Talen Energy Receives Regulatory Clearance for Freedom and Guernsey Acquisitions

November 18, 2025

HOUSTON, Nov. 18, 2025 (GLOBE NEWSWIRE) -- Talen Energy Corporation ("Talen," "we," or "our") (NASDAQ: TLN), a leading independent power producer, today announced that it has received regulatory clearance from the Federal Energy Regulatory Commission ("FERC") and the Department of Justice (the "DOJ") for its previously announced acquisitions (the "Acquisitions") of the Freedom Generating Station in Pennsylvania and the Guernsey Power Station in Ohio, both natural gas fired combined cycle generation plants in PJM.

The Acquisitions will selectively add nearly 2.9 gigawatts of modern, highly efficient baseload generation to Talen's fleet, provide additional cash flow diversification to the business, and enhance Talen's ability to offer reliable, scalable, grid-supported, and regionally diverse low-carbon capacity to hyperscale data centers and large commercial off-takers.

"I am pleased to announce that we have received the key regulatory clearances necessary to close on Talen's highly accretive acquisition of the Freedom and Guernsey plants," said Talen's President and Chief Executive Officer, Mac McFarland. "These are two of the most modern gas plants in PJM -- their addition to the Talen fleet gives us two important assets to help execute our 'Talen flywheel' strategy."

Talen received FERC approval for the Acquisitions on November 7 and the waiting period for DOJ review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 expired on November 17. The Acquisitions remain subject to customary closing conditions, which Talen expects to promptly be satisfied, and are anticipated to close before the end of November.

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 10.3 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. Talen is also powering the digital infrastructure revolution. We are well-positioned to serve this growing industry, as artificial intelligence data centers 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, statements regarding the proposed Freedom and Guernsey acquisitions, the expected closing of the proposed transactions and the timing thereof, the financing of the proposed transactions, capital expenditures, earnings, litigation, regulatory matters, hedging, liquidity and capital resources, accounting matters, expectations, beliefs, plans, objectives, goals, strategies, future events or performance, shareholder returns and underlying assumptions. 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.