees are our greatest strength and the heart of everything we do. We recognize individual talent and empower our employees to speak up and champion bold ideas. To deliver exceptional value to our customers, our communities and our people, we focus on building high performing, collaborative teams grounded in mutual respect, diverse perspectives, and a shared commitment to excellence. We work to ensure that every individual has equal employment opportunities, is supported through inclusive processes and is empowered to contribute to their full potential. By working together with a shared purpose, we elevate our ability to win as a team and deliver strong, reliable performance for our communities.

We believe that the responsibility for creating a workplace culture aligned with our core values extends to every member of our workforce. As such, we offer a series of voluntary educational programs to foster empowerment and accountability. For our leadership, we provide educational events focused on developing inclusive environments within their divisions. Across organizational levels, we offer mentorship opportunities that help our employees grow in their roles and pursue their career goals. Our employee resource groups (ERGs) are open to all employees for community, dialogue, education, cultural awareness, mentorship and inclusion.

In 2025, we amplified our learning programs by launching several new employee opportunities:

- We introduced the Journey to Authenticity workshop, a voluntary training program that emphasizes demonstrating authenticity through inclusive behaviors and living the organization's values and purpose in everyday actions.
- Building on the 87 learning sessions that reached over 6,000 employees last year, including quarterly webinars, we introduced Learning Lounges that promoted smaller, interactive gatherings to explore how to apply the ideas from the learning sessions in practical, everyday ways.

In early 2026, Constellation and Calpine integrated their ERGs, which are open to all employees, to continue to uphold our values of welcoming every voice, community and engagement. As part of the integration, Calpine employees were invited to participate fully in Constellation's learning programming, including webinars and educational workshops, ensuring shared learning and consistent access to resources. Together, these efforts represent a measurable step toward integrating the combined company's workforce infrastructure, strengthening connection and engagement across the organization.

Bluestem & Conception Wind Projects

Employee Engagement

To strengthen employee engagement, our leaders utilize the insights gleaned from our ongoing employee listening efforts, which are anchored by our biannual engagement survey and annual Great Place to Work® certification process. We also engage with our employees at key lifecycle touchpoints, such as employee and Executive Committee conversations, employee fireside chats and community feedback sessions.

Constellation also conducts periodic engagement and pulse surveys to understand how our employees feel about their work and which aspects of our culture impact them most. Our most recent biannual employee engagement survey, completed in 2024, featured a participation rate of 80 percent, and scores for overall engagement and inclusion rose five percent compared to our prior 2022 survey. Areas of opportunity identified from the survey's insights included leadership, collaboration and communication, work and life blend, enablement and learning and development. In our eight-question interim pulse survey conducted in 2025, participation reached 80 percent.

We continue to work on areas of opportunity identified in our engagement surveys. For example in 2025, to support better work-life balance, we introduced a "4/10" work schedule for select nuclear positions, which allows the option of four 10-hour days, increasing flexibility in roles where remote work is not possible. In addition, to develop our leaders, we have created leader-led training programs, including Constellation Supervisor Training, Constellation Leadership Academy for managers and directors, and, our newest program developed in 2025, Constellation Executive Plant Manager Academy for current and emerging executives. These programs impart crucial leadership knowledge and skills, reinforce key aspects of the management model, support professional development and improve bench strength to drive excellence in plant and organizational performance.

In 2025, Constellation received the following honors for continuing our efforts to create a positive and supportive workplace culture:

- Great Place To Work. Certified™ by Great Place To Work® for the third consecutive year
- Great Place To Work. Certified PEOPLE® Companies that Care 2025
- Best for Vets 2025 Military Times Colleges — Military Times 2025 Best for Vets Employer
- Early Care & Learning Council — Excellence in Leadership from Early Care and Learning Council
- 2025-2026 Leading Disability Employer, National Organization on Disability — 2025 National Organization on Disability Leading Disability Employer Seal Winner
- 2025 United States Disability Index — Best Place to Work for Disability Inclusion (Disability:IN)
- IMPACT Awards — 2025 Center for Energy Workforce Development Workforce Champion Award
- Equality 100 2025 — Leader in LGBTQ+ Workplace Inclusion — Equality 100 Award – Corporate Equality Index – Human Rights Campaign (HRC)
- Great Place To Work. Certified — Fortune Best Workplaces in Manufacturing and Production™ 2025

For more data and information about our management approach to talent management, please see the 2.2 Human Capital Management section of our Management Approach of Sustainability Topics section of our website.

Protecting Our People

Constellation is committed to operating all aspects of our businesses in a manner that protects the health and safety of Constellation's employees, contractors, customers, business partners and the communities in which we operate. We strive to foster a safety culture that engages the entire workforce to minimize the frequency and severity of accidents, injuries and occupational illness, all while delivering safe and reliable energy to our customers.

Our Corporate Safety Policy outlines our commitment to safe operations and integrates safety into our sustainable business strategy. This extends to all business units and corporate functions, with supporting safety management programs, hazard identification procedures and hazard-specific training. To drive continuous improvement, Constellation monitors performance, conducts risk assessments and third-party audits, leverages industry benchmarking and evaluates new safety monitoring technologies.

We engage our employees in our proactive safety culture through incident reporting procedures, leadership development programs and job-based training. Nuclear safety is among our highest priorities. We maintain rigorous hazard recognition programs, plant safety training and emergency preparedness and response procedures to keep our employees and the surrounding communities safe.

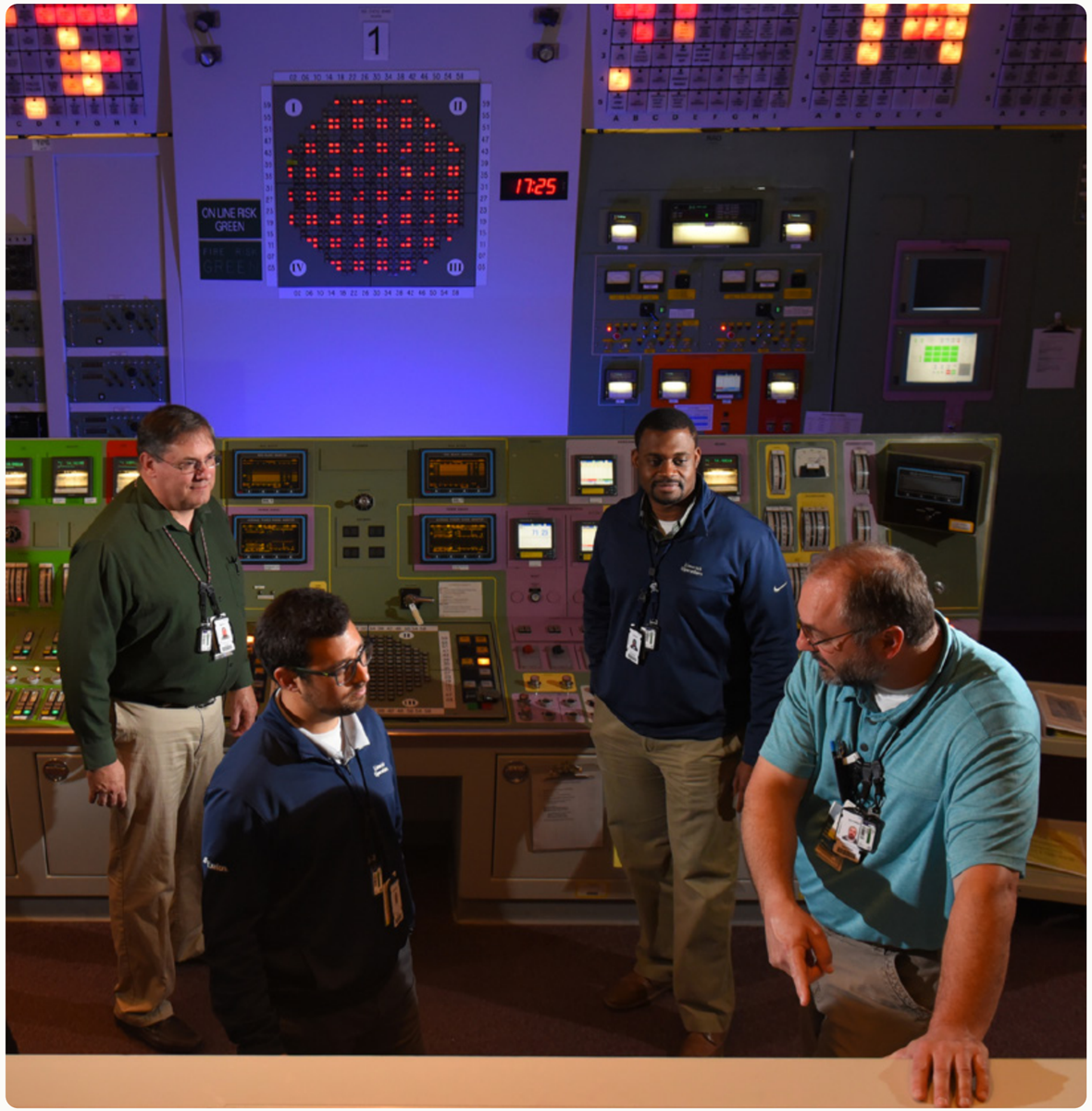
For more information about Constellation's approach to health and safety, please see the 2.3 Health and Safety section of the Management Approach of Sustainability Topics section of our website.

Catching potential safety issues before they happen at Calpine

Calpine has strengthened safety performance across its operations by developing the Good Catch Program, which encourages employees to identify potential issues, or "Good Catches," prior to their occurrence. By sharing awareness of "Good Catches" with one another, safety risks are reduced through early intervention and hazard mitigation. The Good Catch Program exemplifies personal accountability, hazard recognition and an active safety culture that inspires employees to seek improvements, take ownership and share lessons learned.

KEY LINKS

- Corporate Safety Policy
- Nuclear Oversight Committee Charter
- Nuclear Safety
- NRC Decommissioning of Nuclear Facilities
- 2026 CSR Data and Disclosure Appendix



05

Championing Robust and Responsible Governance

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46 Upholding Ethical Conduct
47 Safeguarding Cybersecurity
48 Sustaining a Responsible Supply Chain

Demonstrating Future-Oriented Leadership

Constellation's strong governance and risk management practices enable us to proactively identify and address the dynamic business, market and strategic opportunities and risks that may impact our business. Our expert leadership and robust governance processes drive our financial success and responsible growth, and the actions we take to uphold transparency, accountability and ethical conduct help us sustain thriving relationships with our key stakeholders.

Our Board of Directors

Constellation's Board of Directors oversees the implementation of the company's growth and long-term business strategy, business performance and enterprise risks with an emphasis on sustainable value creation. Maintaining a variety of perspectives, skill sets and expertise on the Board promotes more effective decision-making and accountability, enabling Constellation to achieve its long-term operational objectives.

The Board also closely monitors enterprise risks, including climate change-related risks, and reviews Constellation's climate and sustainability strategies, including the company's efforts to protect the environment and preserve biodiversity.

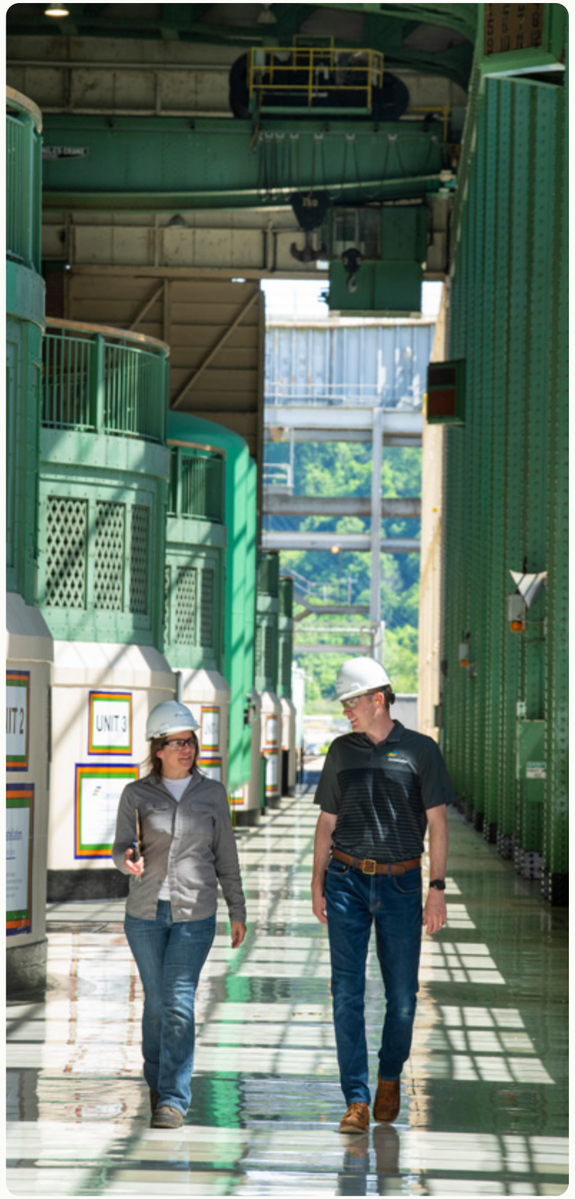
To promote effective governance, the Board delegates specific aspects of oversight to four standing Board committees. The responsibilities of each committee are outlined in their respective charters, which are reviewed on an annual basis. The Board regularly discusses sustainability issues and social responsibility matters during quarterly meetings and annual strategy retreats. The Corporate Governance Committee has oversight responsibility regarding climate and sustainability policies. This oversight includes issues such as water, biodiversity, air emissions and operational waste.

For more information on our Board and its committees — and for information on executive oversight of sustainability and climate — please see our website.

Stakeholder Engagement

Proactive engagement helps us understand the perspectives and priorities of our stakeholders while building trust and identifying emerging topics of concern. We work closely with stakeholders across multiple channels and incorporate their perspectives into shaping our sustainability strategy and business. This includes hosting biannual investor calls for our largest institutional investors and utilizing various communication methods such as calls, meetings, publications and surveys to engage with other key stakeholders (e.g., communities, customers, employees, regulators and policymakers) throughout the year.

We also engaged with a wide variety of stakeholders, such as customers, suppliers, business partners, advocacy groups and employees, as part of our double materiality process to understand their perspectives on priority sustainability issues. For more information, please see the Double Materiality Assessment section in this report.



Enterprise Risk Management

Through effective risk management practices, we navigate the uncertainties of our business environment with a clear understanding of the factors that may impact our results. Our efforts enable us to identify and mitigate risks to our business, including economic, social and environmental risks like climate change. In 2025, Constellation performed a climate risk assessment to help us understand how climate change and extreme weather events may affect our assets, the details of which we discuss in the Climate Risks and Opportunities section. For more information on our approach to risk management, please see the 3.2 Risk Management section in the Management Approach of Sustainability Topics section of our website.

KEY LINKS

- Board & Governance Resources
- Ethics & Compliance
- Corporate Governance Principles
- 2026 Proxy Statement
- 2026 CSR Data and Disclosure Appendix

Upholding Ethical Conduct

Our commitment to doing what is right is reflected in our ethical business conduct, which we view as the foundation for fostering trusting, long-term relationships with stakeholders, including customers, communities, investors, employees and regulatory bodies. One of our core values is "We are people of character" who value integrity, honesty, trust and fairness above all. By adhering to high ethical standards, Constellation mitigates risks associated with legal and regulatory noncompliance, safeguarding our reputation and helping to avoid costly penalties.

Our ethical principles guide our operations, fostering accountability and promoting continuous improvement across the organization. Our strong culture of ethics protects operational integrity and promotes accountability and continuous improvement. In addition, our commitment to ethics enhances value creation by ensuring transparent and fair operations, which drive talent attraction and retention, investor confidence and customer loyalty. Ethical business conduct also aligns with growing stakeholder expectations around corporate responsibility and sustainability, laying the foundation for Constellation's potential competitive market advantage.

Constellation's Ethics and Compliance Office is responsible for overseeing the implementation of our enterprise-wide ethics program. The program includes all-employee training designed to prevent, detect and address the underlying causes of misconduct and is supported by compliance departments within the business units. In 2025, the Ethics and Compliance office strengthened company-wide ethics awareness through Ethics and Compliance Week, targeted communication, replacing the corporate and commercial policy management repository to improve user functionality and enhancing responsible, enterprise-wide AI governance. Constellation achieved near-universal completion of ethics training in 2025.

For more information on our approach to business conduct, please see the 3.3 Ethical Business Conduct section in the Management Approach of Sustainability Topics section of our website.

KEY LINKS

- Code of Business Conduct
- Related Persons Transaction Policy
- Conflicts of Interest Policy
- Ethics & Compliance
- Ethics Help Line
- 2026 CSR Data and Disclosure Appendix

Safeguarding Cybersecurity

Protecting our digital assets, systems and information from an evolving and increasingly complex threat environment is critical to Constellation's long-term success and the reliability of the energy infrastructure we support. Cybersecurity is a shared responsibility across the enterprise and plays an essential role in protecting our generation fleet, commercial operations and sensitive information, while supporting safety, regulatory alignment and operational resilience. We embed cybersecurity throughout our business to enable trust, innovation and sustainable growth.

Cybersecurity Governance and Risk Management

As cyber threats targeting the energy sector increase in sophistication and frequency, Constellation continues to evolve its cybersecurity strategy and program to strengthen our ability to identify, protect, detect, respond to and recover from cyber incidents. Our cybersecurity program aligns with recognized industry frameworks and regulatory requirements, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework, North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP) standards and NRC cybersecurity requirements. These frameworks guide our risk-based approach to protecting both information technology and operational technology environments. Our Quarterly Cybersecurity Risk Insight Report provides leadership with visibility into cybersecurity performance and control effectiveness across the organization. These metrics, organized by NIST domain, support informed decision-making and ongoing program improvement.

During 2025, we continued to advance the maturity of our cybersecurity capabilities by strengthening network defenses, identity and access management, vulnerability management, monitoring and incident response processes. We maintained rigorous regulatory oversight through ongoing engagement with regulators and completion of required audits and inspections, identifying opportunities for continuous improvement and reinforcing strong compliance performance across our regulated assets.

Our acquisition of Calpine expands Constellation's operational footprint and technology environment. Our teams are leading cybersecurity integration activities to align Calpine's systems, processes and controls with Constellation's cybersecurity standards and risk management practices. We are conducting this work following a structured, risk-based approach to maintain continuity of operations while strengthening security controls across the combined organization.

Threat Monitoring and Readiness

We continue to actively monitor the digital landscape and respond to potential threats affecting our operations, customers and partners. In 2025, cybersecurity events did not result in material impacts to Constellation. As threats evolve, we remain committed to the continuous improvement of our cybersecurity program to support safe, reliable and resilient operations.

Cybersecurity awareness and workforce readiness remain foundational to our security posture. We require cybersecurity awareness training for employees and applicable contractors, reinforcing secure behaviors and individual accountability for protecting company information and systems.

AI and Emerging Technologies

As Constellation expands its use of advanced digital technologies, including AI and machine learning, we remain focused on managing emerging technology risks responsibly. We continue to enhance governance processes to support the secure and ethical use of AI, balancing innovation with strong controls for data protection, privacy and risk management. Cross-functional collaboration among cybersecurity, technology, legal and ethics teams supports consistent oversight as these technologies are deployed across the enterprise.

Looking ahead, we will continue to mature our cybersecurity capabilities, enhance third-party risk management and strengthen resilience across our expanded enterprise. Through sustained investment in people, processes and technology, Constellation remains focused on safeguarding critical infrastructure and enabling the secure, reliable delivery of clean energy that supports our long-term sustainability and business success.

CMMC certification: Strengthening cybersecurity and trust to safeguard critical systems

As cyber threats to critical infrastructure continue to grow in scale and sophistication, Constellation remains focused on safeguarding the digital systems and sensitive information that underpin reliable, clean energy delivery. In 2025, this commitment was reinforced through the achievement of the Cybersecurity Maturity Model Certification (CMMC) Level 2, validating the strength and maturity of Constellation's cybersecurity program.

CMMC Level 2 certification confirms that Constellation meets rigorous, NIST-aligned cybersecurity standards for protecting Controlled Unclassified Information (CUI) and Federal Contract Information (FCI). This achievement demonstrates that cybersecurity controls are not only implemented, but consistently institutionalized across governance, access management, monitoring and incident response, strengthening the protection of systems that support critical energy infrastructure.

For customers and partners, CMMC certification provides assurance that cybersecurity is embedded into how Constellation operates, reducing cyber risk while enhancing operational resilience. For defense, commercial and industrial clients, it represents a competitive advantage, reinforcing Constellation's ability to securely deliver energy solutions, modernize infrastructure and protect sensitive data at scale. By achieving CMMC Level 2, Constellation reinforces trust with customers, supports the security of the communities we serve and strengthens the resilient foundation required to power a sustainable energy future.

Clinton Clean Energy Center

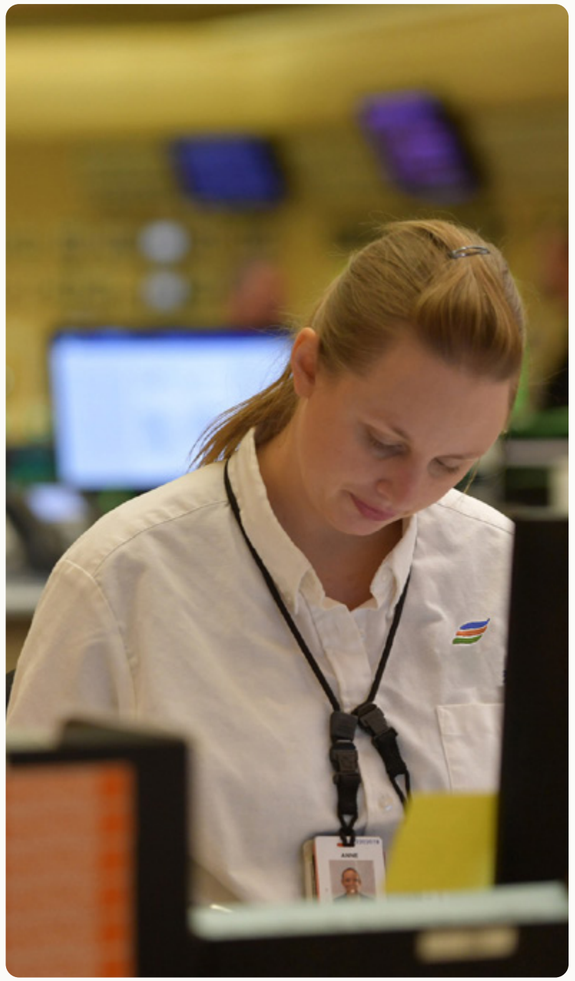
Sustaining a Responsible Supply Chain

As global supply chains become increasingly impacted by world events, Constellation prioritizes a robust supplier network to keep our supply chain resilient. Our supplier development and engagement strategy is to create and foster a broad, agile, inclusive and sustainable supply chain. We seek suppliers of all types and sizes with a variety of capabilities, resources and perspectives who understand and support our core strategies and values. We also seek suppliers that share our desire to innovate as well as our commitment to deliver the best services for our customers and communities. Engaging with small, local and other certified businesses in our supply chain strengthens our supplier ecosystem, resulting in increased optionality, innovation, cost savings, supply chain resiliency, competitive advantage and access to new markets, all while deepening our positive economic impacts on local communities through job stability and creation, reductions in unemployment (or increased job security) and revenue from federal, state and local taxes.

Nuclear Fuel Supply Chain

Securing a stable supply of nuclear fuel is an equally important part of our supply chain responsibility. Constellation takes many steps to safeguard our supply and expedite the deployment of nuclear fuel across the country, such as by supporting domestic nuclear fuel capabilities.

For more information on our approach to supplier development and engagement, as well as the management of our nuclear fuel supply chain, please see the 3.5 Supply Chain section in the Management Approach of Sustainability Topics section of our website.



KEY LINKS

- Suppliers
- 2026 CSR Data and Disclosure Appendix
- Supplier Development & Engagement
- 2025 Form 10-K

About This Report

The Constellation 2026 Sustainability Report (CSR) details our strategies, goals and initiatives to address key sustainability issues across our entire value chain and operations. We reference disclosures from leading sustainability frameworks in this report, including the 2021 Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Electric Utilities and Power Generators Standard and the Taskforce for Climate-related Financial Disclosures (TCFD). Unless otherwise noted, the data and information stated in this report reflects our performance and progress for the period of January 1, 2025 to December 31, 2025, prior to our acquisition of Calpine Corporation, which was finalized in January 2026.

Our commitment to transparency and accountability is reflected in our annual external assurance process for our GHG emissions inventory. Lloyd's Register Quality Assurance, Inc. (LRQA), an accredited GHG verifier, verified our 2025 Scope 1 and Scope 2 emissions inventory to a level of reasonable assurance and our Scope 3 emissions inventory to a level of limited assurance. These verifications are in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 standards.

External GHG Emissions Inventory Assurance Statement	Provides verification of our Scope 1, 2 and 3 GHG emissions.
CSR Data and Disclosure Index	The CSR Data and Disclosure Appendix reports additional information valued by our stakeholders as a supplement to our 2026 CSR, including our sustainability data tables and GRI, SASB and TCFD reporting framework indices.
Management Approach of Sustainability Topics	Provides additional information valued by our stakeholders.

Limerick Generating Station