

Talen Energy Corporation Announces Early Tender Results of its Previously Announced Tender Offer to Repurchase up to \$600,000,000 of its Common Stock

June 13, 2024

HOUSTON, June 13, 2024 /PRNewswire/ -- Talen Energy Corporation ("Talen" or the "Company") (OTCQX: TLNE) announced today the early tender results of its previously announced modified "Dutch auction" tender offer (the "Tender Offer") to purchase for cash up to an aggregate purchase price of \$600,000,000 (and, at the Company's option, up to an additional \$12,000,000) (the "Tender Cap") of shares (the "Shares") of its common stock (the "Common Stock"). The Tender Offer is part of the Company's recently upsized \$1 billion share repurchase program that was approved by its Board of Directors in May 2024. The Tender Offer remains subject to certain terms and conditions as described in the Offer to Purchase, dated as of May 29, 2024 (as it may be amended or supplemented from time to time, the "Offer to Purchase").

"We are pleased today to demonstrate our ongoing commitment to shareholder returns, in the form of this successful \$612 million purchase of tendered stock," said Mac McFarland, President and Chief Executive Officer. "The tender leaves us with nearly \$400 million in our authorized share repurchase program that we can deploy for further share buybacks."

As of 5:00 p.m. ET on June 12, 2024 (the "Early Tender Time"), valid tenders have been delivered with respect to a total of 15,623,319 Shares of the Company's Common Stock. The Company has accepted for payment and will purchase \$612,000,000 of the Company's Common Stock, or 5,275,862 Shares, representing 9.0% of the Company's outstanding Common Stock, promptly after the Early Tender Time (the "Early Settlement"). The purchase is at a price of \$116.00 per share (the "Clearing Price"), which was the single lowest price that would result in an aggregate payment amount equal to the Tender Cap. After giving effect to the priority of the odd lots, the Company will apply a proration factor of approximately 52.5% of the Shares tendered at the Clearing Price. The Company will use cash on hand to fund the Early Settlement.

Although the Tender Offer expires at 5:00 p.m. ET on June 27, 2024, because the Tender Offer was oversubscribed at the Early Tender Time, no additional Shares will be accepted. Shares that were tendered and not validly withdrawn prior to the Early Tender Time may not be withdrawn unless otherwise required by applicable law.

Goldman Sachs & Co. LLC is acting as dealer manager for the Tender Offer. The information agent for the Tender Offer is D.F. King & Co. Inc., and the depository is Equiniti Trust Company, LLC. For questions and information, please call the information agent toll-free at (800) 549-6697.

Certain Information Regarding the Tender Offer

The information in this press release describing the Tender Offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares in the Tender Offer. The Tender Offer is being made only pursuant to the Offer to Purchase and related materials that the Company distributed to its stockholders, as it may be amended or supplemented. Stockholders should read such Offer to Purchase and related materials carefully and in their entirety because they contain important information, including the various terms and conditions of the Tender Offer. Stockholders of the Company may obtain a free copy of the Offer to Purchase, Letter of Transmittal and related documents from D.F. King & Co. Inc. toll free at (800) 549-6697 or Goldman Sachs & Co. LLC toll free at (212) 902-1000. Stockholders are urged to carefully read all of these materials prior to making any decision with respect to the Tender Offer. Stockholders and investors who have questions or need assistance may call D.F. King & Co. Inc.

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 <https://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.otcmarkets.com/stock/TLNE/overview.

Additional Information

For additional information and updates about Talen, please visit our Investor Relations webpage at <https://talenenergy.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 the consummation of the Tender Offer, 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. Forward-looking statements speak only as of the date they are made. We undertake no obligation to update any forward-looking statements beyond what is required under applicable securities law.

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