

Q2 2025 Results

Talen Energy Corporation | August 7, 2025

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We include in this presentation Adjusted EBITDA and Adjusted Free Cash Flow, which we use as measures of our performance and liquidity, and which are not financial measures prepared under U.S. Generally Accepted Accounting Principles (“GAAP”). Non-GAAP financial measures, such as Adjusted EBITDA and Adjusted Free Cash Flow, do not have definitions under GAAP and may be defined differently by, and not be comparable to, similarly titled measures used by other companies or used in our credit facilities, the indentures governing our notes or any of our other debt agreements. Generally, a non-GAAP financial measure is a numerical measure of financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but to consider them along with their most directly comparable GAAP measures. Adjusted EBITDA and Adjusted Free Cash Flow have limitations as analytical tools and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP. Please see the “Reconciliation of Non-GAAP Financial Measures” section of the Appendix for more detail. Due to the difficulty in predicting certain components of Adjusted EBITDA and Adjusted Free Cash Flow for Freedom and Guernsey with a reasonable degree of certainty, we are unable to reconcile certain related non-GAAP financial measures to the comparable GAAP measures without unreasonable efforts.

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Statements contained in this presentation concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance, shareholder returns and underlying assumptions, and other statements that are not statements of historical fact are “forward-looking statements,” and should be considered estimates, assumptions or projections. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “target,” “project,” “forecast,” “seek,” “will,” “may,” “should,” “could,” “would” “goal,” “predict,” “continue,” “potential” or similar expressions. Any such forward-looking statements reflect various estimates and assumptions. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that they will prove to be correct. 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Key Highlights

- ✓ Delivered \$90mm Adjusted EBITDA and \$(78)mm Adjusted Free Cash Flow in Q2
- ✓ Acquiring Freedom and Guernsey plants, expected to be accretive to FCF/share by >40% in 2026 and >50% in 2027-2029
- ✓ Expanded Amazon PPA to 1.9 GW, totaling ~\$18bn in revenues under 17-yr contract¹
- ✓ Strong 2026/2027 PJM Capacity Auction results; cleared 6,702 MW at \$329/MWd
- ✓ Reaffirming 2025 guidance
- ✓ Added to Russell indices

Accretive Acquisition of Freedom and Guernsey

Key Highlights

- ① **Scaled portfolio of CCGTs:** fundamentally advantaged 2,881 MW portfolio in core markets across PJM
- ② **Well positioned plants:** presence in key markets where reliability from baseload generation is well supported and capable of expanding Talen's data center and large load platform
- ③ **High free cash flow conversion assets** with 2026E free cash flow conversion of over 90% for both Freedom and Guernsey¹
- ④ Combined effective Enterprise Value implies an **attractive 6.7x^{2,3} 2026E EV/EBITDA multiple**
- ⑤ Freedom is a 1,045 MW CCGT, with a heat rate of 6,501 Btu/kWh, **located 3 miles away from Susquehanna**
- ⑥ Guernsey is an 1,836 MW CCGT, with a heat rate of 6,578 Btu/kWh, **located near Columbus, Ohio**, one of the fastest expanding areas for data centers



Powering Data Centers

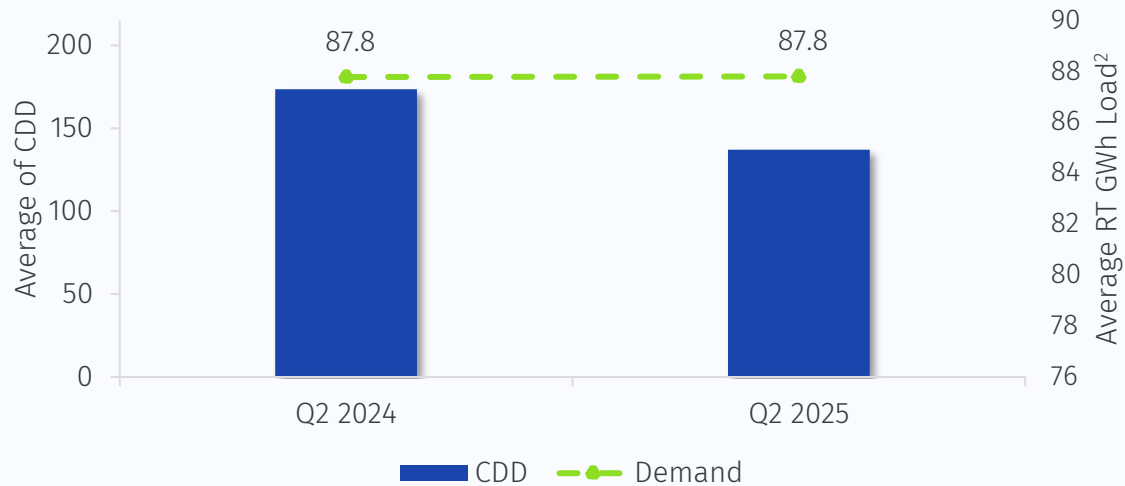
Key Highlights

- ① **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
- ② **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
- ③ **Establishes collaboration** to pursue nuclear uprates and SMR development around Talen footprint
- ④ Creates a platform to expand across Talen portfolio; strengthens anchor data center campus and **allows physical power delivery to other PA sites**



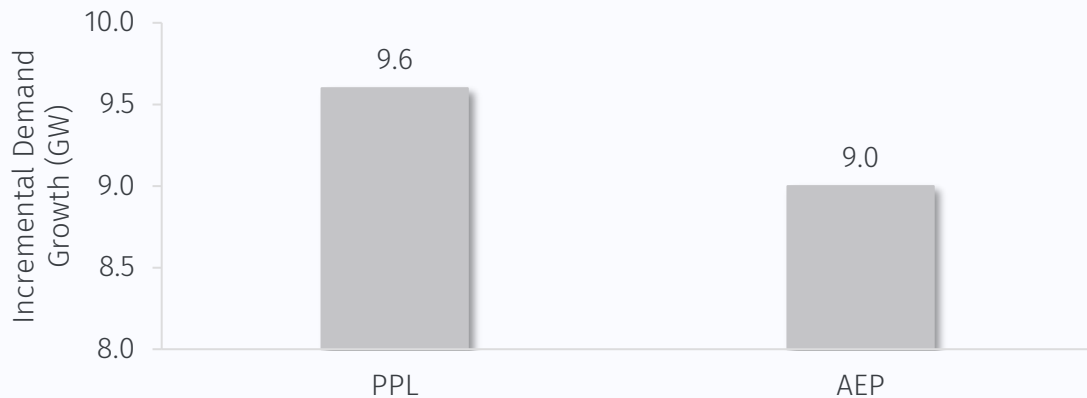
PJM Demand is Strong and Still Growing

PJM CDDs¹ and Average Electricity Demand



- Q2 2025 average electricity demand was flat compared to Q2 2024
- Load remained strong quarter-over-quarter despite lower average temperatures (inclusive of the June heatwave)
- Quarter-over-quarter, utility data center advanced stage demand forecasts continue to increase in PPL and AEP

2025 - 2029 Incremental Demand Growth (GW)



1. Degree days represent a deviation from a baseline temperature of 65 degrees; CDD represents how much warmer the average daily temperature is from the baseline.
 2. Average of PJM Metered Hourly Load for the RTO.

Solid Year-to-Date Financial and Operational Performance



Key Financial Metrics

\$290mm

Adjusted EBITDA

\$9mm

Adjusted Free Cash Flow

~\$0.9B

Liquidity¹

~2.7x

Net Debt /
2025E Adjusted EBITDA²



Key Operational Metrics

0.55

OSHA TRIR³

1.8%

Fleet EFOF⁴

17 TWh

Total Generation

~44%

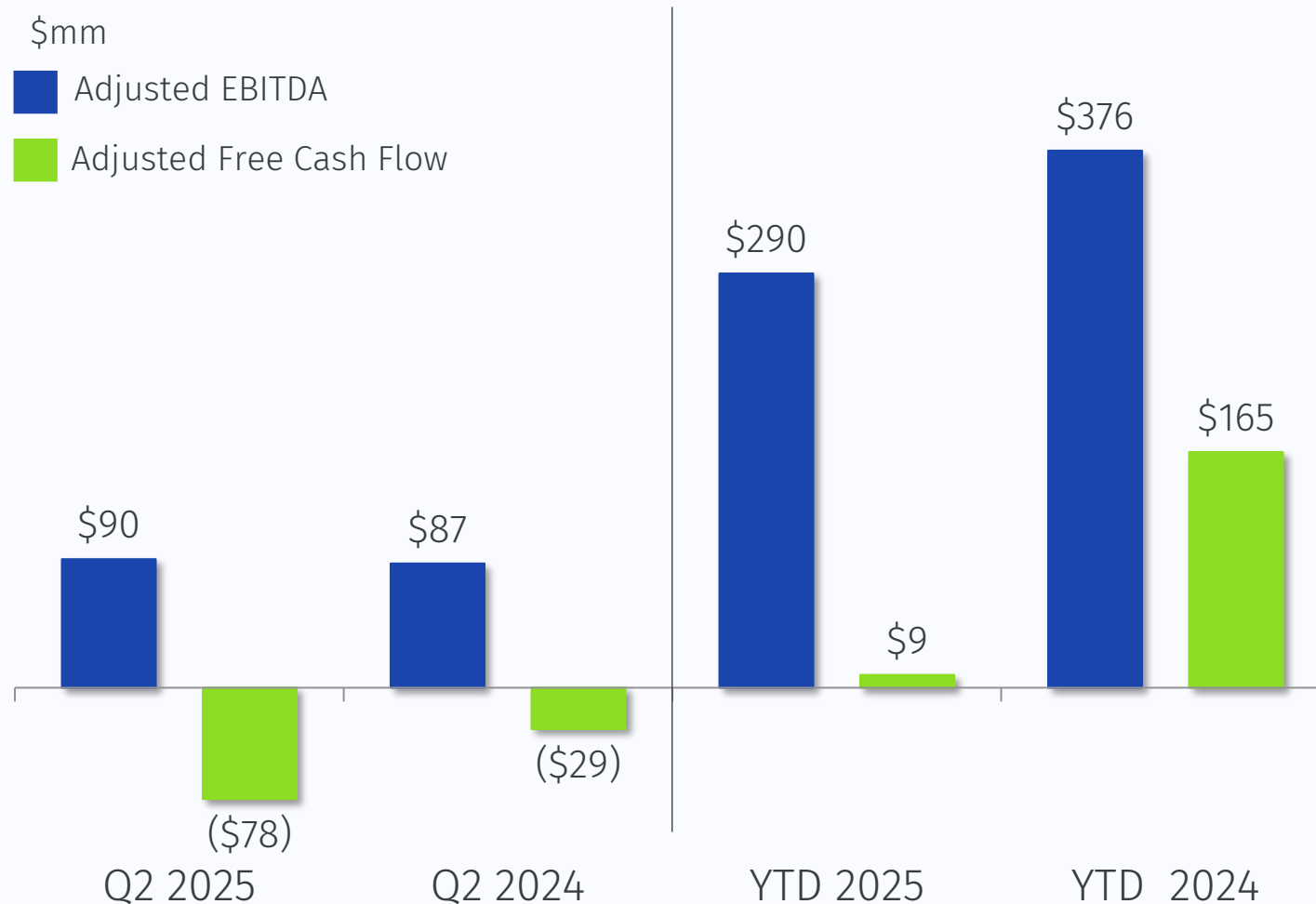
Carbon-Free Generation⁵

Note: Please refer to Reconciliation of Non-GAAP Financial Measures section of the Appendix for more detail on Adjusted EBITDA and Adjusted Free Cash Flow.

1. Calculated as \$161mm Unrestricted Cash plus \$700mm RCF availability as of 8/4/2025.
2. Calculated as \$3,030mm Total Debt less \$161mm Unrestricted Cash as of 8/4/2025, divided by 2025E Adjusted EBITDA Midpoint of \$1,050mm. Total Debt excludes \$900mm standalone LCF.
3. OSHA Total Recordable Incident Rate ("OSHA TRIR"): The number of recordable incidents x 200,000 / total number of manhours worked. Only includes Talen-operated generation facilities (i.e., excludes Conemaugh and Keystone).

4. Fleet Equivalent Forced Outage Factor ("Fleet EFOF"): The percentage of a given period in which a generating unit is not available due to forced outages and forced derates. Represents all generation facilities, including our portion of partially-owned facilities.
5. Talen's 90% share of total generation from Susquehanna.

Q2 2025 Financial Results



- Higher prices in Q2 2025; settled PJM WHUB on-peak \$52.71/MWh vs \$37.67/MWh¹
- Q2 2025 cash flows impacted by extended Susquehanna outage, semi-annual debt service payments, and cash taxes
- RMR revenues and higher capacity payments started in June 2025

Reaffirming 2025 Guidance

2025E

Adjusted EBITDA

\$975 – \$1,125 million

Adjusted Free Cash Flow

\$450 – \$540 million

Focus on Capital Discipline and Shareholder Returns



Talen is committed to returning capital to its shareholders and supports a target of \$500mm of annual repurchases through post-acquisition deleveraging period



Aim to return to ~70% of Adjusted Free Cash Flow allocated to share repurchases thereafter



Talen has repurchased ~14mm shares (~23% of total outstanding shares) since the start of 2024 with ~\$1B SRP capacity remaining through year-end 2026



Cash generation and balance sheet capacity provide flexibility to support growth

Modest Leverage and Ample Liquidity

Capitalization Summary *(\$mm unless otherwise noted)* August 4, 2025

Unrestricted Cash	\$161
Secured Debt	\$2,899
Total Debt ¹	\$3,030
Net Debt ²	\$2,869

Credit Metrics

2025E Adjusted EBITDA Midpoint	\$1,050
Net Debt / 2025E Adjusted EBITDA ³	2.7x
Total Liquidity ⁴	\$861

Maintaining Balance Sheet Strength

- Robust projected pro forma cash flows drive rapid deleveraging
- Talen is committed to net leverage targets of <3.5x

Note: Please refer to Reconciliation of Non-GAAP Financial Measures section of the Appendix for more detail on Adjusted EBITDA.

1. Total Debt excludes \$900mm standalone LCF.
2. Calculated as Total Debt less Unrestricted Cash as of 8/4/2025.
3. Calculated using Net Debt as of 8/4/2025.
4. Calculated as \$161mm Unrestricted Cash plus \$700mm RCF availability as of 8/4/2025.

Talen is Powering the Future



Powering the Future: Upcoming Events

Investor Update (Virtual): September 9th

Agenda includes:

- 2026 guidance
- 2027 - 2028 outlook
- Long-term growth drivers

Upcoming PJM Capacity Auctions:

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

Upcoming Investor Events:

- Seaport Virtual Conference: August 20th
- Barclays CEO Energy and Power Conference: September 3rd in New York
- Wells Fargo Texas Power and Gas Tour: September 18th in Houston
- Wolfe Research Utilities, Midstream & Clean Energy Conference: September 30th in New York

Appendix

Generation Portfolio Summary

Asset	State	Primary Fuel Type(s)	Plant Type	Ownership	Owned Capacity (MW) ¹	Commercial Operations Date	Region
Susquehanna Nuclear Facility							
Susquehanna ²	PA	Nuclear	Baseload	90%	2,228	1983 – 1985	PJM-PPL/MAAC
PJM Gas Assets							
Brunner Island ^{3, 4}	PA	Coal / Natural Gas	Intermediate	100%	1,429	1961 – 1969	PJM-PPL
Lower Mt. Bethel	PA	Natural Gas	Baseload	100%	608	2004	PJM-PPL
Martins Creek	PA	Natural Gas	Peaker	100%	1,705	1975 – 1977	PJM-PPL
Montour	PA	Natural Gas	Peaker	100%	1,528	1972 – 1973	PJM-PPL
Reliability Assets							
Brandon Shores ⁵	MD	Coal	Peaker	100%	1,289	1984 – 1991	PJM-BGE
H.A. Wagner ^{5,6}	MD	Oil	Peaker	100%	702	1966 – 1972	PJM-BGE
Colstrip ²	MT	Coal	Baseload	15%	222	1984 – 1986	WECC
Other							
Conemaugh ^{2, 4}	PA	Coal	Intermediate	22%	386	1970 – 1971	PJM-MAAC
Keystone ^{2, 4}	PA	Coal	Intermediate	12%	213	1967 – 1968	PJM-MAAC
Total⁷					10,310		

Note: As of June 30, 2025.

1. Generation capacity (summer rating) is based on factors, among others, such as operating experience and physical conditions, which may be subject to revision.
2. See Note 10 to the FY 2024 Financial Statements for additional information on jointly owned facilities.
3. Coal-fired electric generation is restricted during the EPA Ozone Season, which is May 1 to September 30 of each year.

4. Coal-fired electric generation is required to cease at Brunner Island, Keystone, and Conemaugh by December 2028.
5. See Note 7 to the Q2 2025 Financial Statements for additional information on the Brandon Shores and H.A. Wagner RMR arrangements.
6. Includes H.A. Wagner Units 3 and 4.
7. Excludes an aggregate 225 MW owned capacity associated with Camden and Dartmouth, which are currently pending sale.

Hedging Program

Market Price Summary	Balance of 2025 ¹	2026	2027
PJM West Hub ATC as of 6/30/2025 (\$/MWh)	\$49.52	\$54.55	\$52.94
PJM West Hub ATC Spark Spreads ² as of 6/30/2025 (\$/MWh)	\$28.86	\$26.07	\$25.96
TETCO M3 as of 6/30/2025 (\$/MMBtu)	\$2.95	\$4.07	\$3.85

Total Fleet Hedge Position	Balance of 2025 ¹	2026	2027
% Hedged ³ of Expected Generation as of 6/30/2025	~100%	~66%	~33%
Hedge Value vs Market as of 6/30/2025	\$30mm	\$(45)mm	\$(3)mm

Total Fleet Power Price Sensitivities ³		Balance of 2025 ¹	2026	2027
Margin ⁴ Impact from Change in Power Price as of 6/30/2025	+\$10/MWh	+\$5mm	+\$125mm	+\$245mm
	+\$5/MWh	+\$5mm	+\$65mm	+\$120mm
	\$(5)/MWh	\$(5)mm	\$(65)mm	\$(120)mm
	\$(10)/MWh	+\$20mm	\$(125)mm	\$(230)mm

1. "Balance of 2025" is July – December 2025 for 6/30/2025 pricing case.
2. Spark spreads are computed based on day-ahead West Hub ATC prices, TETCO M3 natural gas prices, and a heat rate of 7 MMBtu/MWh.
3. Where applicable, natural gas prices are adjusted to maintain consistent heat rate relationships with corresponding power prices. Figures rounded to nearest \$5mm.
4. Margin is comprised of (i) capacity revenue, (ii) margin associated with electric generation, (iii) expected hedge settlements and (iv) Nuclear PTC.

Talen is Included in Multiple Major Indices

Talen has been added to multiple major stock indices and is eligible for more, which could drive substantial institutional / passive fund demand:

INCLUSION DATE	SEPTEMBER 2024	NOVEMBER 2024 ¹	JUNE 2025	POTENTIAL ADDITIONS ²
INDEX	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> S&P TMI <input checked="" type="checkbox"/> S&P Completion <input checked="" type="checkbox"/> CRSP TMI <input checked="" type="checkbox"/> CRSP Small Cap 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> MSCI US IMI Utilities 25/50 <input checked="" type="checkbox"/> MSCI World / World Small Cap <input checked="" type="checkbox"/> MSCI USA 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Russell 1000 <input checked="" type="checkbox"/> Russell 3000 	<ul style="list-style-type: none"> <input type="checkbox"/> S&P 400



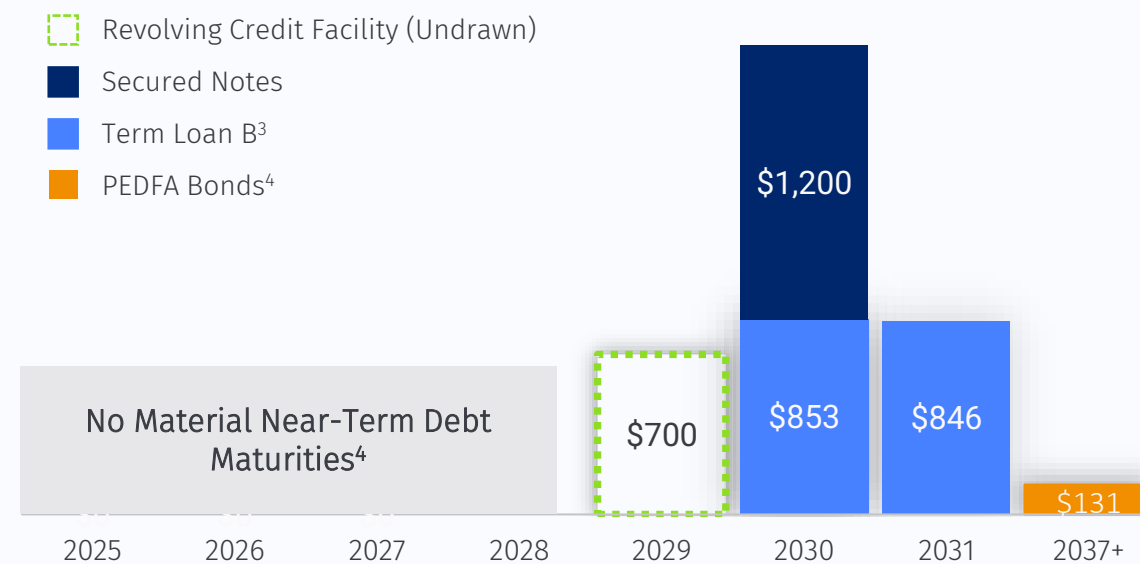
Talen may qualify for additional value, growth and/or sector-related indices, leading to further demand

Long-Dated Debt Maturities

Debt Overview¹

Tranche	Maturity	Principal (\$mm)	Interest Rate ²
RCF	Dec 2029	-	6.31%
2030 TLB ³	May 2030	853	6.81%
2031 TLB ³	Dec 2031	846	6.81%
Secured Notes	June 2030	1,200	8.625%
Secured Debt		\$2,899	
PEDFA 2009B Bonds ⁴	December 2038	50	5.25%
PEDFA 2009C Bonds ⁴	December 2037	81	5.25%
Unsecured Debt		\$131	
Total Debt⁵		\$3,030	
Unrestricted Cash ⁶		161	
Net Debt⁷		\$2,869	

Debt Maturity Summary¹ (\$mm)



Agency	IDR / Secured Debt Rating	Outlook
S&P	BB- / BB	Stable
Moody's	Ba3 / Ba2	Stable ⁸
Fitch	BB- / BB+	Negative

- As of 8/4/2025.
- RCF's interest rate formula is SOFR + 2.0%, and term loans' interest rate formulas are SOFR + 2.5%, in each case subject to additional leverage-based step-downs.
- Subject to mandatory 1% annual amortization, not shown in graph.
- Subject to mandatory remarketing in 2027.

- Excludes \$900mm standalone LCF, which matures in December 2026.
- Unrestricted Cash as of 8/4/2025.
- Calculated as Total Debt less Unrestricted Cash as of 8/4/2025.
- As a result of the announced acquisition, Moody's Ratings placed Talen's ratings under review for downgrade on July 18, 2025.

Reconciliation of Non-GAAP Financial Measures

Definitions of Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted Free Cash flow, which we use as measures of our performance and liquidity, are not financial measures prepared under GAAP. Non-GAAP financial measures do not have definitions under GAAP and may be defined and calculated differently by, and not be comparable to, similarly titled measures used by other companies. Non-GAAP measures are not intended to replace the most comparable GAAP measures as indicators of performance. Generally, a non-GAAP financial measure is a numerical measure of financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. Management cautions readers not to place undue reliance on the following non-GAAP financial measures, but to also consider them along with their most directly comparable GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP.

Adjusted EBITDA

We use Adjusted EBITDA to: (i) assist in comparing operating performance and readily view operating trends on a consistent basis from period to period without certain items that may distort financial results; (ii) plan and forecast overall expectations and evaluate actual results against such expectations; (iii) communicate with our Board of Directors, shareholders, creditors, analysts, and the broader financial community concerning our financial performance; (iv) set performance metrics for our annual short-term incentive compensation; and (v) assess compliance with our indebtedness.

Adjusted EBITDA is computed as net income (loss) adjusted, among other things, for certain: (i) nonrecurring charges; (ii) non-recurring gains; (iii) non-cash and other items; (iv) unusual market events; (v) any depreciation, amortization, or accretion; (vi) mark-to-market gains or losses; (vii) gains and losses on the nuclear facility decommissioning trust (“NDT”); (viii) gains and losses on asset sales, dispositions, and asset retirement; (ix) impairments, obsolescence, and net realizable value charges; (x) interest expense; (xi) income taxes; (xii) legal settlements, liquidated damages, and contractual terminations; (xiii) development expenses; (xiv) noncontrolling interests, except where otherwise noted; and (xv) other adjustments. Such adjustments are computed consistently with the provisions of our indebtedness to the extent that they can be derived from the financial records of the business. Pursuant to TES’s debt agreements, Cumulus Digital contributes to Adjusted EBITDA beginning in the first quarter 2024, following termination of the Cumulus Digital credit facility and associated cash flow sweep.

Additionally, we believe investors commonly adjust net income (loss) information to eliminate the effect of nonrecurring restructuring expenses and other non-cash charges, which can vary widely from company to company and from period to period and impair comparability. We believe Adjusted EBITDA is useful to investors and other users of our financial statements to evaluate our operating performance because it provides an additional tool to compare business performance across companies and between periods. Adjusted EBITDA is widely used by investors to measure a company’s operating performance without regard to such items described above. These adjustments can vary substantially from company to company and period to period depending upon accounting policies, book value of assets, capital structure, and the method by which assets were acquired.

Adjusted Free Cash Flow

Adjusted Free Cash Flow is utilized by our chief operating decision makers to evaluate cash flow activities. Adjusted Free Cash Flow is computed as Adjusted EBITDA reduced by capital expenditures (including nuclear fuel but excluding development, growth, and (or) conversion capital expenditures), cash payments for interest and finance charges, cash payments for income taxes (excluding income taxes paid from the NDT, taxes paid or deductions taken as a result of strategic asset sales, and benefits of the Nuclear PTC utilized to reduce income taxes paid), and pension contributions.

We believe Adjusted Free Cash Flow is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to determine a company’s ability to meet future obligations and to compare business performance across companies and across periods. Adjusted Free Cash Flow is widely used by investors to measure a company’s levered cash flow without regard to items such as ARO settlements; nonrecurring development, growth and conversion expenditures; and cash proceeds or payments for the sale or purchase of assets, which can vary substantially from company to company and from period to period depending upon accounting methods, book value of assets, capital structure, and the method by which assets were acquired.

Adjusted EBITDA / Adjusted Free Cash Flow Reconciliation (Unaudited)

The reconciliation from “Net Income (Loss)” presented on the Consolidated Statements of Operations to Adjusted EBITDA and Adjusted Free Cash Flow for:

(\$mm)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 72	\$ 458	\$ (63)	\$ 777
Adjustments				
Interest expense and other finance charges	62	62	136	121
Income tax (benefit) expense	25	112	(27)	181
Depreciation, amortization and accretion	70	75	144	150
Nuclear fuel amortization	18	28	44	63
Unrealized (gain) loss on commodity derivative contracts	(92)	(91)	90	44
Nuclear decommissioning trust funds (gain) loss, net	(80)	(27)	(68)	(102)
Stock-based and other long-term incentive compensation expense	18	14	31	32
(Gain) loss on asset sales, net ^(a)	(9)	(561)	(11)	(885)
Operational and other restructuring activities	-	19	9	21
Noncontrolling interest	-	(7)	-	(18)
Other	6	5	5	(8)
Total Adjusted EBITDA	\$ 90	\$ 87	\$ 290	\$ 376
Capital expenditures, net	(35)	(21)	(99)	(80)
Interest and finance charge payments	(84)	(91)	(107)	(125)
Income taxes	(42)	(2)	(51)	(2)
Pension contributions	(7)	(2)	(24)	(4)
Total Adjusted Free Cash Flow	\$ (78)	\$ (29)	\$ 9	\$ 165

a) See Note 17 to the Q2 2025 Financial Statements for additional information.

Adjusted EBITDA / Adjusted Free Cash Flow Reconciliation: 2025E Guidance

The reconciliation from forecasted “Net Income (Loss)” to Adjusted EBITDA and Adjusted Free Cash Flow for the year ended December 31:

(\$mm)	2025E	
	Low	High
Net Income (Loss)	\$ 205	\$ 325
Adjustments		
Interest expense and other finance charges	\$ 235	\$ 245
Income tax (benefit) expense	60	80
Depreciation, amortization and accretion	295	295
Nuclear fuel amortization	105	105
Unrealized (gain) loss on commodity derivative contracts	75	75
Adjusted EBITDA	\$ 975	\$ 1,125
Capital expenditures, net	\$ (195)	\$ (205)
Interest and finance charge payments	(220)	(230)
Income taxes	(40)	(60)
Pension contributions	(70)	(90)
Adjusted Free Cash Flow	\$ 450	\$ 540