

TALEN ENERGY CORPORATION

AUDIT COMMITTEE CHARTER

(Amended and Restated March 14, 2024)

PURPOSE

The purpose of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of Talen Energy Corporation (the “Company”) is to oversee the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements.

In fulfilling its purpose, the Committee shall seek to maintain free and open communication between itself and the Company’s independent auditor (the “Independent Auditor”), the Internal Auditor (as defined below), as applicable, and management of the Company, and shall seek to confirm that all parties are aware of their responsibilities.

The Committee’s principal responsibility is one of oversight. Management of the Company is responsible for preparing the Company’s financial statements and determining that they are complete, accurate, and prepared in accordance with generally accepted accounting principles (“GAAP”) and for establishing satisfactory disclosure controls and internal control over financial reporting. The Independent Auditor is responsible for auditing the Company’s financial statements and the effectiveness of the Company’s internal control over financial reporting. The Company’s internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company’s corporate governance policies.

MEMBERSHIP

Size: The Committee shall consist of three or more members of the Board.

Independence: Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, the rules of the Nasdaq Stock Market LLC (“Nasdaq”) and such other rules and regulations that may be applicable from time to time. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Financial Expertise: Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication, which may include being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibility of another company. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407 of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

Overboarding: No member of the Committee may serve simultaneously on the audit committee of more than three public companies (including the Company).

Appointment/Term/Removal: The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Governance Committee established by the Board (the “Nominating and Governance Committee”). The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. At least one member of the Committee shall also be a member of the Risk Committee established by the Board (the “Risk Committee”).

STRUCTURE AND OPERATIONS

Leadership: The Board shall designate a member of the Committee as the chairperson based on recommendations of the Nominating and Governance Committee.

Meetings: The Committee shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The agenda and materials for Committee meetings will be prepared by the Committee chairperson in consultation with the other Committee members, the chief financial officer, the Internal Auditor, if applicable, and the Independent Auditor. The Committee shall keep minutes of its proceedings and report regularly to the Board regarding its discussions and actions and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite any members of management or the Internal Auditor, if applicable, representatives of the Independent Auditor or other individuals to its meetings as it deems appropriate. However, the Committee shall (i) meet regularly without such individuals present and (ii) have the authority, in its sole discretion, to meet in executive session with or without any such individuals present as it deems appropriate.

Onboarding/Education: The Company will provide new members of the Committee with appropriate onboarding briefings, and the full Committee with educational resources and opportunities related to accounting principles and procedures, current accounting topics pertinent to the Company and other matters as may be appropriate or requested by the Committee.

Outside Advisors: The Committee shall have the authority, in its sole discretion, to retain and terminate an independent auditor, outside legal counsel and such other advisors as it deems necessary or appropriate to fulfill its duties and responsibilities under this Charter. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any independent auditor, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall set the compensation and retention terms and oversee the work of any independent auditor, outside legal counsel or other advisors engaged by it. Any communications between the Committee and its outside legal counsel will be privileged communications.

Funding: The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to any independent auditor, outside legal counsel or other advisors engaged by the Committee, and the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Delegation of Authority: To the extent allowed by applicable law and the listing rules of Nasdaq, the Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion, so long as any such subcommittee has a written charter, and provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

Books and Records: The Committee will have access to the Company's books, records, facilities and personnel.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

Independent Auditors

1. Auditor Appointment: To: (1) appoint, retain or replace an independent registered public accounting firm to act as the Independent Auditor for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting or performing other audit, review or attest services for the Company; (2) set the compensation of the Independent Auditor; (3) approve all audit engagement fees and terms; (4) oversee the work done by the Independent Auditor; and (5) terminate the Independent Auditor, if necessary. The Independent Auditor shall report directly to the Committee.
2. Pre-Approval: To: (1) pre-approve all audit and permitted non-audit and tax services that may be provided by the Independent Auditor; and (2) establish policies and procedures for the Committee's pre-approval of permitted services in compliance with applicable SEC rules and review such pre-approval policies at least annually.
3. Auditor Evaluation: At least annually, to evaluate the qualifications, performance and independence of the Independent Auditor, including an evaluation of the lead audit partner, and taking into account the opinions of management and the Internal Auditor. The Committee shall present its conclusions with respect to the Independent Auditor to the Board.
4. Quality Control/Independence Report: At least annually, to obtain and review a report by the Independent Auditor that describes: (1) the Independent Auditor's internal quality control procedures; (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the Independent Auditor and any steps taken to address any such issues; and (3) all relationships between the Independent Auditor

and the Company or any of its subsidiaries required in order to assess the Independent Auditor's independence.

5. Auditor Rotation: To assure the regular rotation of the lead audit partner at the Independent Auditor as required by law and to consider regular rotation of the accounting firm serving as the Independent Auditor.
6. Hiring Former Auditors: To set Company hiring policies for employees or former employees of the Independent Auditor.

Internal Auditor

7. Internal Auditor: To: (1) review and approve the hiring (whether internally or by outsourcing such function to a qualified auditor other than the Independent Auditor), dismissal, evaluation and compensation of the internal auditor function of the Company (as applicable, the "Internal Auditor"), provided, however, that to the extent the Company is not required by applicable laws, rules and regulations (including those of Nasdaq) to maintain an internal audit function, then the Committee shall not be obligated to appoint and hire an Internal Auditor; (2) review, discuss with the Independent Auditor, and approve the functions of the Internal Auditor, including its purpose, authority, organization, responsibilities, budget and staffing; and (3) review the scope and performance of the Internal Auditor's audit plan, including the results of any internal audits, any reports to management and management's response to those reports.

Audit Matters

8. Audit: To review and discuss with the Independent Auditor: (1) the Independent Auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (2) the overall audit strategy, planning and staffing; (3) the scope and timing of the annual audit; (4) any significant risks identified during the Independent Auditor's risk assessment procedures; and (5) when completed, the results, including significant findings, of the annual audit.
9. Critical Audit Matters: To engage in a dialogue with the Independent Auditor to understand the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditor's report.
10. Audit Problems: To review and discuss with the Independent Auditor and management: (1) any audit problems or difficulties, including difficulties encountered by the Independent Auditor or Internal Auditor during their audit work (such as restrictions on the scope of their activities or their access of information); (2) any significant disagreements with management; and (3) management's response to these problems, difficulties or disagreements. The Committee shall resolve any disagreements between the Independent Auditor or the Internal Auditor and management.
11. Auditor Communications: To review and discuss with the Independent Auditor: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the

use of such alternative treatments and the treatment preferred by the Independent Auditor; and (3) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.

12. Auditor National Office: To discuss with the Independent Auditor material issues on which the national office of the Independent Auditor was consulted by the Company's audit team.

Financial Reporting

13. Internal Controls: To: (1) review and discuss with management, the Internal Auditor, and the Independent Auditor the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies, material weaknesses or other major issues in the design or operation of, and any material changes in, the Company's controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls; and (2) review and discuss with management and the Independent Auditor disclosure relating to the Company's controls, management's and the Independent Auditor's report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual or quarterly reports containing the Company's financial statements (the "Periodic Reports").
14. Financial Statements Issues: To review and discuss with management and the Independent Auditor: (1) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (2) analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; (3) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; (4) consideration of the judgment of both management and the Independent Auditor about the quality, not just the acceptability, of accounting principles; and (5) the completeness and clarity of the disclosures in the financial statements.
15. Annual Financials: To review and discuss with management and the Independent Auditor the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the Independent Auditor on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual Periodic Reports (collectively, the "Audited Financial Statements"). The Committee shall approve the Audited Financial Statements and shall recommend to the Board whether the Audited Financial Statements should be included in the Company's annual Periodic Reports.
16. Quarterly Financials: To review and discuss with management and the Independent Auditor the Company's quarterly financial statements (including the related notes) and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of

Operations” to be included in the Company’s quarterly Periodic Reports (collectively, the “Quarterly Financial Statements”).

17. Earnings Releases: To discuss with management: (1) the Company’s earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information; and (2) any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), provided that each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.
18. Audit Committee Report: To produce the audit committee report required to be included in the Company’s proxy statement and review the disclosure in the Company’s proxy statement regarding the Committee.

Risk, Cybersecurity, Ethics, and Legal Compliance

19. Risk Oversight: To review and discuss with management and the Risk Committee the policies, guidelines and processes established by the Risk Committee by which management and the Risk Committee assess and manage the Company’s risks, including the Company’s enterprise, financial and commodity, commercial and regulatory risk exposures and the steps management has taken to monitor and control such exposures.
20. Cybersecurity: Review with management the Company’s significant cybersecurity and other information technology risks, controls and procedures, including internal policies, plans and processes to monitor, mitigate or remediate such risks.
21. Code of Conduct: To: (1) monitor compliance with the Company’s Code of Conduct as it relates to (i) the integrity of the Company’s financial statements and compliance with legal and regulatory requirements and (ii) the conduct of directors and executive officers; (2) to investigate any related alleged breach or violation of the Company’s Code of Conduct, including reporting its determinations to the Board, if required or appropriate; and (3) to enforce the provisions of the Company’s Code of Conduct.
22. Related Party Transactions: To: (1) review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Company policies and procedures (including but not limited to the Company’s Related Party Transactions Policy and its Code of Conduct); (2) keep the Independent Auditor informed of the Committee’s understanding of the Company’s relationships and transactions with related parties that are significant to the Company and whether any member of the Committee has concerns regarding relationships or transactions with related persons and, if so, the substance of those concerns; and (3) review and discuss with the Independent Auditor the Independent Auditor’s evaluation of the Company’s identification of, accounting for and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company’s relationships and transactions with related parties.

23. Legal Compliance: To review, with the General Counsel and, if applicable, outside legal counsel, legal and regulatory matters relating to the Company and its subsidiaries that could have a significant impact on the Company's financial statements and related disclosures.
24. Whistleblowers: To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
25. Tax Planning: To review with management the Company's policies and processes for tax planning and compliance.

General

26. Committee Performance Evaluation: To conduct an annual evaluation of the performance of its duties under this Charter and to present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.
27. Committee Charter Review: To review this Charter at least annually and recommend any proposed changes to the Board for approval.