

Q3 2025 Results

Talen Energy Corporation | November 5, 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. Figures identified as “pro forma” in this presentation are calculated to give effect only to the adjustments specifically identified and have not been prepared in accordance with Article 11 of Regulation S-X.

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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.

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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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Recipients are cautioned to not place undue reliance on such forward-looking statements.

Key Highlights

- ✓ Delivered \$363mm Adjusted EBITDA and \$223mm Adjusted Free Cash Flow in Q3
- ✓ Narrowing 2025 and affirming 2026 guidance
- ✓ Raised \$1.2B Senior Secured Term Loan B (the “TLB”) and \$2.7B Senior Unsecured Notes (the “Notes”) to finance the Freedom and Guernsey acquisitions (the “Acquisitions”)
- ✓ Working to close the Acquisitions in a timely manner
- ✓ Increased Share Repurchase Program, with \$2B remaining through 2028¹

Freedom and Guernsey Acquisitions Update

Financing

- Priced \$1.2B TLB at an attractive rate of SOFR + 200 basis points. TLB will mature seven years from the date of draw (to take place upon closing the Acquisitions)
- Unsecured notes consist of \$1.4B of 6.250% senior notes due 2034 and \$1.29B of 6.500% senior notes due 2036
- Received commitments to increase existing revolving credit facility (including LC capacity) from \$700mm to \$900mm¹
- Received commitments to increase existing stand-alone letter of credit facility from \$900mm to \$1.1B and extend the maturity from December 2026 to December 2027¹

Regulatory Approvals and Timing

Federal Energy Regulatory Commission ("FERC")

- FERC approval required to close; 180 days to act but can extend for another 180 days
- Separate 203 applications were submitted July 30th and August 6th and should expect similar approval timing for each

Hart-Scott-Rodino ("HSR")

- On October 9th we elected to withdraw our HSR application and refiled on October 17th to restart the DOJ's 30-day review period
- We continue to work constructively with the DOJ in an effort to shorten the approval process

Other Filings

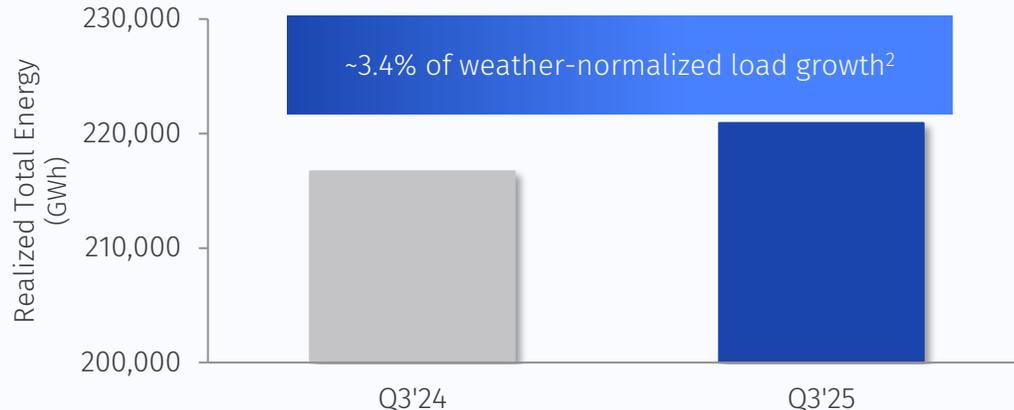
- Other FERC and state filings to address discrete regulatory and administrative matters
- Federal Communications Commission

PJM Market Fundamentals

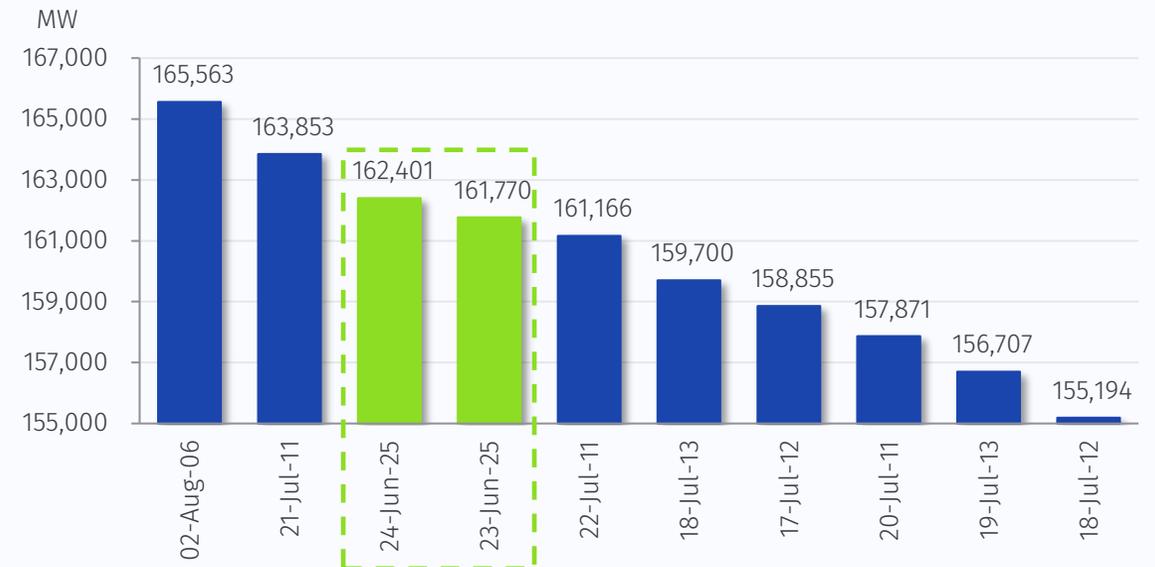
Annual Hyperscaler Capex¹



Q3 PJM Load Growth²



PJM Demand Top Ten Summer Peaks³



- Continued capital spend and demand growth from hyperscalers, along with re-shoring of manufacturing and further electrification of the economy, continue to drive growth
- PJM market is revisiting peak demand levels that have not been seen in over a decade

Forward Power Pricing

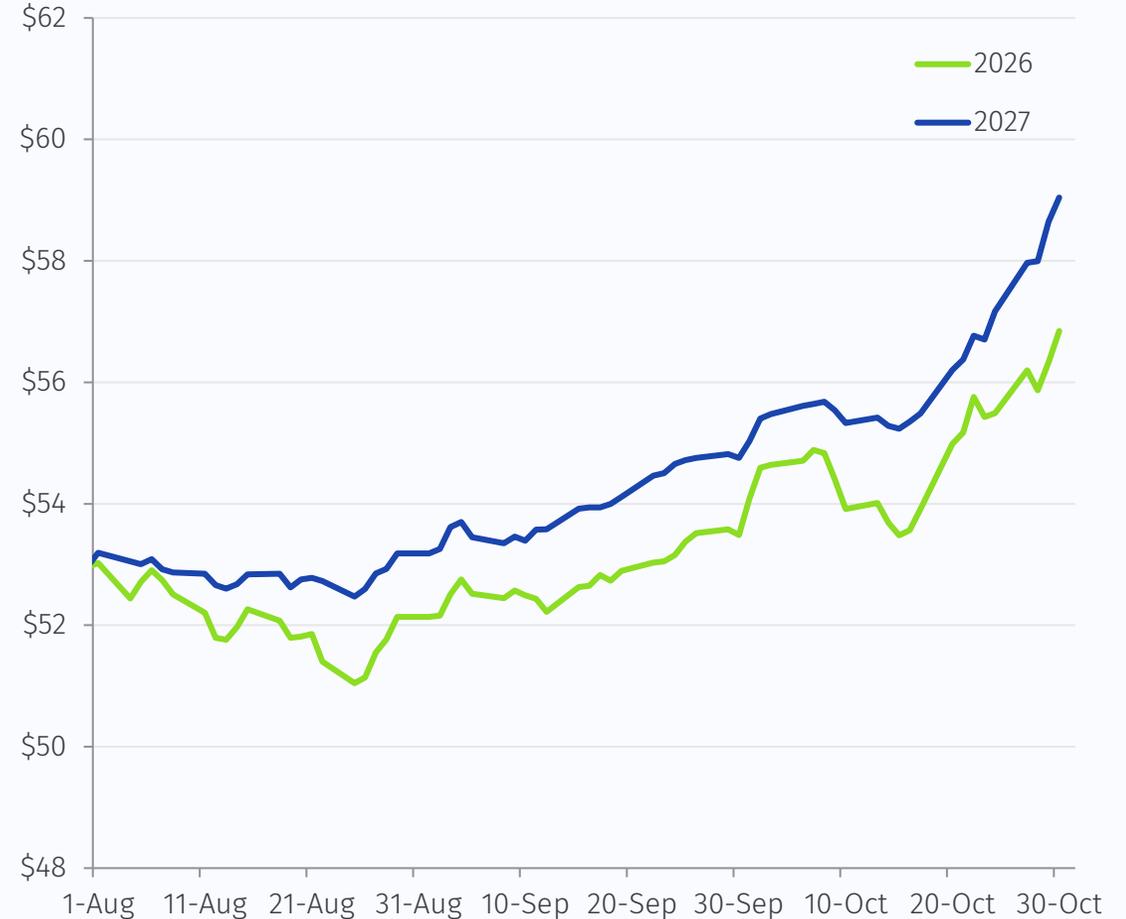
As of October 30th, forward power prices for 2026 and 2027 have trended up

- PJM installed reserve margins are steadily shrinking as power demand grows, while supply stagnates
- '26/'27 PJM Base Residual Capacity Auction (“BRA”) was the second auction in a row with little excess supply above the required reserve margin
- Further tightening fundamentals: '27/'28 PJM BRA parameters include ~6 GW demand increase vs expectation of ~4 GW in incremental supply

Historical Capacity Auction Results by Planning Year (RTO)



PJM WHUB ATC



Year-to-Date Financial and Operational Performance



Key Financial Metrics

\$653mm

Adjusted EBITDA

\$232mm

Adjusted Free Cash Flow

~\$1.2B

Liquidity¹

~2.6x

Net Debt /
2025E Adjusted EBITDA¹



Key Operational Metrics

0.64

OSHA TRIR²

4.6%

Fleet EFOF³

28 TWh

Total Generation

~43%

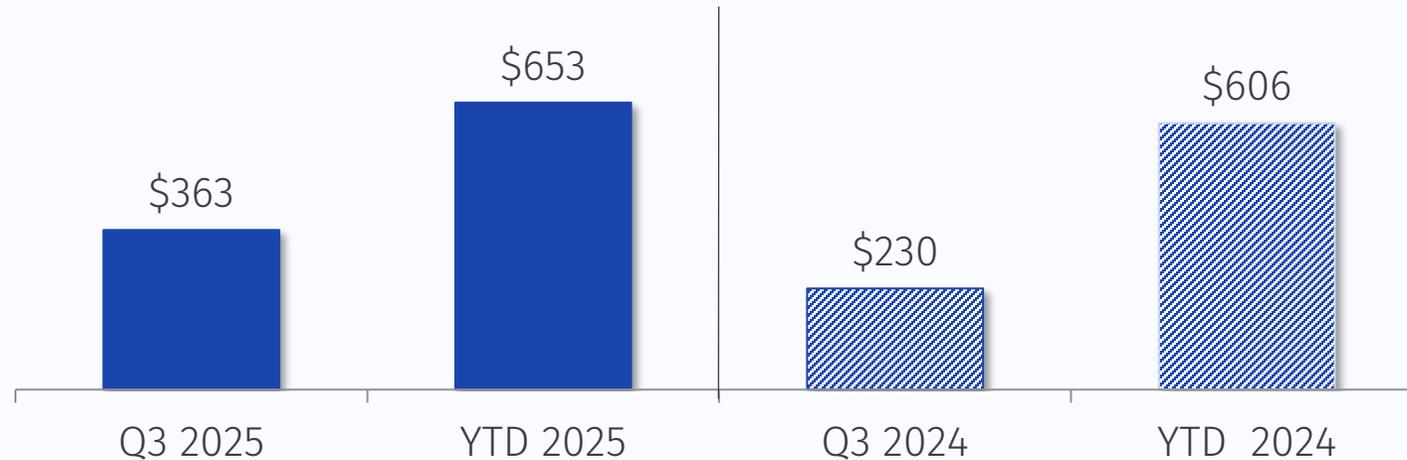
Carbon-Free Generation⁴

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.

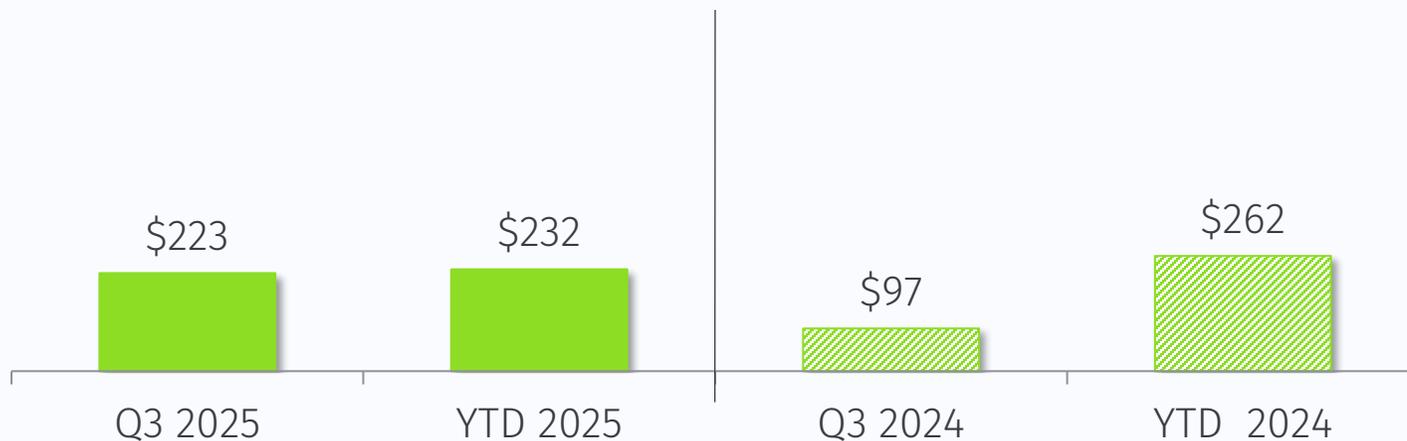
1. As of 10/31/2025. See slide 10 for detailed calculations. Excludes \$2.7B of debt and \$2.7B of cash from the Notes offering, as these net to zero.
2. OSHA Total Recordable Incident Rate ("OSHA TRIR"): The number of recordable incidents x 200,000 / total number of manhours worked. Only includes Talen-operated generation facilities (i.e., excludes Conemaugh and Keystone).
3. 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.
4. Talen's 90% share of total generation from Susquehanna.

Q3 2025 Financial Results

Adjusted EBITDA (\$mm)



Adjusted Free Cash Flow (\$mm)



- In Q3 2025, settled PJM WHUB on-peak \$61.89/MWh vs \$50.03/MWh¹ in prior period
- Load continues to trend higher, which resulted in increased generation from the fossil fleet
- Higher capacity payments started in June 2025
- Adjusted Free Cash Flow includes CapEx associated with the extended Susquehanna refueling outage

Narrowing 2025 and Affirming 2026 Guidance

	2025E	2026E
Adjusted EBITDA	\$975 – \$1,000 million	\$1,750 – \$2,050 million
Adjusted Free Cash Flow	\$470 – \$490 million	\$980 – \$1,180 million

2025E: Adjusted EBITDA narrowed to the low end of guidance; Adjusted Free Cash Flow remains near mid-point

2026E: Includes projected pro forma impacts of the Acquisitions beginning January 1, 2026

Focus on Capital Discipline and Shareholder Returns



Talen is committed to returning capital to its shareholders and supports a target of up to \$500mm in 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 \$2B SRP capacity remaining through year-end 2028¹



Added to S&P 400 index



\$191mm PTC monetization² increases liquidity

Modest Leverage and Ample Liquidity

Capitalization Summary *(\$mm unless otherwise noted)* October 31, 2025

Unrestricted Cash	\$485
Secured Debt	\$2,894
Total Debt ¹	\$3,025
Net Debt ²	\$2,540

Credit Metrics

2025E Adjusted EBITDA Midpoint	\$988
Net Debt / 2025E Adjusted EBITDA Midpoint	2.6x
Total Liquidity ³	~\$1.2B

Maintaining Balance Sheet Strength

- Pro Forma Net Leverage expected to remain <3.5x by YE 2026

Note: Please refer to Reconciliation of Non-GAAP Financial Measures section of the Appendix for more detail on Adjusted EBITDA. Capitalization Summary and Credit Metrics above exclude \$2.7B of debt and \$2.7B of cash from the Notes offering, as these net to zero.

- Total Debt excludes \$900mm standalone LCF (and currently pending \$200mm LCF upsize to \$1.1B).
- Calculated as Total Debt less Unrestricted Cash.
- Calculated as Unrestricted Cash plus \$700mm RCF availability as of 10/31/2025 (excluding currently pending \$200mm RCF upsize to \$900mm).

Talen is Powering the Future



Appendix

Pro Forma Generation Portfolio Summary

Asset	State	Primary Fuel Type(s)	Plant Type	Ownership	Owned Capacity (MW) ¹	Commercial Operations Date	Region
Talen Assets							
Susquehanna ²	PA	Nuclear	Baseload	90%	2,228	1983 – 1985	PJM-PPL/MAAC
Martins Creek	PA	Natural Gas	Peaker	100%	1,710	1975 – 1977	PJM-PPL
Brunner Island ^{3,4}	PA	Coal / Natural Gas	Intermediate	100%	1,419	1961 – 1969	PJM-PPL
Montour	PA	Natural Gas	Peaker	100%	1,505	1972 – 1973	PJM-PPL
Brandon Shores ⁵	MD	Coal	RMR	100%	1,273	1984 – 1991	PJM-BGE
H.A. Wagner ^{5,6}	MD	Oil	RMR	100%	702	1966 – 1972	PJM-BGE
Lower Mount Bethel	PA	Natural Gas	Baseload	100%	607	2004	PJM-PPL
Conemaugh ^{2,4}	PA	Coal	Intermediate	22%	392	1970 – 1971	PJM-MAAC
Colstrip ²	MT	Coal	Baseload	15%	222	1984 – 1986	WECC
Keystone ^{2,4}	PA	Coal	Intermediate	12%	213	1967 – 1968	PJM-MAAC
Talen Total					10,271		
Pending Acquisitions							
Guernsey	OH	Natural Gas	Baseload	100%	1,836	2023	PJM-AEP/RTO
Freedom	PA	Natural Gas	Baseload	100%	1,045	2018	PJM-PPL/MAAC
Pending Acquisitions + Talen Total⁷					13,152		

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 currently required to cease at Brunner Island, Keystone, and Conemaugh by December 2028.

5. See Note 7 to the Q3 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. Includes pro forma impacts of the Acquisitions beginning January 1, 2026; Acquisitions pending closing.

Hedging Program

Market Price Summary	Balance of 2025	2026	2027
PJM West Hub ATC as of 9/30/2025 (\$/MWh)	\$47.50	\$53.49	\$54.76
PJM West Hub ATC Spark Spreads ¹ as of 9/30/2025 (\$/MWh)	\$26.00	\$25.97	\$26.46
TETCO M3 as of 9/30/2025 (\$/MMBtu)	\$3.07	\$3.93	\$4.04

Total Fleet Hedge Position ^{2,3}	Balance of 2025	2026	2027
% Hedged of Expected Generation as of 9/30/2025	~100%	~60%	~25%
Hedge Value vs Market as of 9/30/2025	\$45mm	\$(35)mm	\$(5)mm

Total Fleet Power Price Sensitivities ^{2,4}		Balance of 2025	2026	2027
Margin ^{3,4} Impact from Change in Power Price as of 9/30/2025	+\$10/MWh	+\$10mm	+\$185mm	+\$375mm
	+\$5/MWh	+\$5mm	+\$95mm	+\$190mm
	\$(5)/MWh	+\$5mm	\$(95)mm	\$(180)mm
	\$(10)/MWh	+\$10mm	\$(195)mm	\$(360)mm

1. 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.

2. Includes projected pro forma impacts of the Acquisitions beginning January 1, 2026.

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) bilateral physical electricity sales, RMR agreements, and other contracts, (iv) expected hedge settlements, and (v) Nuclear PTC revenue. Margin excludes nuclear fuel amortization. Figures rounded to the nearest \$5mm.

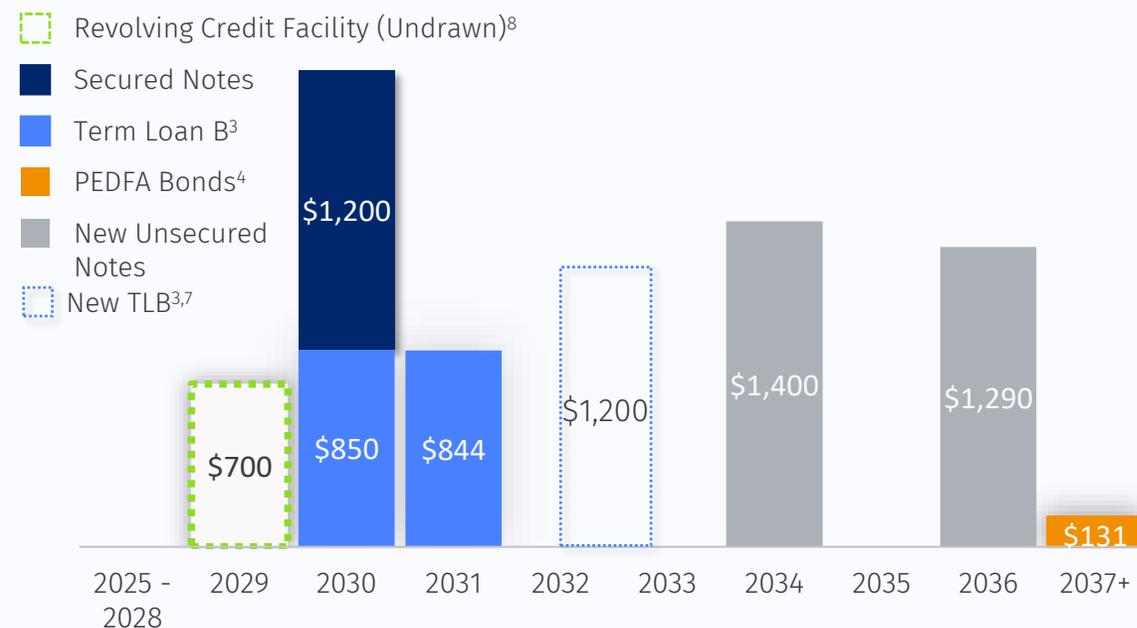
Long-Dated Debt Maturities

Debt Overview¹

Tranche	Maturity	Principal (\$mm)	Interest Rate ²
RCF	Dec 2029	-	6.23%
2030 TLB ³	May 2030	850	6.73%
2031 TLB ³	Dec 2031	844	6.73%
Secured Notes	June 2030	1,200	8.625%
Secured Debt		\$2,894	
PEDFA 2009B Bonds ⁴	Dec 2038	50	5.25%
PEDFA 2009C Bonds ⁴	Dec 2037	81	5.25%
Unsecured Debt		\$131	
Total Debt⁵		\$3,025	
Unrestricted Cash ⁵		485	
Net Debt⁶		\$2,540	
New TLB ^{3,7}	TBD	\$1,200	TBD
New Unsecured Notes	Feb 2034	\$1,400	6.25%
New Unsecured Notes	Feb 2036	\$1,290	6.50%

- As of 10/31/2025.
- RCF's interest rate is SOFR +2.0%, existing TLBs' interest rate is SOFR +2.5%, and (when drawn) new TLB's interest rate will be SOFR +2.0%, 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.

Debt Maturity Summary¹ (\$mm)



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

- Total Debt excludes \$900mm standalone LCF (including currently pending \$200mm LCF upside to \$1.1B and currently pending maturity extension from December 2026 to December 2027). Total Debt and Unrestricted Cash also exclude \$2.7B of debt and \$2.7B of cash from the Notes offering, as these net to zero.
- Calculated as Total Debt less Unrestricted Cash.
- New TLB is currently undrawn. Matures 7 years from date of draw.
- Does not reflect currently pending \$200mm RCF upside to \$900mm.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 207	\$ 168	\$ 144	\$ 945
Adjustments				
Interest expense and other finance charges	67	66	203	187
Income tax (benefit) expense	97	11	70	192
Depreciation, amortization and accretion	61	75	205	225
Nuclear fuel amortization	27	30	71	93
Unrealized (gain) loss on commodity derivative contracts	(36)	(102)	54	(58)
Nuclear decommissioning trust funds (gain) loss, net	(81)	(67)	(149)	(169)
Stock-based and other long-term incentive compensation expense	18	11	49	43
(Gain) loss on asset sales, net ^(a)	(25)	-	(36)	(885)
Operational and other restructuring activities	14	40	23	61
Noncontrolling interest	-	(3)	-	(21)
Other	14	1	19	(7)
Total Adjusted EBITDA	\$ 363	\$ 230	\$ 653	\$ 606
Capital expenditures, net	(65)	(55)	(164)	(135)
Interest and finance charge payments	(36)	(36)	(143)	(161)
Income taxes	-	(1)	(51)	(3)
Pension contributions	(39)	(41)	(63)	(45)
Total Adjusted Free Cash Flow	\$ 223	\$ 97	\$ 232	\$ 262

Adjusted EBITDA / Adjusted Free Cash Flow Reconciliation: 2025E and 2026E Guidance

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

(\$mm)	2025E		2026E ¹	
	Low	High	Low	High
Net Income (Loss)	\$ 205	\$ 200	\$ 875	\$ 1,125
Adjustments				
Interest expense and other finance charges	235	245	460	480
Income tax (benefit) expense	60	80	15	45
Depreciation, amortization and accretion	295	295	300	300
Nuclear fuel amortization	105	105	100	100
Unrealized (gain) loss on commodity derivative contracts	75	75	-	-
Adjusted EBITDA	\$ 975	\$ 1,000	\$ 1,750	\$ 2,050
Capital expenditures, net	(205)	(195)	(280)	(300)
Interest and finance charge payments	(230)	(225)	(460)	(480)
Income taxes	(10)	(20)	(15)	(45)
Pension contributions	(60)	(70)	(15)	(45)
Adjusted Free Cash Flow	\$ 470	\$ 490	\$ 980	\$ 1,180