UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **June 11, 2025**

Talen Energy Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-37388**	**47-1197305**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

2929 Allen Pkwy, Suite 2200
Houston, TX 77019
(Address of principal executive offices) (Zip Code)

(888) 211-6011
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.001 per share	TLN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On June 11, 2025, Talen Energy Corporation ("Talen") issued a press release announcing that it has expanded its existing nuclear energy relationship with Amazon Web Services. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report") and is incorporated herein by reference.

The information provided under this Item 7.01 and in Exhibit 99.1 to this Report is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

Also on June 11, 2025, as announced in the press release, Talen will be hosting an investor call beginning at 8:00 AM Eastern time. A copy of the investor call presentation is filed as Exhibit 99.2 to this Report and is incorporated herein by reference. The investor call webcast and presentation will be available both live and for subsequent replay via the Events page of Talen's investor relations website at https://ir.talenenergy.com. Information contained on or accessible from Talen's website is not, and shall not be deemed to be, incorporated by reference into this Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	**Description.**
99.1	Press Release dated June 11, 2025.
99.2	Investor Call Presentation dated June 11, 2025.
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

			TALEN ENERGY CORPORATION
Date:	June 11, 2025	By:	*/s/ Terry L. Nutt*
		Name:	Terry L. Nutt
		Title:	Chief Financial Officer

Talen Energy Expands Nuclear Energy Relationship with Amazon

Talen enters power purchase agreement for 1,920 megawatts of carbon-free electricity at full quantity to support Amazon operations, and explore SMR technology

HOUSTON, June 11, 2025 – Talen Energy Corporation ("Talen," "we," or "our") (NASDAQ: TLN), an independent power producer dedicated to powering the future, announced today that it has expanded its existing nuclear energy relationship with Amazon to provide carbon-free energy from Talen's Susquehanna nuclear power plant to Amazon Web Services ("AWS") data centers in the region.

Under the terms of a new power purchase agreement ("PPA"), Talen will supply electricity to Amazon for operations that support AI and other cloud technologies at Amazon's data center campus adjacent to Susquehanna, with the ability to deliver to other sites throughout Pennsylvania. Talen and Amazon will also explore building new Small Modular Reactors ("SMRs") within Talen's Pennsylvania footprint and pursue expanding the nuclear plant's energy output through uprates, with the intent to add net-new energy to the PJM grid.

Under the expanded PPA, at the full contract quantity, Talen will provide Amazon with 1,920 megawatts of carbon-free nuclear power through 2042, with options to further extend its duration. The power delivery schedule will ramp over time, expecting to achieve the full volume no later than 2032, with the potential to meaningfully accelerate. This long-term transaction will significantly decrease Talen's market risk and minimize its reliance on the Federal nuclear production tax credit.

"Our agreement with Amazon is designed to provide us with a long-term, steady source of revenue and greater balance sheet flexibility through contracted revenues. We remain a first mover in this space and intend to continue to execute on our data center strategy," said Talen President and Chief Executive Officer Mac McFarland. "Talen is well-positioned to support Amazon's energy needs as it invests further in the Commonwealth of Pennsylvania."

"Amazon is proud to help Pennsylvania advance AI innovation through investments in the Commonwealth's economic and energy future," said AWS Vice President of Global Data Centers Kevin Miller. "That's why we're making the largest private sector investment in state history – $20B – to bring 1,250 high-skilled jobs and economic benefits to the state, while also collaborating with Talen Energy to help power our infrastructure with carbon-free energy."

The existing Susquehanna co-located load arrangement between Talen and Amazon will transition to a "front-of-the-meter" arrangement after the completion of transmission reconfigurations expected in the Spring of 2026, concurrent with Susquehanna's refueling outage. Under the terms of the new agreement, Susquehanna will provide its carbon-free power to the PJM grid, Talen will act as the retail electric generation supplier to Amazon, and PPL Electric Utilities ("PPL") will be responsible for transmission and delivery.

"PPL Electric Utilities is investing in the resiliency of its transmission system so we can better serve our customers, meet growing energy demands, and ensure power is delivered reliably," said Christine Martin, president of PPL Electric Utilities. "Connecting large load customers like data centers to our transmission system helps lower the transmission component of energy bills for all customers, as large load customers pay significant transmission charges on our network. We're excited to be part of Amazon's broader investment in Pennsylvania and look forward to the positive effects it can have for our customers and the local economy."

Strengthening Pennsylvania's Energy Future

The Talen and Amazon relationship will help safe, reliable nuclear energy continue to be generated at Susquehanna for years to come, maintaining its contributions to the local community and supporting Pennsylvania's energy future while also helping to power Amazon's AI innovation investments in the Commonwealth. Talen is a major employer and significant local taxpayer, and the agreement supports the jobs of more than 900 employees currently working at the Susquehanna facility, as well as new construction jobs.

While Pennsylvania maintains a position as a net energy exporter, producing more power than the Commonwealth requires, Talen's strategic partnership with Amazon will help send the necessary market signals to spur new investment in additional generation and grid modernization within the Commonwealth.

Pennsylvania Policy and Stakeholder Support

The following key policymakers and stakeholders expressed their support for the transaction.

"This partnership between Talen Energy and Amazon taps into Pennsylvania's strengths as a national energy leader and will power the largest economic development project in Commonwealth history – creating good-paying jobs, growing our economy, and ultimately adding more power to the PJM energy grid," said Governor Josh Shapiro. "I am an all-of-the-above energy governor, and as part of my economic development plan, my Administration is working to generate even more power in the Commonwealth – with more power comes more national security, more independence, and more economic freedom. My Administration is going to continue to bring people together to attract new investment to Pennsylvania, and we stand ready to work with Talen Energy and its partners to review permits for this project as efficiently as possible." – **Pennsylvania Governor Josh Shapiro (D)**

"Talen and Amazon's expanded nuclear energy relationship not only strengthens the future of the Susquehanna plant and maintains its contributions to the community, but also helps to support the development of AI technology in Pennsylvania. Adding data centers that support AI strengthens American national security, provides a wide variety of economic opportunities, and positions the Commonwealth, and the U.S., as a leader in AI innovation." – **U.S. Senator Dave McCormick (R-PA)**

"I'm pleased about the economic development opportunities the Commonwealth and the Ninth District will receive thanks to Talen and Amazon's long-term arrangement. Our communities will not only benefit from the economic development that will occur, but also from the contributions that the Susquehanna plant provides as a large employer within the district. Thank you, Talen, Amazon and PPL for working together to bring these benefits to Pennsylvania." – **U.S. Representative Dan Meuser (R-PA), who represents Pennsylvania's 9th U.S. Congressional District**

"IBEW Local 1600 strongly supports the new transaction. Our members, friends, and families all benefit from the jobs and community growth this investment in Susquehanna will bring. This sets up a great career path for young students coming out of high school or college who are looking for a career in the electrical industry." – **John "Rusty" Clausius, President, IBEW Local 1600**

Investor Call

Talen will host an investor call at 8:00 a.m. EDT today, Wednesday, June 11, 2025. To participate in the call, please register for the webcast via the page linked here. Participants can also join by phone by registering via the form linked here prior to the start time of the call to receive a conference call dial-in number. For those unable to participate in the live event, a digital replay will be archived for approximately one year and available on the Events page of Talen's Investor Relations website linked here.

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 and delivering the most value per megawatt produced. 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/.

Investor Relations:

Sergio Castro
Vice President & Treasurer
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, 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.

Executing Our Strategy

Validating The Thesis On Power & Data Intersection

TALEN ENERGY

Disclaimers

The information contained herein, as well as any information that has been supplied orally in connection herewith, speaks only as of the date of this presentation. Talen Energy Corporation ("Talen," "TEC," the "Company," "we," "our," or "us") and our affiliates and representatives expressly disclaim any obligation to update any information contained herein, whether as a result of new information or circumstances, future events or otherwise. The information contained herein is summary. For additional information, see the Company's historical financial statements and other information included in its periodic reports and other filings with the Securities and Exchange Commission (the "SEC") (available at www.sec.gov/edgar). Nothing contained herein should be construed as legal, business, tax, accounting or other professional advice, and you should consult your own advisors regarding such matters. These materials should not be relied upon for the maintenance of your books and records for any tax, accounting, legal or other procedures.

Non-GAAP Financial Measures

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.

Market and Industry Data

This presentation includes market data and other information from independent industry publications, as well as surveys and our own research and knowledge of the industry. Some data is also based on management's estimates, which are derived from our review of internal sources, as well as the independent sources described above. Although we believe these sources are reliable, the third-party information contained in this presentation has not been independently investigated, verified or audited and, therefore, we cannot guarantee the accuracy or completeness of such information. As a result, you should be aware that market share, ranking and other similar data set forth in this presentation, and estimates and beliefs based on such data, may not be reliable.

Forward Looking Statements

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" 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. No representations or warranties are made by Talen or any of its affiliates, shareholders, directors, officers, employees, agents, partners or professional advisors as to the accuracy or achievability of any such forward-looking statements. Except as otherwise required by law, Talen undertakes no obligation to update any forward-looking statement to reflect new information or circumstances, future events or otherwise after the date on which such statement is made. Forward-looking statements are subject to many risks and uncertainties, and actual results may differ materially due to many factors. New factors emerge from time to time, and it is not possible for us to predict all of these factors. In addition to the specific factors discussed in the sections entitled "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in our periodic reports and other filings with the SEC, the following are among the important factors that could cause actual results to differ materially from forward-looking statements: Talen's or its subsidiaries' levels of indebtedness; the terms and conditions of debt instruments that may restrict Talen's ability to operate its business; operational, price and credit risks in the wholesale and retail electricity markets (including as a result of increases in the supply of electricity generally due to new power or intermittent renewable power generation); the effectiveness of Talen's risk management techniques, including hedging, with respect to electricity and fuel prices, interest rates and counterparty and joint venture partner credit and non-performance risks; methods of accounting and developments in or interpretations of accounting requirements that may impact reported results, including with respect to, but not limited to, hedging activity; Talen's ability to forecast and provide the actual load needed to perform sales contracts; the effects of transmission congestion due to line maintenance outages and the performance of transmission facilities and any changes in the structure and operation of, or the pricing limitations imposed by, the Regional Transmission Organizations and Independent System Operators that operate those facilities; blackouts due to disruptions in neighboring interconnected systems; the impacts of federal, state, local and market legislation, regulation, proceedings and other actions, including but not limited to those related to energy, the environment and tax, the outcomes thereof and the costs of compliance therewith; the impacts of new or revised United States and/or international trade tariffs, treaties, policies, and regulations; the costs of complying with environmental, social and related worker health and safety laws and regulations; the impacts of climate change, including changes in regulation or their enforcement; the availability and cost of emission allowances; the performance of Talen's subsidiaries and affiliates, on which our ability to meet our debt obligations largely depend; the risks inherent with variable rate indebtedness; disruption in or adverse developments of financial markets; acquisition or divestiture activities, including Talen's ability to realize expected synergies and other benefits from such business transactions; Talen's ability to achieve anticipated cost savings; the execution and development of proposed future enterprises, including the ability to permit, develop, construct and operate proposed renewable energy, energy storage and/or data center facilities, realization of assumptions underlying the statements regarding future enterprises, and realization of estimates of valuations of future enterprises; Talen's ability to optimize its competitive power generation operations and the costs associated with any capital expenditures; significant increases in operation and maintenance expenses, such as health care, and pension costs, including as a result of changes in interest rates; the loss of key personnel, the ability to hire and retain qualified employees, and the possibility of union strikes or work stoppages; war (including supply chain disruptions as a result of war, and including the effects of the Ukraine/Russia and Middle East conflicts, attendant sanctions and related disruptions in oil and natural gas production and the supply of nuclear fuel), armed conflicts or terrorist attacks, including cyber-based attacks; and pandemics, including COVID-19. Recipients are cautioned to not place undue reliance on such forward-looking statements.

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 quantity[1] 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** contract[1]
- Strengthens Balance Sheet to provide capital allocation **flexibility**

1. See ramp and minimum commitment discussions on Slide 6.

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

TALEN ENERGY

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

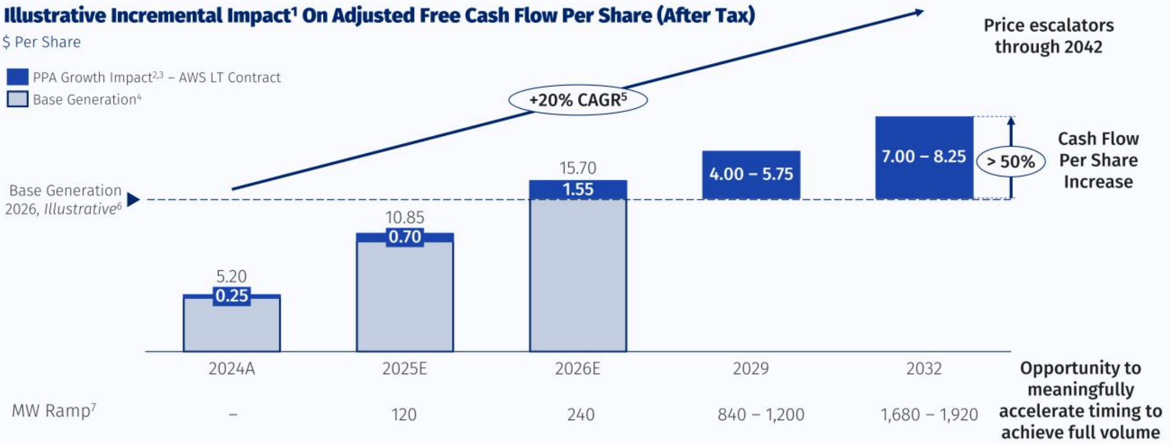
Enhances Key Stakeholders

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

Enhancing Value Through Cash Flow Per Share Growth

Illustrative Incremental Impact[1] On Adjusted Free Cash Flow Per Share (After Tax)

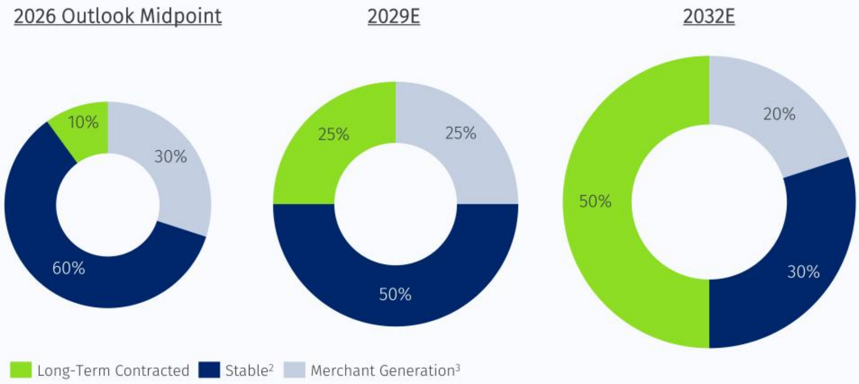
$ Per Share



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 Composition[1]



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.

TALEN ENERGY

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 quantity[4] 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 22^{nd}
- 2027/2028 Base Residual Auction Results: December
- 2028/2029 Base Residual Auction Results: May 2026

Upcoming Investor Events:

- Jefferies Energy Conference: June 11^{th} in Kiawah, SC
- JPM Energy, Power and Renewables Conference: June 24^{th} 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 20^{th}
- Barclays CEO Energy and Power Conference: September 3^{rd} in New York
- Wolfe Research Utilities, Midstream & Clean Energy Conference: September 30^{th} in New York
- Q3 Earnings Call: Early November