

Talen Energy Announces Successful Remarketing of PEDFA Unsecured Municipal Bonds

June 13, 2024

HOUSTON, June 13, 2024 /PRNewswire/ -- Talen Energy Corporation ("Talen") (OTCQX: TLNE) today announced the successful remarketing (the "Remarketing") of \$50,000,000 aggregate principal amount of Pennsylvania Economic Development Finance Authority ("PEDFA") Exempt Facilities Revenue Refunding Bonds Series 2009B (PPL Energy Supply, LLC) (the "2009B Bonds") and \$80,570,000 aggregate principal amount of PEDFA Exempt Facilities Revenue Refunding Bonds Series 2009C (PPL Energy Supply, LLC) (the "2009C Bonds" and, together with the 2009B Bonds, the "Bonds").

The Bonds will now bear interest at 5.25% until the end of the new term rate period on June 1, 2027. In connection with the Remarketing, the approximately \$133 million of letters of credit that had previously backstopped the Bonds will be terminated, providing Talen with increased capacity on its Term Loan C facility.

"This remarketing transaction demonstrates continued strong market demand for our debt and provides us with additional flexibility to continue executing on strategic initiatives," said Talen Chief Financial Officer, Terry Nutt.

This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Talen retained White & Case LLP as its counsel for the Remarketing.

About Talen

Talen owns and operates approximately 10.7 gigawatts of power infrastructure in the United States. We produce and sell electricity, capacity, and ancillary services into wholesale U.S. power markets, including PJM and WECC, with our generation fleet principally located in the Mid-Atlantic and Montana. Talen is headquartered in Houston, Texas. For more information visit www.talenenergy.com.

Talen trades on the OTCQX® Best Market under the ticker "TLNE." OTCQX companies meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, and have a professional third-party sponsor introduction. Investors can find current financial disclosures and Real-Time Level 2 quotes for the company on www.otcmartets.com/stock/TLNE/overview.

Additional Information

For additional information and updates about Talen, please visit our Investor Relations webpage at <https://talenergy.investorroom.com>, or contact:

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Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this communication, or incorporated by reference into this communication, are forward-looking statements. Throughout this communication, we have attempted to identify forward-looking statements by using words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecasts," "goal," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," or other forms of these words or similar words or expressions or the negative thereof, although not all forward-looking statements contain these terms. Forward-looking statements address future events and conditions concerning, among other things capital expenditures, earnings, litigation, regulatory matters, hedging, liquidity and capital resources and accounting matters. Forward-looking statements are subject to substantial risks and uncertainties that could cause our future business, financial condition, results of operations or performance to differ materially from our historical results or those expressed or implied in any forward-looking statement contained in this communication. All of our forward-looking statements include assumptions underlying or relating to such statements that may cause actual results to differ materially from expectations, and are subject to numerous factors that present considerable risks and uncertainties.

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