Talen Statement on FERC's Issuance of a Deficiency Letter Regarding Susquehanna ISA and New Generic Proceeding Initiating a Commissioner-led Technical Conference

August 2, 2024

HOUSTON, Aug. 02, 2024 (GLOBE NEWSWIRE) -- Talen Energy Corporation ("Talen") (NASDAQ: TLN) issued the following statements in response to the Federal Energy Regulatory Commission (the "FERC") today issuing a deficiency letter regarding the Susquehanna Interconnection Service Agreement (ISA) and a separate Order opening a new Commissioner-led technical conference to discuss generic issues related to the co-location of large loads:

Deficiency Letter in Susquehanna ISA Docket

Today, FERC Staff issued a deficiency letter seeking more information about Talen, PJM, and PPL's Susquehanna ISA. Talen will work closely with PJM and PPL to respond quickly to the question posed.

We are committed to making sure that the Commission has the information that it needs, and we are optimistic that once it has that information, the Commission will affirm PJM's determination that the ISA amendments will not negatively impact system-wide reliability.

Commissioner-Led Technical Conference on Large Co-Located Issues

In addition, in a separate Order, FERC opened a new proceeding through which it will hold a Commissioner-led technical conference in Fall 2024 to discuss generic issues related to the co-location of large loads. Talen intends to fully participate in that process. The broader issues need to be decided quickly, as delay will chill investment and growth in an important sector of the modern economy.

The policy discussion itself is worth having. Talen's co-location arrangement with AWS is part of the load solution. It brings service to a new customer load quickly, which has arrived and is significant. Co-location arrangements typically include long-term power sale agreements essential to keep the existing power generation fleet available for reliability. Further, co-location can be the catalyst to provide support for newbuild generation projects funded partially through economics of the power purchase agreements. The data center economy will require an all-of-the-above approach to satisfy the increased demand, including both co-location such as Talen's arrangement with AWS and front-of-the-meter connections to utility transmission. We remain resolute in the fact that we have a good solution to a growing need.

About Talen

Talen Energy (NASDAQ: TLN) is a leading independent power producer and energy infrastructure company dedicated to powering the future. We own and operate approximately 10.7 gigawatts of power infrastructure in the United States, including 2.2 gigawatts of nuclear power and a significant dispatchable fossil fleet. We produce and sell electricity, capacity, and ancillary services into wholesale U.S. power markets, with our generation fleet principally located in the Mid-Atlantic and Montana. Our team is committed to generating power safely and reliably, delivering the most value per megawatt produced and driving the energy transition. Talen is also powering the digital infrastructure revolution. We are well-positioned to capture this significant growth opportunity, as data centers serving artificial intelligence increasingly demand more reliable, clean power. Talen is headquartered in Houston, Texas. For more information, visit https://www.talenenergy.com/.

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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.