Talen Energy Completes Acquisition of Riverstone Holdings' Interests in its Cumulus Digital Holdings Subsidiary and Retires Riverstone's Warrant Rights to Purchase Approximately 3.1 Million Shares of Talen Common Stock

September 5, 2023

Transaction simplifies ownership structure and increases Talen's ownership interest in Cumulus Digital to 95%

HOUSTON, September 5, 2023 – Talen Energy Corporation ("Talen" or the "Company") (OTCQX: TLNE), an independent power producer and infrastructure company committed to the energy transition, today announced that it has successfully completed the previously-announced transaction to acquire Riverstone Holdings' ("Riverstone") 14% noncontrolling interest in Talen subsidiary Cumulus Digital Holdings ("Cumulus Digital"), which is developing a hyperscale data center campus adjacent to the Company's Susquehanna nuclear plant. The transaction also included the retirement of Riverstone's warrant rights to purchase approximately 3.1 million shares of Talen common stock, and the termination of its economic rights in certain intercompany power purchase agreements. Total transaction consideration was $60 million.

The transaction increases Talen's ownership in Cumulus Digital to 95% and gives the Company sole control of the Cumulus Digital Board of Managers.

About Talen

Talen owns and operates approximately 12.4 GW of high-quality 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.