

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA)	
)	
and)	
)	
STATE OF TEXAS,)	
)	
<i>Plaintiffs,</i>)	Case No. 25-cv-4235
CONSTELLATION ENERGY)	
)	
CORPORATION, INC.,)	
)	
CALPINE CORPORATION,)	
)	
and)	
)	
CPN CS HOLDCO CORP.,)	
)	
<i>Defendants.</i>)	
)	

ASSET PRESERVATION AND HOLD SEPARATE STIPULATION AND ORDER

It is hereby stipulated by and among the undersigned parties, subject to approval and entry of this Order by the Court, as follows.

I. DEFINITIONS

As used in this Asset Preservation and Hold Separate Stipulation and Order (“Stipulation and Order”):

A. “Acquirer” or “Acquirers” means the entity or entities approved by the United States, in its sole discretion, to which Defendants divest any of the Divestiture Assets or with which Defendants, after approval by the United States in its sole discretion, have entered

into definitive contracts to sell any of the Divestiture Assets. The word “Acquirer” in this Stipulation and Order may have both singular and plural meaning.

B. “Calpine” means Defendant Calpine Corporation, a Delaware corporation with its headquarters in Houston, Texas, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

C. “Constellation” means Defendant Constellation Energy Corporation, a Pennsylvania corporation with its headquarters in Baltimore, Maryland, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

D. “CPN” means Defendant CPN CS Holdco Corp., a Delaware corporation headquartered in Houston, Texas and a direct, wholly-owned subsidiary of Calpine. Calpine created CPN as a vehicle for its sale to Constellation.

E. “Divestiture Assets” means the ERCOT Divestiture Assets and the PJM Divestiture Assets.

F. “Divestiture Date” means each date on which the ERCOT Divestiture Assets or the PJM Divestiture Assets are divested to an Acquirer or Acquirers under the Final Judgment. There may be different Divestiture Dates for each of the ERCOT Divestiture Assets and each of the PJM Divestiture Assets.

G. “ERCOT” means the Electric Reliability Council of Texas, Inc., 8000 Metropolis Drive, Building E, Suite 100, Austin, Texas 78744.

H. “ERCOT Cost-Based Offer” means (i) with respect to energy, the Offer to sell energy as defined in the “ERCOT Verifiable Cost Manual,” available at <https://www.ercot.com/mktrules/guides/vcm/library>, at or below the applicable generic costs set forth therein and the accompanying ERCOT protocols in effect at the time the Offer is made, and (ii) with respect to ancillary services, NSRS, ECRS, RRS and Regulation Up and Regulation Down shall be offered at no greater than \$20/MW-hour.

I. “ERCOT Divestiture Assets” means all of Defendants’ rights, titles, and interests in and to all property and assets, tangible and intangible, wherever located, relating to or used in connection with the generation, dispatch, and offer of electricity from the ERCOT Divestiture Facilities, including:

1. the ERCOT Divestiture Facilities;
2. all other real property, including fee simple interests, real property leasehold interests and renewal rights thereto, improvements to real property, and options to purchase any adjoining or other property, together with all buildings, facilities, and other structures;
3. all tangible personal property, including fixed assets, machinery and manufacturing equipment, tools, vehicles, inventory, materials, office equipment and furniture, computer hardware, and supplies;
4. all contracts, contractual rights, and customer relationships, and all other agreements, commitments, and understandings, including supply agreements, teaming agreements, and leases, and all outstanding offers or solicitations to enter into a similar arrangement;

5. all contracts, contractual rights, or other agreements, commitments, and understandings relating to employment of Relevant Personnel who elect employment with an Acquirer pursuant to Paragraph IV.J of the proposed Final Judgment within 180 calendar days of the Divestiture Date;

6. all licenses, permits, certifications, approvals, consents, registrations, waivers, and authorizations, including those issued or granted by any governmental organization, and all pending applications or renewals;

7. all equipment associated with connecting to ERCOT (including automatic generation control equipment);

8. all remote start capability or equipment;

9. all other interests, assets, or improvements;

10. all records and data, including (a) customer lists, accounts, sales, and credit records, (b) production, repair, maintenance, and performance records, (c) manuals and technical information Defendants provide to their own employees, customers, suppliers, agents, or licensees, (d) records and research data relating to historic and current research and development activities, including designs of experiments and the results of successful and unsuccessful designs and experiments, and (e) drawings, blueprints, and designs;

11. all intellectual property owned, licensed, or sublicensed, either as licensor or licensee, including (a) patents, patent applications, and inventions and discoveries that may be patentable, (b) registered and unregistered copyrights and copyright applications, and (c) registered and unregistered trademarks, trade dress, service marks, trade names, and trademark applications; and

12. all other intangible property, including (a) commercial names and d/b/a names, (b) technical information, (c) computer software and related documentation, know-how, trade secrets, design protocols, specifications for materials, specifications for parts, specifications for devices, safety procedures (e.g., for the handling of materials and substances), quality assurance and control procedures, (d) design tools and simulation capabilities, and (e) rights in internet web sites and internet domain names.

Provided, however, that the ERCOT Divestiture Assets do not include Excluded Assets.

J. The “ERCOT Divestiture Facilities” means:

1. Jack A. Fusco Energy Center, a natural gas combined cycle plant, located at 3440 Lockwood Rd, Richmond, TX 77469, and its contents; and
2. Calpine’s interest in the Gregory Power Plant, a natural gas combined cycle plant, located at 4633A TX-361, Gregory, TX 78359.

K. “Excluded Assets” means master parts and services agreements, master consulting or professional services agreements, master subscription and software licenses and any other assets, rights, or properties of Defendants that Defendants use on a corporate-wide basis, ERCOT-wide basis, or PJM-wide basis. Any asset, right, or property necessary for the Acquirer to operate a Divestiture Asset that is transferable within the Defendants’ control and not otherwise reasonably available to the Acquirer is not an Excluded Asset. The United States, in its sole discretion, after consultation with Texas, will resolve any disagreement relating to which assets, rights, or properties are Excluded Assets.

L. “ERCOT Market” means any market for energy operated or administered by ERCOT, including the “Day-Ahead Market” or the “Real-Time Market,” as defined in the ERCOT Nodal Protocols, available at <https://www.ercot.com/mktrules/nprotocols/current>.

M. “ERCOT Market Monitor” means Potomac Economics, Ltd., 10560 Arrowhead Drive, Suite 400, Fairfax, VA 22030, or any market monitor for the ERCOT Market authorized by the Electric Reliability Council of Texas, Inc.

N. “ERCOT Outage” means “forced outage,” “maintenance outage,” “opportunity outage,” and “planned outage” as defined in Section 2 of the ERCOT Nodal Protocols, available at <https://www.ercot.com/mktrules/nprotocols/current>.

O. “Good Utility Practice” means any of the applicable practices, methods and acts (a) required by Federal Energy Regulatory Commission, North American Electric Reliability Council, Mid-Atlantic Area Council, PJM, ERCOT, or the successor of any of them, whether or not the party whose conduct is at issue is a member thereof, (b) required by applicable law or regulation, or (c) any of the practices, methods and acts which, in the exercise of reasonable judgment in the light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practice, reliability, safety and expedition. “Good Utility Practice” is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather is intended to include acceptable practices, methods, or acts generally accepted in the region.

P. “Including” means including, but not limited to.

Q. “Offer” or “Offers” means either (1) an offer to sell energy submitted into the PJM Market pursuant to the version of the “Amended and Restated Operating Agreement of

PJM Interconnection, LLC,” available at <https://www.pjm.com/library> in effect at the time the offer is made, or (2) an offer to sell energy submitted into the ERCOT Market pursuant to the Real-Time and Day-Ahead Market rules, as defined in the ERCOT Nodal Protocols, available at <https://www.ercot.com/mktrules/nprotocols/current>, in effect at the time the offer is made.

R. “Outage” means a PJM Outage and/or an ERCOT Outage.

S. “PJM” means PJM Interconnection, LLC, 2750 Monroe Blvd., Audubon, Pennsylvania 19403.

T. “PJM Cost-Based Offer” means the maximum Offer to sell energy allowed under the version of the “Amended and Restated Operating Agreement of PJM Interconnection, LLC,” Schedule 1, Section 1.2, available at <https://www.pjm.com/library>, in effect at the time the Offer is made.

U. “PJM Divestiture Assets” means all of Defendants’ rights, titles, and interests in and to all property and assets, tangible and intangible, wherever located, relating to or used in connection with the generation, dispatch, and offer of electricity from the PJM Divestiture Facilities, including:

1. the PJM Divestiture Facilities;
2. all other real property, including fee simple interests, real property leasehold interests and renewal rights thereto, improvements to real property, and options to purchase any adjoining or other property, together with all buildings, facilities, and other structures;
3. all tangible personal property, including fixed assets, machinery and manufacturing equipment, tools, vehicles, inventory, materials, office equipment and furniture, computer hardware, and supplies;

4. all contracts, contractual rights, and customer relationships, and all other agreements, commitments, and understandings, including supply agreements, teaming agreements, and leases, and all outstanding offers or solicitations to enter into a similar arrangement;

5. all contracts, contractual rights, or other agreements, commitments, and understandings relating to employment of Relevant Personnel who elect employment with an Acquirer pursuant to Paragraph IV.J of the proposed Final Judgment within 180 calendar days of the Divestiture Date;

6. all licenses, permits, certifications, approvals, consents, registrations, waivers, and authorizations, including those issued or granted by any governmental organization, and all pending applications or renewals;

7. all equipment associated with connecting to PJM (including automatic generation control equipment);

8. all remote start capability or equipment;

9. all other interests, assets, or improvements;

10. all records and data, including (a) customer lists, accounts, sales, and credit records, (b) production, repair, maintenance, and performance records, (c) manuals and technical information Defendants provide to their own employees, customers, suppliers, agents, or licensees, (d) records and research data relating to historic and current research and development activities, including designs of experiments and the results of successful and unsuccessful designs and experiments, and (e) drawings, blueprints, and designs;

11. all intellectual property owned, licensed, or sublicensed, either as licensor or licensee, including (a) patents, patent applications, and inventions and discoveries that may be patentable, (b) registered and unregistered copyrights and copyright applications, and (c) registered and unregistered trademarks, trade dress, service marks, trade names, and trademark applications; and

12. all other intangible property, including (a) commercial names and d/b/a names, (b) technical information, (c) computer software and related documentation, know-how, trade secrets, design protocols, specifications for materials, specifications for parts, specifications for devices, safety procedures (e.g., for the handling of materials and substances), quality assurance and control procedures, (d) design tools and simulation capabilities, and (e) rights in internet web sites and internet domain names.

Provided, however, that the PJM Divestiture Assets do not include any Excluded Assets.

V. “PJM Divestiture Facilities” means the following facilities and their contents:

1. Bethlehem Energy Center, a natural gas combined cycle plant, located at 2254 Applebutter Road, Bethlehem, PA 18015;
2. York 1 Energy Center, a dual-fuel combined cycle natural gas plant, located at 1055 Pikes Peak Road, Delta, PA 17314;
3. York 2 Energy Center, a dual-fuel combined cycle natural gas plant, located at 1597 Atom Road, Delta, PA 17314;
4. Hay Road Energy Center, a dual-fuel combined cycle natural gas plant, located at 198 Hay Road, Wilmington, DE 19809; and

5. Edge Moor Energy Center, a simple cycle natural gas plant, located at 200 Hay Road, Wilmington, DE 19809.

W. “PJM Market” means any market for energy operated or administered by PJM, including the “Day-ahead Energy Market” or the “Real-time Energy Market,” as defined in the version of the “Amended and Restated Operating Agreement of PJM Interconnection, LLC,” available at <https://www.pjm.com/library>.

X. “PJM Market Monitor” means Monitoring Analytics, LLC, 2621 Van Buren Avenue, Suite 160, Eagleville, PA 19403, or any market monitor for the PJM Market authorized by the Federal Energy Regulatory Commission.

Y. “PJM Outage” means “Generator Forced Outage,” “Generator Maintenance Outage,” and “Generator Planned Outage” as defined in the version of the “Amended and Restated Operating Agreement of PJM Interconnection, LLC,” available at <https://www.pjm.com/library>.

Z. “Relevant Personnel” means all full-time, part-time, or contract employees of Defendants, wherever located, who as of the date of filing this document with the Court are or have been stationed at or assigned to a specific Divestiture Asset and are involved in the operation of a Divestiture Asset, for the period between the date of the filing of this document and the Divestiture Date. The United States, in its sole discretion, will resolve any disagreement relating to which employees are Relevant Personnel.

AA. “Transaction” means Constellation’s acquisition of Calpine that is the subject of the “Agreement and Plan of Merger” between Constellation and Calpine dated January 10, 2025.

II. OBJECTIVES

The proposed Final Judgment filed in this case is meant to ensure Defendants' prompt divestiture of the Divestiture Assets for the purpose of establishing one or more viable competitors in the provision of wholesale electricity in the ERCOT Market and the PJM Market in order to remedy the anticompetitive effects that the United States and the State of Texas ("Texas") allege would otherwise result from the Transaction in ERCOT and PJM. This Stipulation and Order ensures that, prior to divestiture, the electricity produced by the Divestiture Assets will be offered into the ERCOT Market and the PJM Market as specified herein; that the Divestiture Assets remain independent, economically viable, competitive, and saleable; that Defendants will preserve and maintain the Divestiture Assets consistent with Good Utility Practice; and that the level of competition that existed between Defendants prior to the Transaction is maintained during the pendency of the required divestiture of the Divestiture Assets.

III. JURISDICTION AND VENUE

The Court has jurisdiction over the subject matter of this action and over the parties to it. Venue for this action is proper in the United States District Court for the District of Columbia. Defendants waive service of summons of the Complaint.

IV. CONSUMMATION OF THE TRANSACTION

Defendants will not consummate the Transaction before the Court has signed this Stipulation and Order.

V. COMPLIANCE WITH AND ENTRY OF FINAL JUDGMENT

A. The proposed Final Judgment filed with this Stipulation and Order, or any amended proposed Final Judgment agreed upon in writing by the United States, Texas, and Defendants, may be filed with and entered by the Court as the Final Judgment, upon the motion of the United States or upon the Court's own motion, after compliance with the requirements of the Antitrust Procedures and Penalties Act ("APPA"), 15 U.S.C. § 16, and without further notice to any party or any other proceeding, as long as the United States has not withdrawn its consent. The United States may withdraw its consent to the proposed Final Judgment at any time before the entry of the Final Judgment by serving notice on Defendants and by filing that notice with the Court.

B. From the date of the signing of this Stipulation and Order by Defendants until the Final Judgment is entered by the Court, or until expiration of time for all appeals of any ruling declining entry of the proposed Final Judgment, Defendants will comply with all of the terms and provisions of the proposed Final Judgment.

C. From the date on which the Court enters this Stipulation and Order, the United States and Texas will have the full rights and enforcement powers set forth in the proposed Final Judgment as if the proposed Final Judgment were in full force and effect as a final order of the Court, and Section XIV of the proposed Final Judgment will also apply to violations of this Stipulation and Order.

D. Defendants agree to arrange, at their expense, publication of the newspaper notices required by the APPA, which will be drafted by the United States in its sole discretion. The publication must be arranged as quickly as possible and, in any event, no later than three business days after Defendants' receipt of (1) the text of the notice from the United States and

(2) the identity of the newspapers within which the publication must be made. Defendants must promptly send to the United States (1) confirmation that publication of the newspaper notices have been arranged and (2) the certification of the publication prepared by the newspapers within which the notices were published.

E. Any person who wishes to submit written comments regarding the proposed Final Judgment should do so within 60 calendar days beginning with the first day of publication of the last-published newspaper notice required by APPA or the publication of the proposed Final Judgment and the Competitive Impact Statement in the *Federal Register* as required by APPA, whichever is later.

F. This Stipulation and Order applies with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the United States, Texas, and Defendants and filed with the Court.

G. Defendants represent that the divestitures ordered by the proposed Final Judgment can and will be made and that Defendants will not later raise a claim of mistake, hardship, or difficulty of compliance as grounds for asking the Court to modify any provision of the proposed Final Judgment or this Stipulation and Order.

H. This Stipulation and Order, including the proposed Final Judgment filed with this Stipulation and Order or any amended proposed Final Judgment agreed upon in writing by the United States, Texas, and Defendants, constitutes the final, complete, and exclusive agreement and understanding among the United States, Texas, and Defendants with respect to the settlement of the claims expressly stated in the Complaint filed in this above-captioned case,

and supersedes all prior agreements and understandings, whether oral or written, concerning the settlement embodied herein.

VI. ASSET PRESERVATION AND HOLD SEPARATE

From the date of the signing of this Stipulation and Order by Defendants and until the divestitures required by the proposed Final Judgment have been accomplished:

- A. Defendants must take all actions necessary to operate, preserve, and maintain the full economic viability, marketability, and competitiveness of the Divestiture Assets, including by (1) operating the Divestiture Assets in the ordinary course of business and consistent with past practices and Good Utility Practice and (2) providing sufficient working capital and lines and sources of credit.
- B. Defendants must use all reasonable efforts to maintain and preserve existing relationships with customers, suppliers, governmental authorities, vendors, landlords, creditors, agents, and all others having business relationships relating to the Divestiture Assets.
- C. Defendants must maintain, in accordance with sound accounting principles, separate, accurate, and complete financial ledgers, books, or other records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues, and income of the Divestiture Assets.
- D. Defendants must maintain the working conditions, staffing levels, and workforce training and expertise of all Relevant Personnel. Relevant Personnel must not be transferred or reassigned except to Acquirer or via transfer bids initiated by employees pursuant to Defendants' regular, established job posting policy. Defendants must provide the United States and Texas with 10 calendar days' notice of the transfer of Relevant Personnel, and, upon

objection by the United States to such transfer, Relevant Personnel may not be transferred or reassigned. Defendants must use all reasonable efforts, including by providing reasonable financial incentives, to encourage Relevant Personnel to continue in the positions held as of the date of the signing of this Stipulation and Order by Defendants, and financial incentives may not be structured so as to disincentivize employees from accepting employment with Acquirer.

E. Defendants must maintain all licenses, permits, approvals, authorizations, and certifications related to or necessary for the operation of the Divestiture Assets and must operate the Divestiture Assets in compliance with all regulatory obligations and requirements.

F. Defendants must take all steps necessary to ensure that the Divestiture Assets are fully maintained in operable condition at no less than their current capacity, with the same level of quality, functionality, access, and customer support, and must, consistent with past practices and Good Utility Practice, maintain and adhere to normal repair and maintenance schedules for the Divestiture Assets.

G. Except as approved by the United States in accordance with the terms of the proposed Final Judgment, after consultation with Texas, Defendants must not remove, sell, lease, assign, transfer, pledge, further encumber, or otherwise dispose of any of the Divestiture Assets except as permitted under the terms of the proposed Final Judgment, including internal assignments or transfers.

H. Defendants must take no action that would jeopardize, delay, or impede the sale of the Divestiture Assets.

I. Plant management and operations of the Divestiture Assets must be held entirely separate, distinct, and apart from Defendants' plant management and operations of other

assets. Defendants must not coordinate the production of, or Offers for, wholesale electricity produced or sold by the Divestiture Assets with the production of, or Offers for, other wholesale electricity produced or sold by Defendants.

J. Defendants must appoint, subject to approval of the United States in its sole discretion, a person or persons to oversee the Divestiture Assets. Such person or persons will be responsible for Defendants' compliance with this Section VI, for ensuring that the operations of, and Offers for, the Divestiture Assets are managed separately from operations of, and Offers for, Defendants' other assets, and for ensuring the preservation of the Divestiture Assets for the duration of this Stipulation and Order. In the event any such person is unable to perform his or her duties, Defendants must appoint, subject to the approval of the United States in its sole discretion, a replacement within 10 business days. Should Defendants fail to appoint a replacement acceptable to the United States within this time period, the United States will appoint a replacement.

K. Within 20 calendar days after the entry of this Stipulation and Order, Defendants will inform the United States and Texas of the steps Defendants have taken to comply with this Stipulation and Order.

VII. CONDITIONS FOR OFFERS FROM PJM DIVESTITURE ASSETS

From consummation of the Transaction until the divestitures required by Section IV of the proposed Final Judgment have been accomplished:

A. Defendants must submit Offers into the PJM Day-ahead Energy Market from the generating facilities listed in Attachment A at Offers of no more than the PJM Cost-Based Offer. Defendants must submit Offers into the PJM Market in accordance with the terms of this

Paragraph VII.A for each facility listed in Attachment A, unless unable to do so due to an Outage. In the event of an Outage, Defendants must submit Offers for all output that is unaffected by the Outage in accordance with the terms of this Paragraph VII.A.

B. Defendants grant permission for, and otherwise may make no objection to, any communications or exchanges of information between Plaintiffs and PJM or between Plaintiffs and the PJM Market Monitor relating to Paragraph VII.A. Defendants must submit a copy of the Complaint, proposed Final Judgment, this Stipulation and Order, and the Competitive Impact Statement to PJM and to the PJM Market Monitor within 5 business days after each such document is filed with the Court.

C. Within 30 calendar days after entry of this Stipulation and Order, and then every 30 calendar days thereafter, Defendants must provide a report to the United States and Texas that includes, for each generating facility listed in Attachment A, the following information, separately for each day in the reporting period, and for each generating facility listed in Attachment A: (1) the unit identification number, the unit schedule identification number, and the unit type; (2) PJM electronic Dispatcher Application and Reporting Tool (eDART) submittals; (3) PJM Cost-Based Offers as submitted to PJM in the PJM Market; and (4) the Day Ahead Award and Real Time generation for each unit, for each hour of the reporting period.

VIII. CONDITIONS FOR OFFERS FROM ERCOT DIVESTITURE ASSETS

From consummation of the Transaction until the divestitures required by Section IV of the proposed Final Judgment have been accomplished:

A. Defendants must submit Offers into the ERCOT Day-Ahead Market for the Jack A. Fusco Energy Center listed in Attachment B at Offers of no more than the ERCOT Cost-Based Offer in accordance with the physical characteristics of the applicable unit(s), including environmental limitations, unless unable to do so due to an Outage, ERCOT Advance Action Notice, or ERCOT Weather Watch. In the event of an Outage, ERCOT Advance Action Notice, or ERCOT Weather Watch, Defendants must submit Offers for all output that is unaffected by the Outage, ERCOT Advance Action Notice, or ERCOT Weather Watch in accordance with the terms of this Paragraph VIII.A.

B. For the Gregory Power Plant listed in Attachment B, Defendants must not participate in the formulation, determination, or direction of the strategy for Gregory's Offers into ERCOT's Day-Ahead or Real-Time Markets.

C. Defendants grant permission for, and otherwise may make no objection to, any communications or exchanges of information between Plaintiffs and ERCOT or between Plaintiffs and the ERCOT Market Monitor relating to Paragraph VIII.A. Defendants must submit a copy of the Complaint, proposed Final Judgment, this Stipulation and Order, and the Competitive Impact Statement to ERCOT and to the ERCOT Market Monitor within 5 business days after each such document is filed with the Court.

D. Within 30 calendar days after entry of this Stipulation and Order, and then every 30 calendar days thereafter, Defendants must provide a report to the United States and Texas that includes, for the Jack A. Fusco Energy Center listed in Attachment B, the following information, separately for each day in the reporting period in a form readily available in the ordinary course of business: (1) the unit identification number, the unit schedule identification

number, and the unit type; (2) the Day-Ahead Current Operating Plan (COP); (3) the unit Offers as submitted to ERCOT in the ERCOT Market (e.g., the ERCOT Three Part Offer); and (4) the Day Ahead and Real-Time awards for each unit, for each hour of the reporting period.

IX. DURATION OF OBLIGATIONS

Defendants' obligations under Section VI of this Stipulation and Order will expire upon the completion of the divestitures required by the proposed Final Judgment or unless otherwise ordered by the Court. Defendants' obligations under Section VII of this Stipulation and Order with respect to any PJM Divestiture Asset will expire upon the completion of the divestiture of that PJM Divestiture Asset as required by the proposed Final Judgment or unless otherwise ordered by the Court. Defendants' obligations under Section VIII of this Stipulation and Order with respect to any ERCOT Divestiture Asset will expire upon the completion of the divestiture of that ERCOT Divestiture Asset as required by the proposed Final Judgment or unless otherwise ordered by the Court. In the event that (1) the United States has withdrawn its consent, as provided in Paragraph V.A of this Stipulation and Order; (2) the United States and Texas voluntarily dismiss the Complaint in this matter; or (3) the Court declines to enter the proposed Final Judgment, the time has expired for all appeals of any ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, Defendants are released from all further obligations under this Stipulation and Order, and the making of this Stipulation and Order will be without prejudice to any party in this or any other proceeding.

Dated: December 5, 2025

Respectfully submitted,

FOR PLAINTIFF UNITED STATES OF AMERICA:

/s/ Joseph Chandra Mazumdar

Joseph Chandra Mazumdar
Trial Attorney
United States Department of Justice
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FOR DEFENDANT CONSTELLATION ENERGY CORPORATION, INC.:



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FOR DEFENDANTS CALPINE CORPORATION and CPN CS HOLDCO CORP.:



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ORDER

IT IS SO ORDERED by the Court, this _____ day of _____, _____.

United States District Judge

ATTACHMENT A

Electric Generating Facility	Address
Bethlehem Energy Center	2254 Applebutter Road, Bethlehem, PA 18015
York 1 Energy Center	1055 Pikes Peak Road, Delta, PA 17314
York 2 Energy Center	1597 Atom Road, Delta, PA 17314
Hay Road Energy Center	198 Hay Road, Wilmington, DE 19809
Edge Moor Energy Center	200 Hay Road, Wilmington, DE 19809

ATTACHMENT B

Electric Generating Facility	Address
Jack A. Fusco Energy Center	3440 Lockwood Gubbles Rd, Richmond, TX 77469
Gregory Power Plant	4633A TX-361, Gregory, TX 78359