



## Caleb Stephenson

Executive Vice President,  
Commercial Operations

As Executive Vice President, Commercial Operations, Caleb Stephenson leads wholesale commercial origination, development and analytics for Calpine. He serves on the Constellation Executive Committee, which sets strategy and direction for the company.

Constellation is America's largest producer of reliable and clean energy, with more than 55,000 megawatts of generating capacity from nuclear, wind, solar, natural gas, geothermal and hydro assets. The company also serves approximately 2.5 million customer accounts nationwide, including three-fourths of the Fortune 100.

### Professional Background

Stephenson has served as executive vice president of commercial operations since March 2018. He joined Calpine in October 2008 as vice president of commercial analytics and was promoted to senior vice president of commercial analytics in May 2014. In February 2017, he expanded his responsibilities to include wholesale origination.

Prior to joining Calpine, Stephenson was with PA Consulting Group's Global Energy Practice, where he advised merchant power industry participants on energy market outlooks and risk management issues.

### Community Work

Stephenson is on the Constellation Foundation board, which was established to expand the company's philanthropic mission and further its commitment to investing long term in the communities it serves.

### Educational Background

Stephenson holds a master of business administration in finance from Washington University.