

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>SCHAEFER STEPHEN</u> (Last) (First) (Middle) 2929 ALLEN PKWY SUITE 2200 (Street) HOUSTON TX 77019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Talen Energy Corp [TLN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/22/2026		M		4,133	A	(1)	8,265	D	
Common Stock	05/22/2026		M		18,349	A	(2)	26,614	D	
Common Stock	05/22/2026		D ⁽³⁾		6,789	D		\$324.21	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2023 Restricted Stock Units	(1)	05/22/2026		M			4,133	(1)	(1)	Common Stock	4,133	\$0	0	D	
2023 Performance-Based Restricted Stock Units	(2)	05/22/2026		M			45,873	(2)	(2)	Common Stock	45,873	\$0	0	D	

Explanation of Responses:

- Each Restricted Stock Unit ("RSU") was issued under the Talen Energy Corporation 2023 Equity Incentive Plan (the "Plan") and represents a contingent right to receive one share of 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 Compensation Committee of the Company's Board of Directors (the "Committee") pursuant to the terms of the Plan. The reporting person's RSUs were granted on June 16, 2023 and the final installment of the reporting person's RSUs vested on May 17, 2026, the third anniversary of the vesting commencement date.
- Each performance-based restricted stock units ("PSU") was issued under the Plan and represents a contingent right to receive one share of common stock or its cash equivalent, as determined at the time of settlement by the Committee pursuant to the terms of the Plan. The number of PSUs that vest can range from 0% to 200% of the target number of PSUs subject to the award, plus an additional incentive based on the Company's market capitalization at vesting, as more fully set forth in the applicable award agreement. The number of shares in this row represents the actual level of performance (200%) plus the additional incentive shares described above. The reporting person's PSUs were granted on June 16, 2023 and they vested on May 17, 2026, the third anniversary of the vesting commencement date, with 60% of the after-tax value of such PSUs settled in cash.
- Represents a portion of the PSUs that vested on May 17, 2026 (an additional 6,789 of which were cash settled in an amount approximately equivalent to taxes associated with the stock-settled portion of such vesting).

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ Daniel J. Kelly, attorney-in-fact 05/27/2026
 ** 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 4 (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

May 27, 2026

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 Daniel J. Kelly, Rebekah D. Reneau, and Ximena M. Kuri 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/ Stephen J. Schaefer
Stephen J. Schaefer

[Signature Page to Section 16 Filing PoA]
