

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): **October 9, 2025**

Talen Energy Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37388
(Commission File Number)

47-1197305
(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.

Senior Notes Offerings

On October 9, 2025, Talen Energy Corporation (the “Company”) issued a press release announcing that Talen Energy Supply, LLC (“TES”), a direct wholly owned subsidiary of the Company, was proposing to offer and sell (the “Offerings”), subject to market and other conditions, senior notes due 2034 and senior notes due 2036 in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

A copy of the press release announcing the launch of the Offerings is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Term Loan B Facility

On October 9, 2025, TES successfully allocated and priced its previously announced \$1.2 billion senior secured term loan B credit facility (the “New Term Loan B Facility”). The applicable rate for the New Term Loan B Facility will be the Secured Overnight Financing Rate plus 200 basis points.

The information provided under this Item 7.01 and in Exhibit 99.1 hereto 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 or the Exchange Act.

Item 8.01 Other Events.

Acquisition Update

As previously announced, on July 17, 2025, the Company, through its wholly owned subsidiary, Talen Generation, LLC (“Talen Generation”), entered into two purchase and sale agreements (collectively, the “Purchase Agreements”) with affiliates of Caithness Energy, L.L.C. pursuant to which Talen Generation agreed to purchase (i) the Freedom Energy Center, a 1,045 MW (summer rating) natural gas fired combined cycle generation plant located in Luzerne County, Pennsylvania, for \$1.46 billion in cash (the “Freedom Acquisition”); and (ii) the Guernsey Power Station, a 1,836 MW (summer rating) natural gas fired combined cycle generation plant located in Guernsey County, Ohio, for \$2.33 billion in cash (the “Guernsey Acquisition” and, together with the Freedom Acquisition, the “Acquisitions”), in each case as adjusted in accordance with the applicable Purchase Agreement.

Each Acquisition is subject to the satisfaction of customary closing conditions, including the expiration or termination of the waiting period pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR”), and regulatory approvals from the U.S. Federal Energy Regulatory Commission (“FERC”) and other regulatory agencies. These regulatory filings have all been made and are now pending at the agencies. On October 9, 2025, after discussions with U.S. Department of Justice (“DOJ”) regarding the Company’s pending HSR application in connection with the Acquisitions, the Company determined it prudent to withdraw the application and promptly refile to restart the thirty-day review period, and provide additional information to the DOJ voluntarily. The Purchase Agreements provide that either the Company or the Sellers can terminate the applicable agreement if the respective Acquisition is not completed by 11:59 p.m. (New York City time) on July 17, 2026 (which will be automatically extended to 11:59 p.m. (New York City time) on January 17, 2027 in the case of pending antitrust or regulatory approvals (such date, as extended, the “Outside Date”). Under certain circumstances pursuant to the terms of the applicable Purchase Agreement, the Company may be required to pay the Sellers a termination fee of approximately \$63 million in the case of Freedom and \$100 million in the case of Guernsey if the applicable Acquisition is not consummated.

The Acquisitions are currently both expected to close in the first quarter of 2026, subject to receipt of regulatory approvals and expiration of regulatory waiting periods. There can be no assurances that the conditions to the consummation of either Acquisition will be satisfied or that either Acquisition will be consummated on the terms agreed to, or at all.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description.
99.1	Press Release announcing the launch of the Offerings dated October 9, 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.

Date: October 10, 2025

TALen ENERGY CORPORATION
By: /s/ Terry L. Nutt
Name: Terry L. Nutt
Title: Chief Financial Officer

Talen Energy Announces Launch of Proposed Senior Notes Offerings

HOUSTON, October 9, 2025 -- Talen Energy Corporation (“**TEC**,” “**we**” or “**our**”) ([NASDAQ: TLN](#)) announced today that Talen Energy Supply, LLC (“**TES**” or the “**Company**”), a direct wholly owned subsidiary of TEC, is proposing to offer and sell, subject to market and other conditions, senior notes due 2034 (the “**2034 Notes**”) and senior notes due 2036 (the “**2036 Notes**” and together with the 2034 Notes, the “**Notes**”) in private offerings that are exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”). The Notes will be jointly and severally guaranteed by each of TES’s subsidiaries that guarantee indebtedness under its credit agreement from time to time.

The Company intends to use the net proceeds of these offerings, together with the net proceeds of a new \$1.2 billion senior secured term loan B credit facility, to fund the previously announced acquisitions (each an “**Acquisition**” and collectively, the “**Acquisitions**”) of (i) the Freedom Energy Center, a 1,045 MW natural gas fired combined cycle generation plant located in Luzerne County, Pennsylvania (the “**Freedom Acquisition**”) and (ii) the Guernsey Power Station, a 1,836 MW natural gas fired combined cycle generation plant located in Guernsey County, Ohio (the “**Guernsey Acquisition**”). Each Acquisition is being made pursuant to a purchase and sale agreement (each a “**Purchase Agreement**” and collectively, the “**Purchase Agreements**”) each dated July 17, 2025, among Talen Generation, LLC, an indirect wholly owned subsidiary of TEC, and affiliates of Caithness Energy, L.L.C.

In the event that (i) one or both of the Acquisitions have not been completed on or prior to 11:59 p.m. (New York City time) on July 17, 2026 (or, to the extent such date is automatically extended pursuant to the terms of the applicable Purchase Agreement, to January 17, 2027) (such date, as extended if applicable, the “**Outside Date**”), or (ii) prior to 11:59 p.m. (New York City time) on the Outside Date, (a) we determine that one or both of the Acquisitions will not be consummated on or before the Outside Date or (b) one or both of the Purchase Agreements has been terminated (the earlier to occur of the events described in (i) or (ii), a “**Triggering Event**”), we will redeem the Notes pursuant to the terms of the related confidential offering circular. The consummation of the Acquisitions are not conditioned on each other.

The Notes and related guarantees will be offered only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. Persons in accordance with Regulation S under the Securities Act. The Notes and the related guarantees have not been and will not be registered under the Securities Act or any state securities laws. As a result, they may not be offered or sold in the United States or to any U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities will be made only by means of the confidential offering circular.

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.

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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, the proposed 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.

Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.