Constellation Long Duration Storage (LDES) Overview

July 29, 2026

Constellation: By the Numbers

Constellation is the
#1 emissions-free energy producer in the U.S, backed by more than
55GW
of generating capacity.

Scalable national platform of approximately
2.5 million
customer accounts served, offering a diversity of innovative products and services

16,500
Employees

Coast-to-coast
presence

Power Supply Mix*	MW
Nuclear	22,069
Conventional	7,046
Owned Renewable	2,561

*As of December 31, 2025

Provided
100%
of business customers with custom GHG data by end of 2022

275 TWh
792.5M MMBtu
Customer Load Served

Serving
80% of Fortune 100 companies

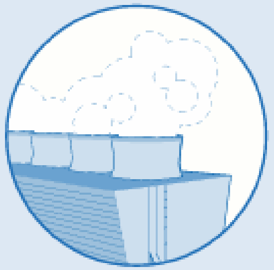
Constellation

Calpine's Generation & Storage Fleet

Natural Gas

21 GW
Natural gas-fired generation

Geothermal



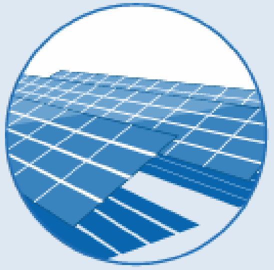
Geyser assets located in northern California comprise the largest geothermal power plant complex in the world

755 MW
Generation capacity

13
Geothermal plants

~4M
Metric tons CO_2e avoided annually

Solar & Batteries



2
Solar facilities

109 MW
In operation

4
Battery Storage installations

590 MW
In operation

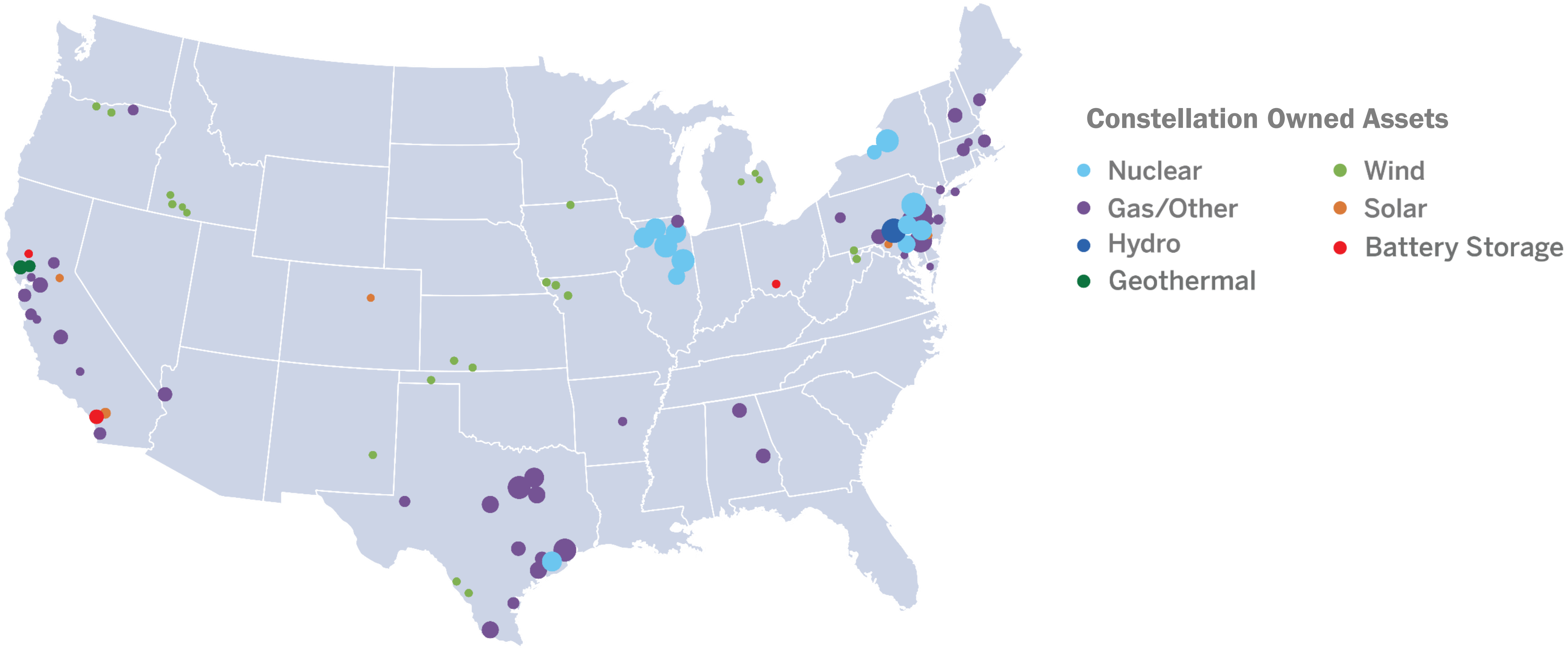
2,000 MW
In development

Source: CEG 2026 Sustainability Report, p. 7.

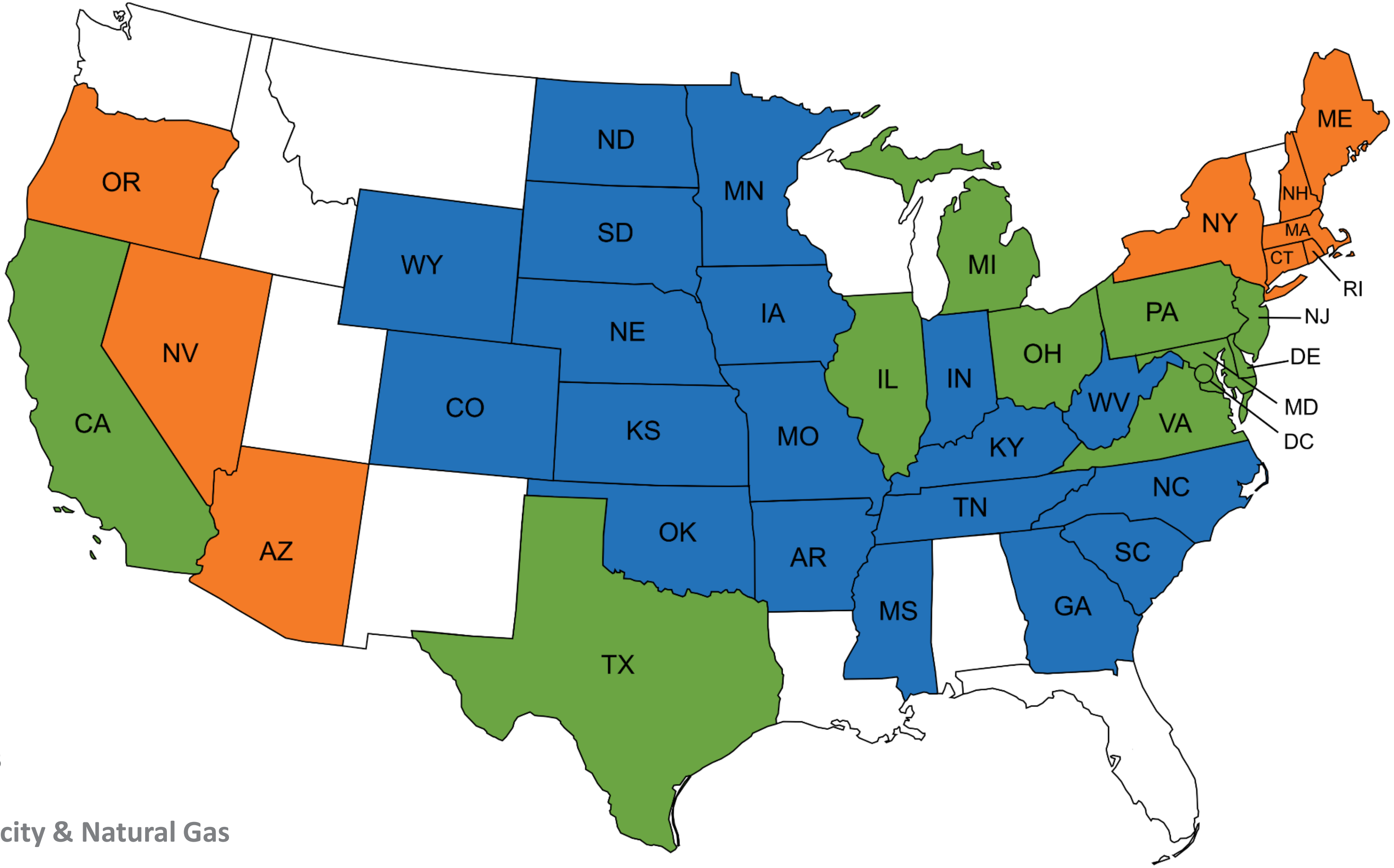
Our acquisition of Calpine Corporation expands Constellation's ability to serve customers across the U.S. with a broader portfolio of energy and sustainability solutions.

Constellation.

Constellation Generation Assets



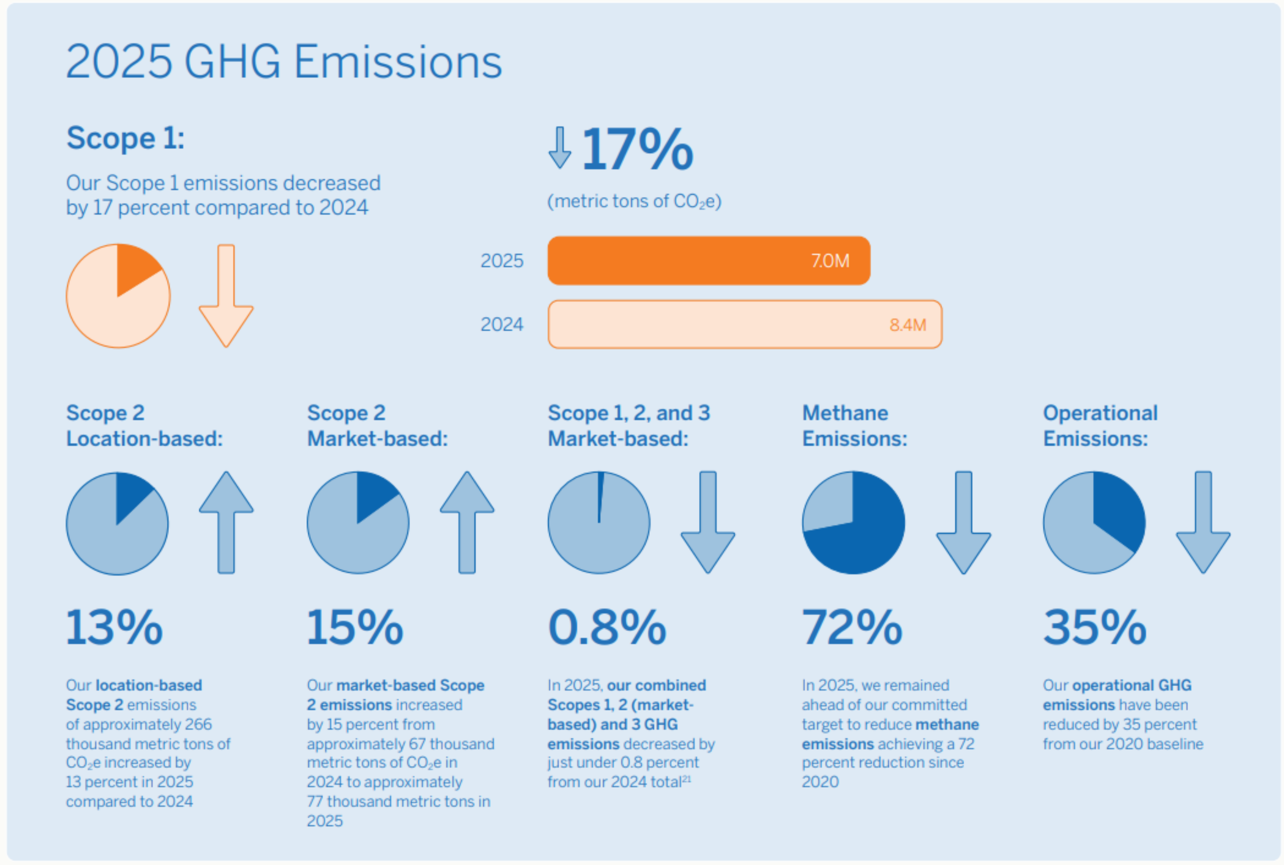
Constellation serves electricity & natural gas across all competitive markets



- Served with Electricity
- Served with Natural Gas
- Served with both Electricity & Natural Gas

Impact of Energy Storage on Constellation's Decarbonization

Constellation considers an energy storage asset "carbon-free" if the owned storage assets are (1) charged using co-located carbon-free generation, or (2) electricity used to charge battery is matched by hourly EACs generated in the same balancing area.



Source: CEG 2026 Sustainability Report, p. 29.

Constellation leads the energy industry in emissions-free generation, and our combined fleet is leading the energy transition.

Energy Storage Value Proposition for Constellation

Why Energy Storage?

Portfolio Optimization
Hedge portfolio risk; capture market volatility

Market Participation
Energy, ancillary, capacity & attribute revenues

Grid Resiliency
Least-cost grid stability and flexibility

Sustainability
Solar co-location and carbon arbitrage

Customer Offerings
New products; complements CORE+

Why LDES?

Secure Supply Chain & Safety
Simpler recycling, fewer safety concerns

Firming for PPAs
Enables 24/7 renewable power

Gas Peaker Repowering
Replace peakers with no fuel cost

TES with Nuclear
Molten-salt heat for flexible output

Constellation values energy storage as a tool to hedge various risks, optimize our portfolio, and to firm up our renewable PPAs.

Constellation

3 Key Challenges to LDES: Cost, Compensation, and Regulatory Uncertainty

	THE CHALLENGE	POTENTIAL MITIGANT
	**High Initial Costs** Limited commercial scale and few economies of production keep upfront capital costs high.	Grants, incentives and targeted procurement tenders to lower technology costs and launch the industry.
	**Insufficient Market Compensation** Only a subset of grid services are paid, and usually only through short-term contracts.	Nodal and locational pricing, long-term service contracts, 24/7 clean PPAs and hourly Energy Attribute Credits.
	**Regulatory Uncertainty** No comprehensive framework, plus lengthy permitting and interconnection queues.	Stable, technology-neutral standards and market rules that scale as the LDES market matures.

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