Talen Energy Purchases TeraWulf's Minority Share in Nautilus Cryptomine

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Talen Now Fully Owns and Controls the Nuclear-powered Bitcoin Mining Facility

HOUSTON, Oct. 03, 2024 (GLOBE NEWSWIRE) -- Talen Energy Corporation ("Talen" or the "Company") (NASDAQ: TLN), an independent power producer dedicated to powering the future, announced today that it has completed a transaction with TeraWulf Inc. ("TeraWulf") to purchase TeraWulf's interest in Nautilus Cryptomine ("Nautilus"), a 200-megawatt bitcoin mining facility in Berwick, Pa. As a result of the transaction, Talen now owns 100% of Nautilus.

"We are pleased to complete this strategic transaction," said Cole Muller, Executive Vice President -Strategic Ventures. "The transaction allows Talen the ability to reset a legacy below-market power purchase agreement and provides us with increased flexibility as we explore strategic alternatives in order to maximize the value per megawatt for our Susquehanna nuclear generation facility."

Under the terms of the agreement, Talen has purchased TeraWulf's 25% share in Nautilus and obtained full control of the legacy power purchase agreement, for total consideration of $85 million cash along with select physical assets used in the bitcoin mining operation.

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 future2 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.