Constellation Energy Corp. (CEG)

Announces PPAs with Google for total of ~3.6 GW of nuclear in PJM; continued positive momentum on contracting

CEG	12m Price Target: **$305.00**	Price: **$267.62**	Upside: **14.0%**

NEUTRAL

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Before market open on 10/6, Constellation Energy (CEG, Neutral) announced a 20-year PPA with Google (GOOGL, covered by Eric Sheridan) to bring new nuclear capacity into PJM. The agreement includes 890 MW of nuclear uprates across 11 units in Illinois, Pennsylvania, and New Jersey. In addition to the uprates, the companies entered into a 15-year PPA for an additional 2,700 MW from CEG's existing fleet in PJM. Based on CEG's disclosures of a 1 GW nuclear PPA implying $125M-$325M of FCFbG upside, the agreement implies ~$449M-$1,167M uplift on FCFbG on the total ~3.59 GW (5-14% on our 2030 FCFbG estimates). We view the agreements as meaningful for CEG, implying progress on contracting an incremental ~19% of its nuclear fleet within the past week alone, bringing the total nuclear capacity under a PPA to 28%. While we remain Neutral rated on CEG and see less attractive relative valuation vs. other IPPs, this announcement, particularly given the scale, is positive for CEG and the broader industry given the general skepticism about ability to get PPAs signed amid policy uncertainty and affordability concerns in PJM.

Google and Constellation Agreement Overview

- **Terms of the agreement:** CEG and Google signed a 20-year PPA to expand nuclear power to add new capacity to the PJM grid.
- **Amount of capacity:** The PPA is for 890 MW of nuclear uprates across 11 units in Illinois, Pennsylvania, and New Jersey with the first uprates to scheduled to deliver power in 2028.
- **Capital commitment**: The agreement enables $4.3 bn+ of investment by Constellation, though we note it is not all incremental given some uprate opportunities had been previously announced.
- **PJM implications**: All electricity added across the 11 nuclear units will be brought onto the PJM grid, and is a response to the

Key Data

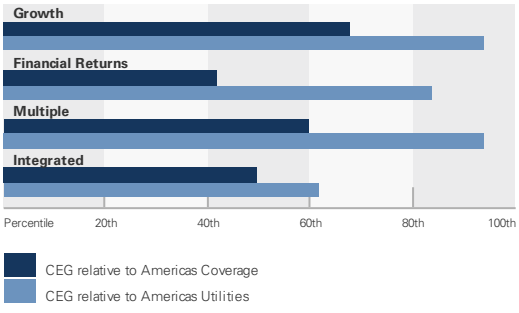
Market cap: $94.7bn
Enterprise value: $118.2bn
3m ADTV: $750.9mn
United States
Americas Utilities
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	26,309.0	37,335.7	39,214.2	41,187.6
EBITDA ($ mn)	5,050.0	8,451.3	9,126.6	10,865.1
EBIT ($ mn)	4,181.0	6,571.5	7,042.8	8,574.6
EPS ($)	9.38	11.98	13.23	17.09
P/E (X)	32.6	22.3	20.2	15.7
EV/EBITDA (X)	20.0	13.9	12.4	9.9
FCF yield (%)	1.3	1.3	5.2	7.3
Dividend yield (%)	0.5	0.6	0.7	0.8
Net debt/EBITDA (X)	1.0	2.7	2.3	1.6

	6/26	9/26E	12/26E	3/27E
EPS ($)	2.56	3.96	2.71	1.50

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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NEUTRAL

Constellation Energy Corp. (CEG)

Rating since Jun 18, 2026

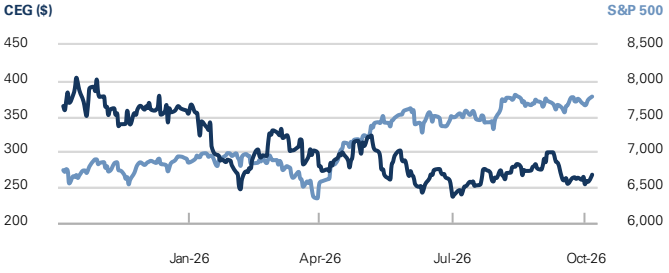
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	32.6	22.3	20.2	15.7
EV/EBITDA (X)	20.0	13.9	12.4	9.9
EV/sales (X)	3.8	3.1	2.9	2.6
FCF yield (%)	1.3	1.3	5.2	7.3
EV/DACF (X)	18.9	12.3	11.1	9.5
CROCI (%)	12.9	17.2	14.3	15.0
ROE (%)	21.3	18.0	13.6	16.1
Net debt/EBITDA (X)	1.0	2.7	2.3	1.6
Net debt/equity (%)	35.3	70.1	60.1	47.1
Interest cover (X)	8.6	6.7	7.4	9.7
Inventory days	NM	NM	NM	NM
Receivable days	NM	NM	NM	NM
Days payable outstanding	NM	NM	NM	NM

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	13.2	41.9	5.0	5.0
EBITDA growth	15.9	67.4	8.0	19.0
EPS growth	8.0	27.8	10.4	29.2
DPS growth	10.0	10.0	10.0	10.0
Gross margin	43.6	43.1	43.1	45.6
EBIT margin	15.9	17.6	18.0	20.8

Price Performance



	3m	6m	12m
Absolute	11.9%	(1.9)%	(25.7)%
Rel. to the S&P 500	7.7%	(16.9)%	(35.8)%

Source: FactSet. Price as of 5 Oct 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	26,309.0	37,335.7	39,214.2	41,187.6
Cost of goods sold	(14,837.0)	(21,260.5)	(22,309.6)	(22,403.7)
SG&A	–	–	–	–
R&D	–	–	–	–
Other operating inc./(exp.)	(6,422.0)	(7,623.9)	(7,778.0)	(7,918.8)
EBITDA	**5,050.0**	**8,451.3**	**9,126.6**	**10,865.1**
Depreciation & amortization	(869.0)	(1,879.8)	(2,083.8)	(2,290.6)
EBIT	**4,181.0**	**6,571.5**	**7,042.8**	**8,574.6**
Net interest inc./(exp.)	(489.0)	(975.8)	(957.3)	(888.5)
Income/(loss) from associates	(1.0)	14.0	–	–
Pre-tax profit	**3,852.0**	**5,678.8**	**6,085.5**	**7,686.0**
Provision for taxes	(897.0)	(1,426.4)	(1,521.4)	(1,921.5)
Minority interest	(11.0)	(11.0)	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**2,944.0**	**4,241.3**	**4,564.1**	**5,764.5**
Net inc. (post-exceptionals)	**2,944.0**	**4,241.3**	**4,564.1**	**5,764.5**
EPS (basic, pre-except) ($)	**9.41**	**12.11**	**13.32**	**17.25**
EPS (diluted, pre-except) ($)	**9.38**	**11.98**	**13.23**	**17.09**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	1.55	1.71	1.88	2.06
Div. payout ratio (%)	16.5	14.1	14.1	12.0
Wtd avg shares out. (basic) (mn)	313.0	350.3	342.8	334.2
Wtd avg shares out. (diluted) (mn)	314.0	350.3	342.8	334.2

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	3,748.0	1,690.5	1,830.3	1,156.9
Accounts receivable	–	–	–	–
Inventory	–	–	–	–
Other current assets	8,371.0	17,888.0	17,888.0	17,888.0
Total current assets	**12,119.0**	**19,578.5**	**19,718.3**	**19,044.9**
Net PP&E	22,474.0	41,913.2	42,157.9	41,690.6
Net intangibles	–	–	–	–
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,656.0	38,060.0	38,060.0	38,060.0
Total assets	**57,249.0**	**99,551.8**	**99,936.2**	**98,795.5**
Accounts payable	–	–	–	–
Short-term debt	92.0	363.0	363.0	363.0
Current lease liabilities	–	–	–	–
Other current liabilities	7,852.0	12,669.0	12,669.0	12,669.0
Total current liabilities	**7,944.0**	**13,032.0**	**13,032.0**	**13,032.0**
Long-term debt	7,250.0	19,236.0	17,236.0	13,236.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	27,202.0	34,287.4	34,756.1	35,023.8
Total long-term liabilities	**34,452.0**	**53,523.4**	**51,992.1**	**48,259.8**
Total liabilities	**42,396.0**	**66,555.4**	**65,024.1**	**61,291.8**
Preferred shares	–	–	–	–
Total common equity	**14,517.0**	**32,651.4**	**34,567.1**	**37,158.7**
Minority interest	336.0	345.0	345.0	345.0
Total liabilities & equity	**57,249.0**	**99,551.8**	**99,936.2**	**98,795.5**
BVPS ($)	47.45	94.19	101.85	112.23

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	2,323.0	4,460.3	4,564.1	5,764.5
D&A add-back	2,601.0	4,520.3	4,455.3	4,667.3
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(742.0)	(2,242.0)	–	–
Others	55.0	(184.6)	468.7	267.7
Cash flow from operations	**4,237.0**	**6,554.0**	**9,488.2**	**10,699.5**
Capital expenditures	(2,949.0)	(5,358.5)	(4,700.0)	(4,200.0)
Acquisitions	–	(2,537.0)	–	–
Divestitures	–	–	–	–
Others	(249.0)	(43.0)	–	–
Cash flow from investing	**(3,198.0)**	**(7,938.5)**	**(4,700.0)**	**(4,200.0)**
Dividends paid	(486.0)	(608.9)	(648.5)	(697.9)
Share issuance/(repurchase)	(400.0)	(3,346.0)	(2,000.0)	(2,475.0)
Inc/(dec) in debt	574.0	3,360.0	(2,000.0)	(4,000.0)
Others	(108.0)	(78.0)	–	–
Cash flow from financing	**(420.0)**	**(672.9)**	**(4,648.5)**	**(7,172.9)**
Total cash flow	**619.0**	**(2,057.5)**	**139.7**	**(673.4)**
Free cash flow	1,288.0	1,195.5	4,788.2	6,499.5
Free cash flow per share (basic) ($)	4.12	3.41	13.97	19.45

Source: Company data, Goldman Sachs Research estimates.

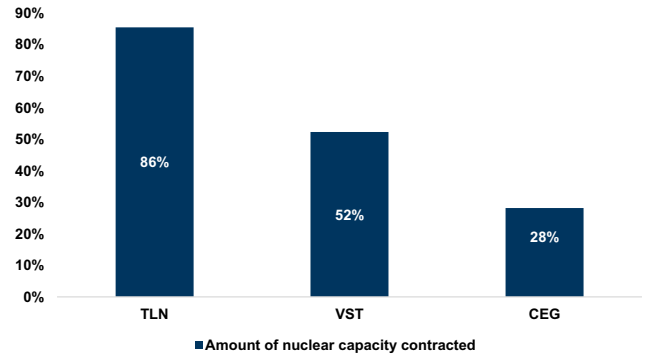
markets Bring Your Own Power proposal. The parties have also entered into a 15-year supply agreement for 2,700 MWs of existing capacity in its PJM fleet, which supports keeping existing assets economically viable. The commercial agreement also addresses demand flexibility integration and incorporates capabilities to curtail non-critical consumption during high-stress events.

- **Beyond the agreement**: The parties highlighted the framework to explore developing new clean generation, storage, and demand response across the US, while prioritizing efforts in PJM. Beyond the PPA, CEG will build Gemini into its workflows to accelerate speed to power, optimize generation, and protect critical infrastructure.
- **Financial implications**: While the release does not specifically provide color around pricing, we would point to the company's disclosures which include a sensitivity on FCFbG upside from data center PPAs. CEG noted that 1 GW Nuclear PPA at a $20-$50/MWh premium to the PTC floor would translate to $125M-$325M FCFbG upside, implying FCFbG uplift of ~$449M-$1,167M if applied to the total ~3.59 GW of contracted nuclear capacity.

Our Views

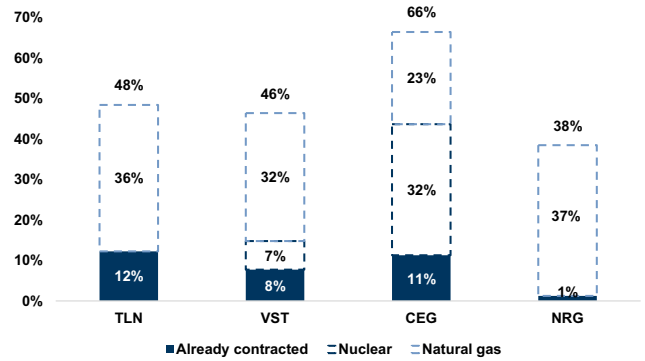
We view the agreements with Google as another solid update for the company and industry and supportive for expanding/contracting capacity in PJM, which has been challenging given the regulatory uncertainty. The agreement is also meaningful for CEG with contracted capacity representing 16% of its total nuclear fleet, implying progress on contracting an incremental ~19% of its nuclear fleet within the past week alone, bringing total nuclear contracted capacity under a PPA to 28% of total. We see potential for upside on its FCFbG of ~$449M-$1,167M given the guidance in CEG's disclosures, which represents 5-14% of our 2030 FCFbG estimate, which is based on $64.75-$94.75/MWh pricing, though they have not specified a price for this deal. We continue to look to the 3Q call for further color and watch for updates in PJM with the pending RBP process and IRAS ruling by 10/12. We remain Neutral on CEG and see less attractive relative valuation, but see potential for CEG and the rest of the IPPs to benefit from a shift in sentiment on the back of the recent deals given the investor skepticism on the ability to sign PPAs in PJM. We see potential for this to be the start of a more durable re-rate absent negative outcomes on IRAS or other policy headlines.

Exhibit 1: This announcement raises CEG's amount of nuclear capacity contracted under a PPA from 13% to 28%
Amount of nuclear capacity contracted under a PPA by IPP



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: CEG has the highest capacity available to contract out via PPA deals, but has made meaningful progress on contracting
IPP contracted generation capacity and available to contract, as a % of total capacity



We consider 100% of each IPP's nuclear capacity would be available to contract out via a PPA and 50% of natural gas power plant capacity, out of conservatism and based on our conversations with the companies that contracting their entire gas fleet would likely not be feasible.

Source: Company data, Goldman Sachs Global Investment Research

Valuation and key risks

We are Neutral rated on CEG with a blended P/E and FCF yield based valuation, and our 12-month price target of $305 reflects a target P/E multiple of 21.0x and FCF yield of 5.0%. Key risks for CEG include 1) Regulatory and interconnection risk, 2) higher/lower than anticipated power prices, 3) increase/slowdown in data center demand.

Disclosure Appendix

Reg AC

We, Carly Davenport, Jaya Patel and Ananya Jaison, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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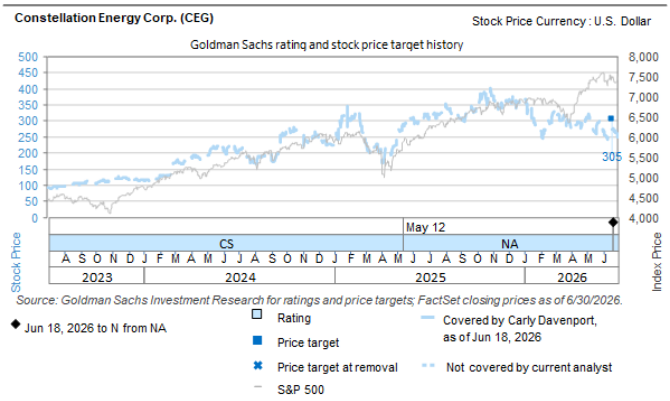
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Target price history table(s)

Constellation Energy Corp. (CEG)

Date of report	Target price ($)	Closing price ($)
18-Jun-26	305.00	274.06

Price targets shown in table(s) are unadjusted for corporate actions.

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