

Executing Our Strategy

Validating The Thesis On Power & Data Intersection

Talen Energy Corporation | June 11, 2025



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Talen & Amazon Expand Collaboration

Differentiated IPP Model Enhances Value Through Cash Flow Growth & Resiliency



Simplified & Expanded Structure

- Expands PPA to **1,920 MW** at full contract quantity¹ and shifts to **“Front-of-Meter”**
- Simplifies grid connection and reduces regulatory uncertainty
- Provides economic development in PA and lowers expected transmission costs to consumers



Continued Execution

- Leverages core IPP strengths
- Validates strategy and investment thesis
- Creates leading and repeatable platform to serve growing data center load in PJM



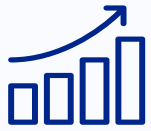
Differentiated IPP

- Visible **50% increase in CFPS**
- Grows into **50% contracted margins**
- **~\$18bn** notional revenue under **17-year** contract¹
- Strengthens Balance Sheet to provide capital allocation **flexibility**

Amazon PPA Amendment: Transaction Highlights



Shifts campus to retail “Front-of-the-Meter” after grid connection established; maintains 300 MW “Behind-the-Meter” (“BTM”) status in interim period



Unlocks premium value on 2nd Unit by expanding PPA to 1,920 MW at full contract quantity through 2042 (with extension options) for carbon-free energy and capacity



De-risks PPA delivery – does not require FERC approval, establishes grid connection, eliminates Amazon option to cap commitments at 480 MW, and terminates Nautilus lease



Establishes collaboration to pursue nuclear uprates and SMR development around Talen footprint



Strengthens anchor data center campus and allows flexibility across other PA sites; creates a **platform to expand** across Talen portfolio



Benefits to the Broader Community



Creates

Full-Time skilled jobs, with the potential to attract talent and other businesses to PA



Catalyzes

Significant economic development, including fiber, water, technology infrastructure, etc



Strengthens Susquehanna

A major employer and significant local taxpayer, and supports license extension beyond 2042



Enhances Key Stakeholders

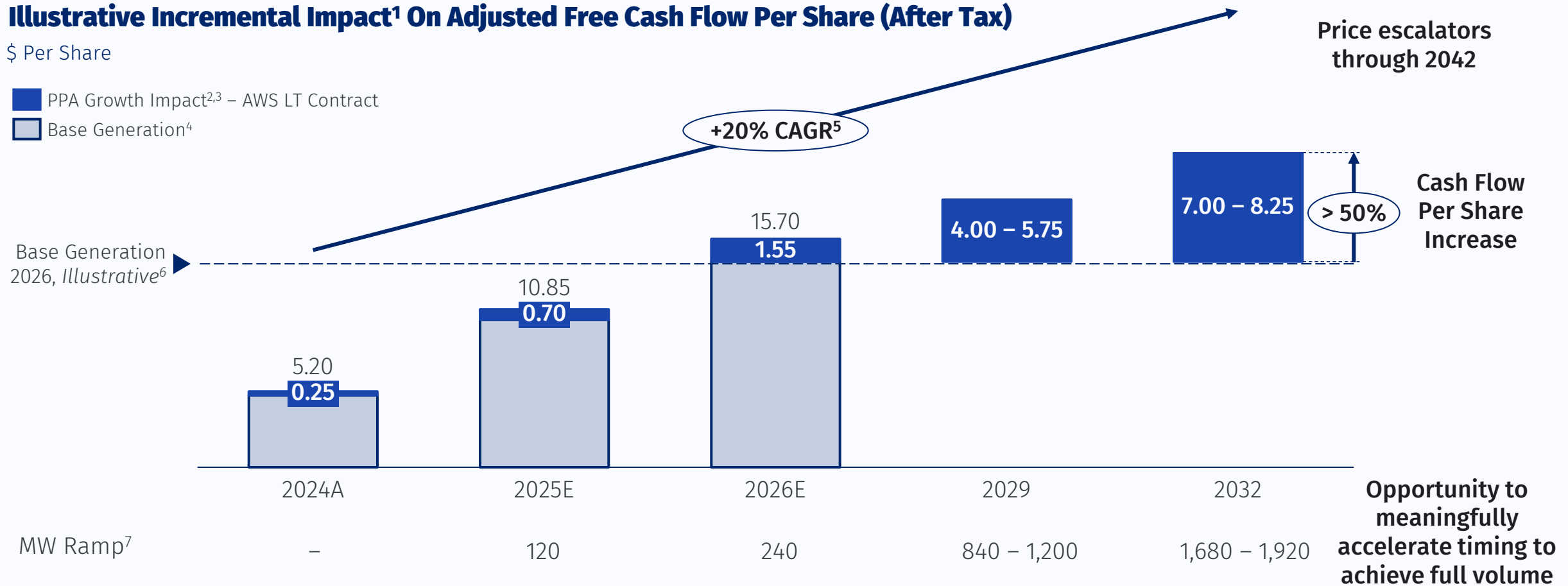
Maintains PJM grid reliability, benefits PPL ratepayers, and promotes PA economic growth

Enhancing Value Through Cash Flow Per Share Growth

Illustrative Incremental Impact¹ On Adjusted Free Cash Flow Per Share (After Tax)

\$ Per Share

■ PPA Growth Impact^{2,3} – AWS LT Contract
 ■ Base Generation⁴

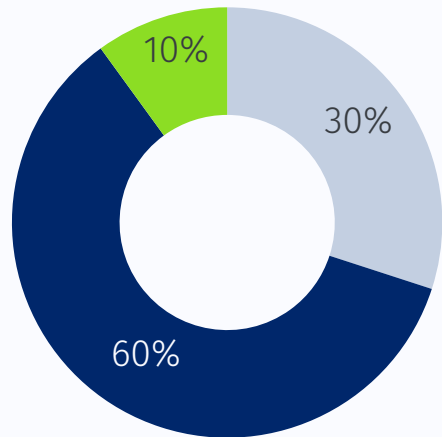


1. Based on 2024 actuals with year-end share count of ~46.0mm shares; 2025 & 2026 assumes guidance midpoints and updated share count of ~45.5mm shares, as disclosed May 8, 2025; corporate tax rate of 21%.
2. PPA Growth Impact in 2027+ relative to merchant generation using April 21, 2025 pricing with 2% escalation beyond 2028 and flat \$270/MWd BRA pricing; rounded to nearest \$0.25.
3. Contract volumes subject to a shortfall 'make-whole' with cap; shortfall payment cap, assuming no power drawn, is estimated to range 50-65% of full impact, based on market pricing.
4. Includes base generation business, excludes uplift from AWS PPA at the contractual ramp and additional revenue related to CFE.
5. CAGR based off 2024A Base Generation and assumes 2026E Base Generation is flat
6. Base business held flat beyond 2026 for illustrative purposes only.
7. At full contract quantity, shows minimum and maximum contract volumes; opportunity to further accelerate volumes.

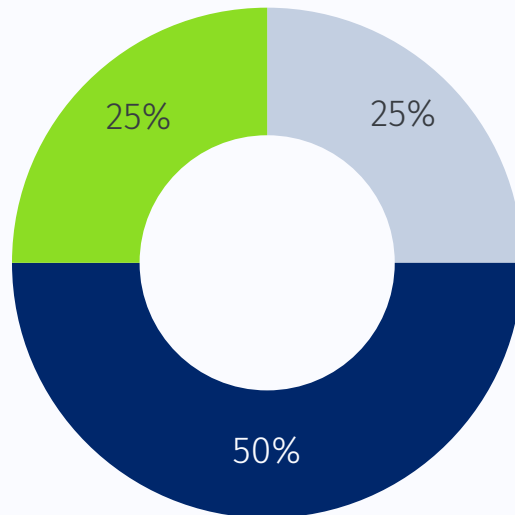
Growing Into Long-Term Contracted Gross Margin

Margin Composition¹

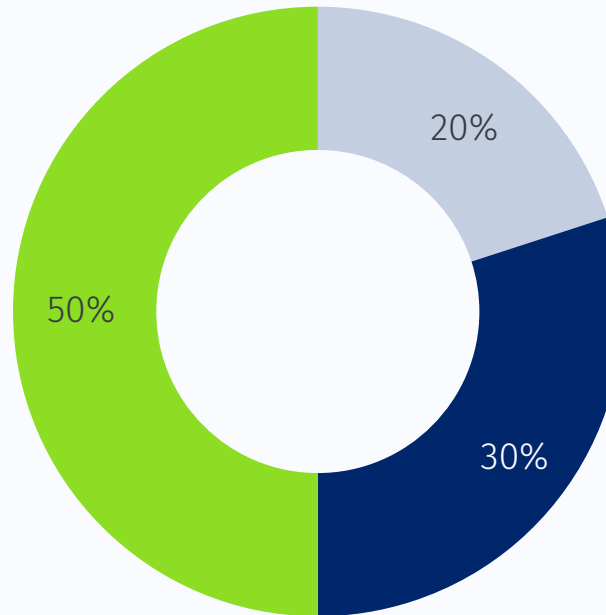
2026 Outlook Midpoint



2029E



2032E




■ Long-Term Contracted
 ■ Stable²
■ Merchant Generation³

1. Calculated using the midpoint of each guidance and outlook range provided and rounded to nearest 5%. 2029 and 2032 based on no changes to 2026 except for AWS contract.
2. Primarily includes fleet capacity revenues and PTC downside protection for SSES margin.
3. Includes margin from generation, hedges and other.
4. See ramp discussions on Slide 6.

Enhancing Value Through Resiliency

PPA enables Talen's margin to grow to ~50% under long-term contracts

-  Reduces hedging activity and liquidity needs
-  Increases balance sheet strength and flexibility
-  Minimizes reliance on PTC

~\$18bn in total revenues through term of contract at full quantity⁴ from investment grade counterparty

Powering the Future: Upcoming Events

Investor Update (Virtual) Early September

Upcoming PJM Capacity Auctions:

- 2026/2027 Base Residual Auction Results: July 22nd
- 2027/2028 Base Residual Auction Results: December
- 2028/2029 Base Residual Auction Results: May 2026

Upcoming Investor Events:

- Jefferies Energy Conference: June 11th in Kiawah, SC
- JPM Energy, Power and Renewables Conference: June 24th in New York
- JP Morgan Non-Deal Roadshow: early July in San Francisco and Los Angeles
- Q2 Earnings Call: Early August
- Seaport Virtual Conference: August 20th
- Barclays CEO Energy and Power Conference: September 3rd in New York
- Wolfe Research Utilities, Midstream & Clean Energy Conference: September 30th in New York
- Q3 Earnings Call: Early November