

As filed with the Securities and Exchange Commission on November 14, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8

Registration Statement Under the Securities Act of 1933

Talen Energy Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

47-1197305

(IRS Employer
Identification No.)

2929 Allen Pkwy, Suite 2200
Houston, TX 77019
(888) 211-6011

(Address of principal executive offices) (Zip Code)

Talen Energy Corporation 2023 Equity Incentive Plan
 (Full Title of Plan)

Mark "Mac" A. McFarland, Chief Executive Officer
Talen Energy Corporation
2929 Allen Pkwy, Suite 2200
Houston, TX 77019
(888) 211-6011

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Matthew R. Pacey, P.C.
Michael W. Rigdon, P.C.
Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
(713) 836-3600

John C. Wander
Rebekah D. Reneau
Talen Energy Corporation
2929 Allen Pkwy, Suite 2200
Houston, TX 77019
(888) 211-6011

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer Accelerated filer Emerging growth company
 Non-accelerated filer Smaller reporting 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 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Talen Energy Corporation (the "Registrant") will provide to all participants in the Talen Energy Corporation 2023 Equity Incentive Plan (the "Plan") with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 under the Securities Act, the Registrant has not filed such document(s) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) under the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents have been filed by the Registrant with the Commission and are incorporated by reference into this Registration Statement on Form S-8 (the "Registration Statement") and will be deemed to be a part hereof:

- (a) The Registrant's prospectus filed pursuant to Rule 424(b) under the Securities Act on July 9, 2024, relating to the Registrant's Form S-1 Registration Statement (File No. 333-280341), originally filed with the Commission on June 20, 2024 (as amended, including all exhibits);
- (b) All other reports, if any, filed by the Registrant with the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Form S-1 Registration Statement referred to in (a) above; and
- (c) The Description of the Registrant's Securities to be Registered included in the Registrant's Form 8-A (File No. 001-37388), filed with the Commission on July 9, 2024, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our Third Amended and Restated Certificate of Incorporation ("Charter") permits indemnification of our directors and officers to the maximum extent permitted by the DGCL, and our Second Amended and Restated Bylaws ("Bylaws") provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the DGCL.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director or officer of ours, provided that such director or officer acted in good faith, in a manner that the director or officer reasonably believed to be in, or not opposed to, our best interest, and with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful.

The indemnification provisions in our Charter, Bylaws and the indemnification agreements that we have entered into, or will enter into, with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving a director or officer of ours regarding which indemnification is sought, nor is the Registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The Plan also provides that the committee administering the Plan (the "Committee") is entitled to rely upon any opinion and/or computation furnished to them by the Registrant's legal counsel, consultants or agents assisting in the administration of the Plan. The Committee, its members, and any person designated or granted authority pursuant to the Plan shall not be liable for any action or determination made in good faith with respect to the Plan. To the fullest extent permitted by law, no officer or employee of the Registrant or the Registrant's affiliates or member or former member of the Committee or of the board of directors of the Registrant shall be liable for any action or determination made in good faith with respect to the Plan or any award granted under it.

The above discussion of the DGCL, the Registrant's Charter, Bylaws, indemnification agreements, the Plan, and the Registrant's maintenance of directors' and officers' liability insurance is not intended to be exhaustive and is qualified in its entirety by reference to such statute or applicable document.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index to this Registration Statement, which immediately precedes such exhibits and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this effective Registration Statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Exhibit Index

Exhibit No.	Description
4.1	Third Amended and Restated Certificate of Incorporation of Talen Energy Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 20, 2024).
4.2	Second Amended and Restated Bylaws of Talen Energy Corporation (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 20, 2024).
5.1*	Opinion of Kirkland & Ellis LLP.
10.1	2023 Equity Incentive Plan of Talen Energy Corporation, effective as of May 17, 2023 (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 20, 2024).
23.1*	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Kirkland & Ellis LLP (contained in Exhibit 5.1).
24.1*	Powers of Attorney (included in the signature page to this Registration Statement).
107*	Filing Fee Table.
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Houston, State of Texas, on November 14, 2024.

TALen ENERGY CORPORATION

By: /s/ Mark A. McFarland

Name: Mark A. McFarland

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints Mark A. McFarland and Terry L. Nutt, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or either of them or their, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts and all capacities to sign any and all amendments.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Mark A. McFarland</u> Mark A. McFarland	Chief Executive Officer and Director (Principal Executive Officer)	November 14, 2024
<u>/s/ Terry L. Nutt</u> Terry L. Nutt	Chief Financial Officer (Principal Financial Officer)	November 14, 2024
<u>/s/ Tony Plagens</u> Tony Plagens	Chief Accounting Officer (Principal Accounting Officer)	November 14, 2024
<u>/s/ Stephen Schaefer</u> Stephen Schaefer	Chairman of the Board of Directors and Director	November 14, 2024
<u>/s/ Gizman Abbas</u> Gizman Abbas	Director	November 14, 2024
<u>/s/ Anthony Horton</u> Anthony Horton	Director	November 14, 2024
<u>/s/ Karen Hyde</u> Karen Hyde	Director	November 14, 2024
<u>/s/ Joseph Nigro</u> Joseph Nigro	Director	November 14, 2024
<u>/s/ Christine Benson Schwartzstein</u> Christine Benson Schwartzstein	Director	November 14, 2024

Calculation of Filing Fee Table

Form S-8

(Form Type)

Talen Energy Corporation

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	Rule 457(c) and (h)	8,145,980	\$207.01	\$1,686,299,319.80	\$0.0001531	\$258,172.43
	Total Offering Amount				\$1,686,299,319.80		\$258,172.43
	Total Fee Offsets						—
	Net Fee Due						\$258,172.43

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement on Form S-8 (the "Registration Statement") shall be deemed to cover an indeterminate amount of additional shares of common stock, par value \$0.001 per share ("Common Stock") of Talen Energy Corporation, that may become issuable under the Talen Energy Corporation 2023 Equity Incentive Plan (the "Plan") pursuant to the adjustment or anti-dilution provisions of the Plan.
- (2) Represents shares of Common Stock issuable pursuant to the Plan being registered herein, which Common Stock consist of shares of Common Stock reserved and available for delivery with respect to awards under the Plan and shares of Common Stock that may again become available for delivery with respect to awards under the Plan pursuant to the share counting, share recycling and other terms and conditions of the Plan.
- (3) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee. Represents the average of the high and low sales prices of a share of Common Stock as reported on The Nasdaq Stock Market LLC on November 11, 2024 (such date being within five business days prior to the date of filing this Registration Statement).

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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Houston, TX 77002
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+1 713 836 3601

November 14, 2024

Talen Energy Corporation
2929 Allen Pkwy, Suite 2200
Houston, TX 77019

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel to Talen Energy Corporation, a Delaware corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-8 (as amended or supplemented, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on November 14, 2024 under the Securities Act of 1933, as amended (the "Securities Act"), by the Company. The Registration Statement relates to the registration by the Company of up to 8,145,980 shares of Common Stock of the Company, par value \$0.001 per share, issuable under the Talen Energy Corporation 2023 Equity Incentive Plan (the "Plan"), including shares of Common Stock that may again become available for delivery with respect to awards under the Plan pursuant to the share counting, share recycling and other terms and conditions of the Plan (the "Shares").

In connection with the registration of the Shares, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Third Amended and Restated Certificate of Incorporation of the Company, (ii) the Second Amended and Restated Bylaws of the Company, (iii) resolutions of the board of directors of the Company with respect to the issuance of the Shares pursuant to the Plan, (iv) the Plan and (v) the Registration Statement and the exhibits thereto.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein but have relied upon statements and representations of the officers and other representatives of the Company.

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in the Company's charter exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuance in connection with the Plan by at least the number of Shares which may be issued in connection with the Plan, and we have assumed that such condition will remain true at all future times relevant to this opinion.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

Talen Energy Corporation
November 14, 2024
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Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Talen Energy Corporation of our report dated March 14, 2024, except for the financial statement schedule, as to which the date is April 4, 2024 relating to the financial statements and financial statement schedule of Talen Energy Corporation (Successor), which appears in Amendment No. 2 to the Registration Statement on Form S-1 of Talen Energy Corporation filed on July 3, 2024.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
November 14, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Talen Energy Corporation of our report dated March 14, 2024 relating to the financial statements of Talen Energy Supply, LLC (Predecessor), which appears in Amendment No. 2 to the Registration Statement on Form S-1 of Talen Energy Corporation filed on July 3, 2024.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
November 14, 2024