Talen Signs 750 MW Long-Term Capacity Agreement

November 11, 2026

Seven-Year Capacity Arrangement with Investment Grade Counterparty Increases Cash Flow Durability

HOUSTON, Nov. 11, 2026 (GLOBE NEWSWIRE) -- Talen Energy Corporation ("Talen," the "Company," "we" or "our") (NASDAQ: TLN), a leading independent power producer, today announced a long-term capacity sale of 750 megawatts ("MW") to an investment grade counterparty in PJM. The seven-year agreement covers PJM Delivery Years 2029/2030 through 2035/2036 and is expected to generate approximately $100 million per year in revenue.

Key Strategic Highlights:

- **Ten years of capacity visibility:** The Guernsey Power Station ("Guernsey") will contribute 750 MW of accredited capacity under the agreement, covering the 2029/2030 through 2035/2036 PJM Delivery Years. In combination with the cleared capacity auctions, we now have ten years and approximately $1 billion of cumulative capacity revenue visibility from these megawatts.
- **Locks in long-term contracted capacity payments:** The transaction highlights the long-term value of Talen's operating assets in PJM as demand for power grows.
- **Increases contracted gross margin:** Together with the AWS long-term contract, this agreement increases the contracted share of Talen's gross margin to 40% through 2036. This improves the cash flow visibility and reduces the overall risk profile associated with the Company's earnings.

"We are continuing to convert the value of our advantaged assets in advantaged locations into durable, long-term cash flows supported by strong creditworthy customers," said Mac McFarland, Talen Chief Executive Officer. "This agreement locks in capacity economics while preserving our energy market upside and advancing the Talen flywheel."

"Our focus remains on operating our assets well, maintaining a strong balance sheet, and deploying capital where we believe it will create the greatest value for our shareholders," said Terry Nutt, Talen President and incoming Chief Executive Officer. "We continue to have multiple paths to improve the contracted nature of our cash flows, and this transaction is another example."

Following these capacity agreements, Talen now has more than one-third of its ELCC-accredited capacity under long-term contract[1].

Additional Transaction Details

In addition, Talen has entered into separate agreements to contract the remaining 588 MW of available capacity at Guernsey for the 2029/2030 PJM Delivery Year and 702 MW from the Waterford Energy Center for three years, covering PJM Delivery Years 2029/2030 through 2031/2032. These additional agreements bring the total contracted capacity from the transaction to over two gigawatts ("GW") for PJM planning year 2029/2030 and 1.45 GW for planning years 2030/2031 and 2031/2032.

[1] Includes long-term contracts through 2034 and beyond.

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 15.5 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 generation in the Mid-Atlantic, Ohio, Indiana and Montana. Our team is committed to generating power safely and reliably while 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 power. Talen is headquartered in Houston, Texas. For more information, visit https://www.talenenergy.com/.

Investor Relations
Bill Appicelli
Senior Vice President, Investor Relations
InvestorRelations@talenenergy.com

Media
Taryne Williams
Director, Corporate Communications
Taryne.Williams@talenenergy.com

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, the success, anticipated benefits, and the impacts of the long-term capacity sales, 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.