TALEN ENERGY CORPORATION ANNOUNCES $300 MILLION STOCK REPURCHASE PROGRAM

October 23, 2023

HOUSTON, Oct. 23, 2023 /PRNewswire/ -- Talen Energy Corporation ("Talen" or the "Company") (OTCQX: TLNE), an independent power producer and infrastructure company committed to the energy transition, today announced that its board of directors has approved a stock repurchase program, under which the Company is authorized to repurchase up to $300 million of its outstanding common stock through Q4 2025.

"Given our ample free cash flow and limited need for go-forward growth capex, we believe implementing a shareholder return program is an appropriate part of our overall capital allocation plan," said Mac McFarland, President and Chief Executive Officer. "This share repurchase program demonstrates our commitment to disciplined capital allocation, including prioritizing the return of capital to our shareholders."

The Company intends to fund the repurchase program with cash on hand. The shares may be repurchased from time to time in open market transactions at prevailing market prices, negotiated transactions, or other means in accordance with federal securities laws.

The timing, number, and value of shares repurchased under the program will be at management's discretion and will depend on a number of factors, including the market price of the Company's common stock, alternate uses of capital, general market and economic conditions, and applicable legal requirements. Talen has no obligation to repurchase any amount of its common stock under the program. The program may be suspended, modified or discontinued by the board at any time without prior notice.

About Talen

Talen owns and operates approximately 12.4 GW of power infrastructure in the United States. We produce and sell electricity, capacity, and ancillary services into wholesale power markets in the United States primarily in PJM, ERCOT and WECC, with our generation fleet principally located in the Mid-Atlantic, Texas and Montana. While the majority of our power is already generated at zero-carbon nuclear and lower-carbon gas-fired facilities, we are reducing the carbon profile of our wholly owned coal fleet through conversion to lower-carbon fuels. In addition, we are developing a hyperscale data center campus adjacent to our Susquehanna nuclear plant that will utilize the carbon-free energy that Susquehanna generates. Talen is headquartered in Houston, Texas.

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:

Ellen Liu
Senior Director, Investor Relations
InvestorRelations@talenenergy.com
281-203-5435

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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