Americas DC Meeting Statement~~ – February 13, 2026~~

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Calpine Corporation Successor Determination

DC Issue Number 2026012801

The Americas DC considered whether there is a Successor to Calpine Corporation ~~(Calpine)~~ under the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2014 Definitions**) and is issuing the following statement in connection with such question. This statement applies solely to Credit Derivative Transactions that incorporate the 2014 Definitions.~~[1]~~[2]

The Americas DC is providing the following statement in connection with its Successor determination.

1. SUMMARY OF FACTS

On January 10, 2025, Calpine Corporation entered into an Agreement and Plan of Merger (the **Merger Agreement**) with Constellation Energy Generation, LLC (**Constellation**), Constellation Energy Corporation **(CEG Parent)**, and certain merger vehicles~~[2]~~.[3] Pursuant to the Merger Agreement, on January 2, 2026, a new merger subsidiary (**Company Merger Sub**) merged with and into Calpine Corporation, with Calpine Corporation surviving as the wholly-owned subsidiary of CPN CS Holdco Corp., a new holding company (**New Company**).~~[3]On~~ [4] On January 5, 2026, Calpine Corporation converted from a Delaware corporation to a Delaware limited liability company and changed its name from "Calpine Corporation" to "Calpine LLC." On January 7, 2026, a series of mergers were completed, pursuant to which New Company merged into Cascade Transco - 1, LLC, an indirect, wholly-owned subsidiary of Constellation (**Second Merger Sub**), with Second Merger Sub surviving the merger (collectively, the **Mergers**). As a result of the Mergers, Calpine LLC (formerly known as Calpine Corporation) became a wholly-owned subsidiary of Constellation.~~[4]~~[5]

Upon completion of the Mergers, Calpine LLC (formerly known as Calpine Corporation) remained the issuer of approximately $5,050,000,000 aggregate principal amount of secured and unsecured Senior Notes (the **Calpine Notes**), as detailed in the table below:~~[5]~~[6]

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[1] This statement has been updated on February 23, 2026 to address Calpine Corporation's name change to "Calpine LLC." For the avoidance of doubt, the original Successor Resolution dated February 13, 2026 remains in full force and effect and is only amended by this statement to address Calpine LLC's (formerly known as Calpine Corporation) name change.

~~[1]~~[2] Each capitalized term used but not defined in this Statement shall have the meaning given to it in (a) the 2014 Definitions, or (b) the Credit Derivatives Determinations Committees Rules (as amended as of the date hereof) (the **DC Rules**), as applicable.

~~[2] See CEG Parent's Form 8-K filed January 7, 2026 (available here).~~

[3] See CEG Parent's Form 8-K filed January 7, 2026 (available here).

~~[3] New Company was initially formed as a wholly-owned subsidiary of Calpine, became a wholly-owned subsidiary of Constellation upon the First Merger, and then merged with and into Second Merger Sub upon the Second Merger (with Second Merger Sub surviving as a wholly-owned subsidiary of Constellation). New Company was also a party to the Merger Agreement. See CEG Parent's Form 8-K filed January 7, 2026 (available here).~~

[4] New Company was initially formed as a wholly-owned subsidiary of Calpine Corporation, became a wholly-owned subsidiary of Constellation upon the First Merger, and then merged with and into Second Merger Sub upon the Second Merger (with Second Merger Sub surviving as a wholly-owned subsidiary of Constellation). New Company was also a party to the Merger Agreement. See CEG Parent's Form 8-K filed January 7, 2026 (available here).

~~[4]~~[5] See CEG Parent's Form 8-K filed January 7, 2026 (available here).

~~[5]~~[6] See CEG Parent's Form 8-K filed January 7, 2026 (available here).

Obligation	Description	Aggregate Principal Amount	~~Calpine's~~Calpine Corporation/Calpine LLC's Role
2028 Senior Notes	*5.125% Senior Notes due 2028*	*$1,400,000,000*	*Issuer*
2029 Senior Notes	*4.625% Senior Notes due 2029*	*$650,000,000*	*Issuer*
2031 Senior Notes	*5.000% Senior Notes due 2031*	*$850,000,000*	*Issuer*
2028 Senior Secured Notes	*4.500% Senior Secured Notes due 2028*	*$1,250,000,000*	*Issuer*
2031 Senior Secured Notes	*3.750% Senior Secured Notes due 2031*	*$900,000,000*	*Issuer*
Total Calpine Notes		**$5,050,000,000**	

Following the Mergers, Constellation commenced private offers to exchange any and all of ~~Calpine's~~the outstanding 4.625% Senior Notes due 2029 (the **2029 Senior Notes**), 5.000% Senior Notes due 2031 (the **2031 Senior Notes**), and 3.750% Senior Secured Notes due 2031 (the **2031 Senior Secured Notes**) of Calpine LLC (formerly known as Calpine Corporation) for newly issued Constellation notes having the same interest payment dates, maturity dates and interest rates ~~as the applicable Calpine Notes~~ (the **Exchange Offers** and **Exchange Notes**, respectively).[~~6~~7]

On January 15, 2026 (the **Settlement Date**), CEG Parent filed a Form 8-K announcing the completion of the Exchange Offers, pursuant to which $2,289,722,000 aggregate principal amount of Calpine Notes (approximately 45.3% of total outstanding) were validly tendered and subsequently accepted in the Exchange Offers.[~~7~~8] Calpine LLC (formerly known as Calpine Corporation) was not a guarantor of the Exchange Notes. The Americas DC did not receive information specifying the amounts for each series of notes that were subject to the Exchange Offers.

2. ANALYSIS UNDER THE 2014 DEFINITIONS

Under the 2014 Definitions, the determination of a Successor focuses on whether a given entity "succeeds" to the "Relevant Obligations" of the Reference Entity. An entity "succeeds" to a Reference Entity and its Relevant Obligations when it "(ii) issues Bonds or incurs Loans (the 'Exchanged Bonds or

[~~6~~7] See CEG Parent's Form 8-K filed January 7, 2026 (available here); see also CEG Parent's Form 8-K filed January 15, 2026 (available here).
[~~7~~8] See CEG Parent's Form 8-K filed January 7, 2026 (available here); see also CEG Parent's Form 8-K filed January 15, 2026 (available here).

Loans') that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Bonds or Loans."[~~8~~9] In the case of an exchange, the determination is based on the proportion of Relevant Obligations that the new entity succeeded to relative to the outstanding balance of the Relevant Obligations outstanding at the relevant date of determination.[~~9~~10]

Further, Relevant Obligations are "the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and which are outstanding immediately prior to the Succession Date."[~~10~~11] An "Obligation" means "any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee)," excluding any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates.[~~11~~12]

Based on the disclosures in CEG Parent's 8-Ks, Constellation succeeded to 45.3% of ~~Calpine's~~Calpine LLC's (formerly known as Calpine Corporation) Relevant Obligations as a result of the Exchange Offers. This percentage is based on the ratio of the notes subject to the Exchange Offers (U.S. $2,289,722,000) to ~~Calpine's~~Calpine LLC's (formerly known as Calpine Corporation) total Relevant Obligations (U.S. $5,050,000,000) immediately prior to the exchange, calculated as $2,289,722,000/$5,050,000,000 = 45.3%.

Under Section 2.2(a)(iv) of the 2014 Definitions, where "one or more entities each succeeds […] to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations remain with the Reference Entity, each such entity and the Reference Entity will each be [deemed] a Successor."[~~12~~13] The Americas DC determined that (i) Constellation succeeded to more than 25% of the Relevant Obligations of Calpine Corporation (i.e. 45.3%) and (ii) more than 25% of ~~Calpine's~~Calpine Corporation's Relevant Obligations remained with Calpine LLC (formerly known as Calpine Corporation). Given these determinations, both Constellation and Calpine LLC are Successors under Section 2.2(a)(iv) of the 2014 Definitions.[~~13~~14] Pursuant to Section 2.2(n) of the 2014 Definitions, each existing Credit Derivative Transaction specifying the Reference Entity is therefore divided into two equally weighted New Credit Derivative Transactions, and each Successor would be the Reference Entity for the purposes of one of these New Credit Derivative Transactions.[~~14~~15] The Americas DC therefore Resolved (a) that Constellation and Calpine LLC (formerly known as Calpine Corporation) are joint Successors ~~to Calpine~~ with respect to each Credit Derivative ~~Transactions~~Transaction that (i) specified Calpine Corporation as the original Reference

[~~8~~9] Section 2.2(d)(ii) of the 2014 Definitions.
[~~9~~10] See Section 2.2(a) and 2.2(g) of the 2014 Definitions.
[~~10~~11] Section 2.2(f) of the 2014 Definitions; Section 2.2(j) of the 2014 Definitions ("'Succession Date' means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity [. . .].").
[~~11~~12] Section 3.1(a) of the 2014 Definitions, see also Section 2.2(f)(i) of the 2014 Definitions. Relevant Obligations may also include obligations of the Reference Entity where it is a provider of a Relevant Guarantee. (Sections 3.1(a) and 3.22 of the 2014 Definitions). The Transaction Type applicable to Calpine Corporation is Standard North American Corporate. "All Guarantees" is not specified as applicable for Credit Derivative Transactions with a Transaction Type of Standard North American Corporate, and therefore, only a Qualifying Affiliate Guarantee is a Relevant Guarantee for purposes of Calpine Corporation. A "Qualifying Affiliate Guarantee" means a "Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity." (Section 3.21 of the 2014 Definitions; a "~~A~~ *'Qualifying Guarantee' means a guarantee evidenced by a written instrument [...] pursuant to which the Reference entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest [...~~,~~]")* The Americas DC has not received Eligible Information identifying any outstanding obligations where Calpine LLC (formerly known as Calpine Corporation) was the provider of a guarantee prior to the Settlement Date.
[~~12~~13] Section 2.2(a)(iv) of the 2014 Definitions.
[~~13~~14] Section 2.2(a)(iv) of the 2014 Definitions.
[~~14~~15] Section 2.2(n) of the 2014 Definitions.

Entity and that ~~is outstanding as of the date this statement is published, and~~was entered into prior to, and that remained outstanding on, February 13, 2026 or (ii) specified Calpine LLC as the original Reference Entity and that was entered into after January 5, 2026 and prior to, and that remained outstanding on, February 13, 2026, and (b) that the Succession Date is January 15, 2026.