

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SCHAEFER STEPHEN</u> (Last) (First) (Middle) <u>2929 ALLEN PKWY</u> <u>SUITE 2200</u> (Street) <u>HOUSTON TX</u> <u>77019</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/09/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Talen Energy Corp [TLN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Restricted Stock Units	(1)	(1)	Common Stock	8,265	(2)	D
Performance-Based Restricted Stock Units	(3)	(3)	Common Stock	37,782	(4)	D

Explanation of Responses:

- Represents restricted stock units ("RSUs") that, subject to the Reporting Person's continued service as a director, will vest in two equal annual installments on May 17, 2025 and May 17, 2026.
- Each RSU represents a contingent right to receive one share of the common stock, par value \$0.001 ("common stock") of Talen Energy Corporation (the "Company") or its cash equivalent, as determined at the time of settlement by the Company.
- The performance-based restricted stock units ("PSUs") will vest or lapse on May 17, 2026. Vesting is subject to the achievement of performance goals by the reporting person and the reporting person's continued employment. The number of PSUs that vest can range from 0% to 200% of the target number of PSUs subject to the award. The number of shares in this row represents the maximum level of performance (or 200%).
- Each PSU represents a contingent right to receive one share of common stock or its cash equivalent, as determined at the time of settlement by the Company.

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ John C. Wander,
attorney-in-fact

07/09/2024

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

July 9, 2024

KNOW ALL BY THESE PRESENTS, with respect to holdings of and transactions in securities issued by Talen Energy Corporation (the “Company”), that the undersigned hereby constitutes and appoints John Wander, Thomas Douglass and Rebekah Reneau the undersigned’s true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, Forms 3, 4 and 5 (including any amendments, supplements or exhibits thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 (including any amendments, supplements or exhibits thereto) and timely file such form with the United States Securities and Exchange Commission (the “SEC”) and any stock exchange or similar authority, including the Nasdaq Global Select Market, and including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Form 3, 4 and 5 electronically with the SEC; (iii) seek or obtain, as the undersigned’s representative and on the undersigned’s behalf, information on transactions in the Company’s securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the undersigned’s attorney-in-fact appointed by this Power of Attorney and ratifies any such release of information; and (iv) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of date first written above.

/s/ Steven J. Schaefer

Steven J. Schaefer

[Signature Page to Section 16 Filing PoA]