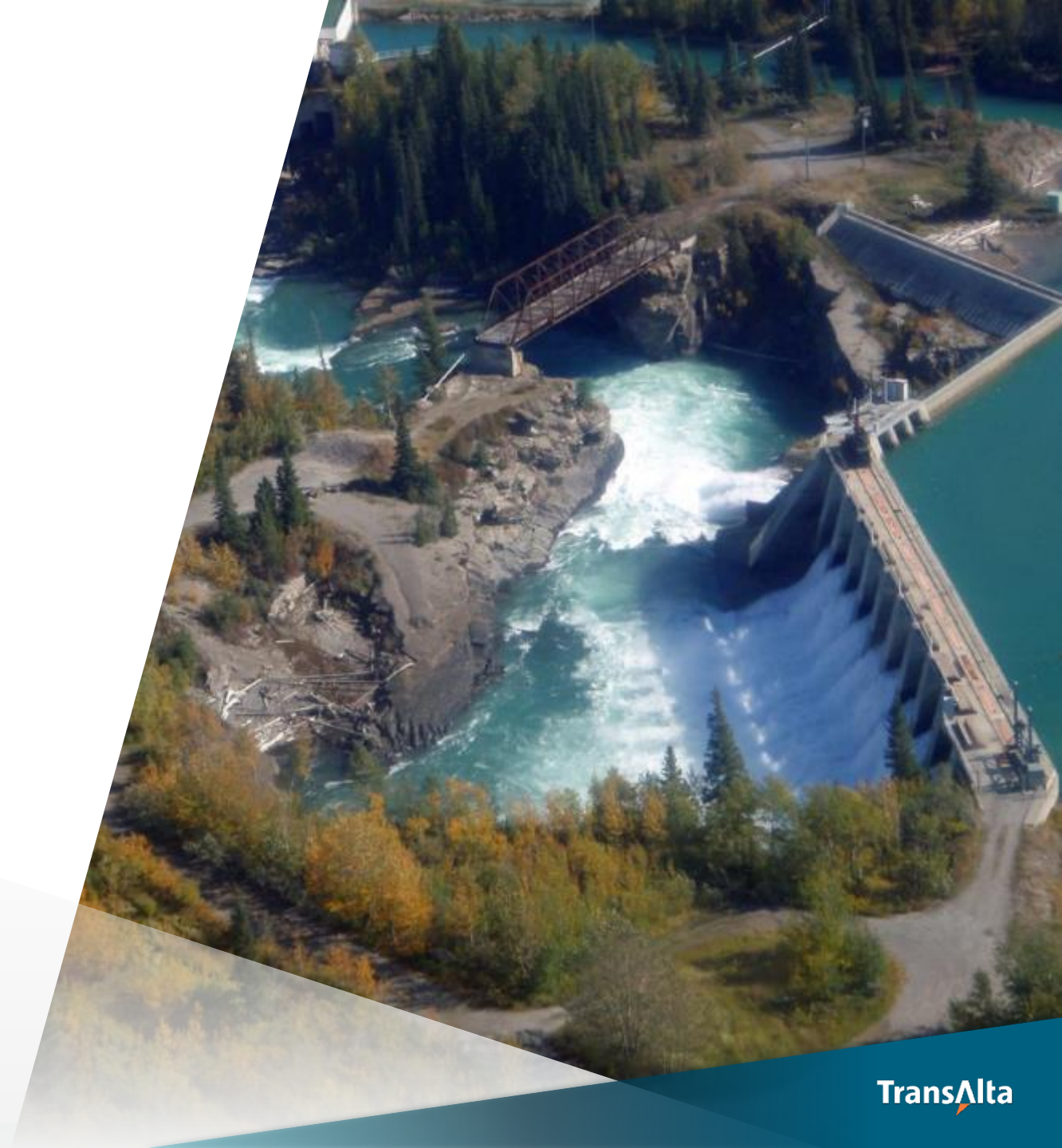


TransAlta

TransAlta Corporation

Annual and Special Meeting of Shareholders

APRIL 28, 2022



Welcome Remarks

John P. Dielwart

Chair of the Board

TransAlta Annual and Special Meeting of Shareholders

Call to Order

Agenda

- 1 Election of Directors
- 2 Annual Audited Financial Statements & Auditors Report
- 3 Appointment of Auditors
- 4 Non-Binding Advisory Vote on Say on Pay
- 5 Approval of Shareholder Rights Plan

Nominees set out in the Proxy Circular



**The Honourable
Rona H. Ambrose**
Alberta, Canada



John P. Dielwart
Alberta, Canada



Alan J. Fohrer
California, U.S.A.



Laura W. Folse
Texas, U.S.A.



Harry A. Goldgut
Ontario, Canada



John H. Kousinioris
Alberta, Canada



Thomas M. O'Flynn
New Jersey, U.S.A.



Beverlee F. Park
British Columbia, Canada



Bryan D. Pinney
Alberta, Canada



James Reid
Alberta, Canada



Sandra R. Sharman
Ontario, Canada



Sarah A. Slusser
Washington DC, U.S.A.

TransAlta Annual and Special Meeting of Shareholders

Annual Audited Financial Statements and Auditors' Report

TransAlta Annual and Special Meeting of Shareholders

Appointment of Auditors

TransAlta Annual and Special Meeting of Shareholders

Non-Binding Advisory Vote on Say on Pay

TransAlta Annual and Special Meeting of Shareholders

Approval of Shareholder Rights Plan

TransAlta Annual and Special Meeting of Shareholders

Tabulation and Voting Results

TransAlta Annual and Special Meeting of Shareholders

Termination of Meeting

President & Chief Executive Officer's Update

John Kousinioris

2021 Achievements



2021 RESULTS AND FINANCIAL POSITION

- ✓ EBITDA¹ increase of 36%
- ✓ FCF¹ per share increase of 59% to \$2.07 per share
- ✓ Outstanding performance from Alberta Portfolio and Energy Marketing segment
- ✓ 11% increase in common share dividend
- ✓ Access to \$2.2 billion in liquidity, approximately \$950 million in cash



GROWTH AND CUSTOMER SOLUTIONS

- ✓ 600 MW of growth announced in 2021 – Expansion in all 3 operating regions
- ✓ 43% of generation EBITDA¹ from renewables and storage in 2021 versus 35% in 2020
- ✓ Construction underway at Northern Goldfields, Garden Plain, White Rock and Horizon Hill
- ✓ Windrise COD and financing completed



STRATEGIC INITIATIVES

- ✓ Advanced Clean Electricity Growth Plan
- ✓ Completed coal-to-gas conversions, and achieved off-coal in Canada
- ✓ Retired Sundance Unit 4 and Keephills Unit 1
- ✓ Reduced annual CO₂ emissions by 3.9 million tonnes, or 24% below 2020 levels
- ✓ Increased emissions reduction target to 75% by 2026 from 2015 levels

Executing our strategy reset and evolution into renewables and storage

Accelerating Renewables Growth: 2021 to 2030

2021

2025

2 GW

OF RENEWABLES
GROWTH

\$3 billion

OF GROWTH CAPEX

\$250 million

NEW ANNUAL EBITDA

2025

2030

5 GW

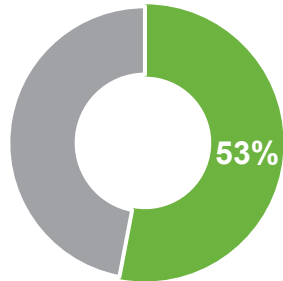
OF GROWTH PIPELINE

2X

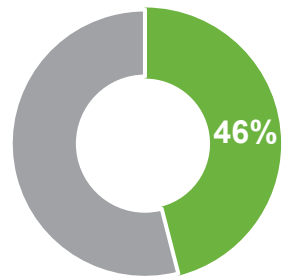
INCREASE IN
RENEWABLES
FLEET

Clean Electricity Growth Plan Execution

\$250 Million Incremental EBITDA Target



\$3 Billion Capital Target



	Garden Plain Wind	Northern Goldfields Solar	White Rock Wind	North Carolina Solar	Horizon Hill Wind
MW	130	48	300	122	200
Location	Hanna, AB	Western Australia	Caddo County, OK	North Carolina	Logan County, OK
Capital (\$ millions)	\$190 - \$200	AU\$69 - \$73	US\$460 - \$470	US\$99	US\$290 - \$310
PPA Term	18 years	16 years	Long-term	11 years	Long-term
Customer	Pembina	BHP	Amazon	Duke	Meta
EBITDA (\$ millions)	\$14 - \$18	AU\$9 - \$10	US\$42 - \$46	US\$9	US\$27 - \$30
COD	H2 2022	H2 2022	H2 2023	In service	H2 2023

40% of Clean Electricity Growth Plan secured with over 3 years remaining in plan

Horizon Hill Wind

Project Highlights

Location	Logan County, OK	Contracted	100%
Size	200 MW	Customer	Meta
Technology	Vestas	EBITDA	US\$27-30 million
COD	H2 2023	Term	Long-term

~90% of US\$290 - \$310 million in project capital fixed

Provides a significant step towards 2 GW target

Consists of 34 Vestas turbines

Our 8th wind facility in the US



On-site construction to begin in Q4 2022



2022 Priorities



SAFETY, RELIABILITY AND AVAILABILITY

- Achieve strong safety performance
- Achieve strong fleet availability



GROWTH AND COMMERCIAL

- Reach FID on 400 MW of additional clean energy projects
- Achieve COD on Garden Plain and Northern Goldfields Solar
- Commence construction on White Rock and Horizon Hill
- Expand growth pipeline



STRATEGIC INITIATIVES

- Advance 75% CO₂ emissions reduction target by 2026 over 2015 levels
- Progress ESG efforts including reclamation activities at Alberta and Centralia mines
- Position company as thought leader in policy development for “net zero electricity”



COMPETITIVE

- Finalize implementation of “One TransAlta” Operations and Shared Services model to drive further business efficiencies



FINANCIAL FLEXIBILITY

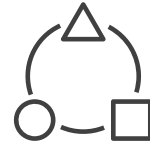
- Deliver EBITDA of \$1.065 - \$1.185 billion
- Deliver FCF of \$455 - \$555 million
- Recontract Sarnia
- Rehabilitate Kent Hills for safe return to service in 2023
- Secure long-term contracts for AB merchant fleet
- Refinance ~US\$400 million senior notes



HEALTH AND VALUES

- Maintain effective response to COVID-19 and bringing employees back safely
- Continue progress towards 40% gender diversity targets
- Execute Indigenous Cultural Awareness Training

Our Value Proposition



Diversified and resilient fleet

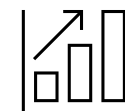


Clean power leader with ESG focus

~3 GW growth pipeline

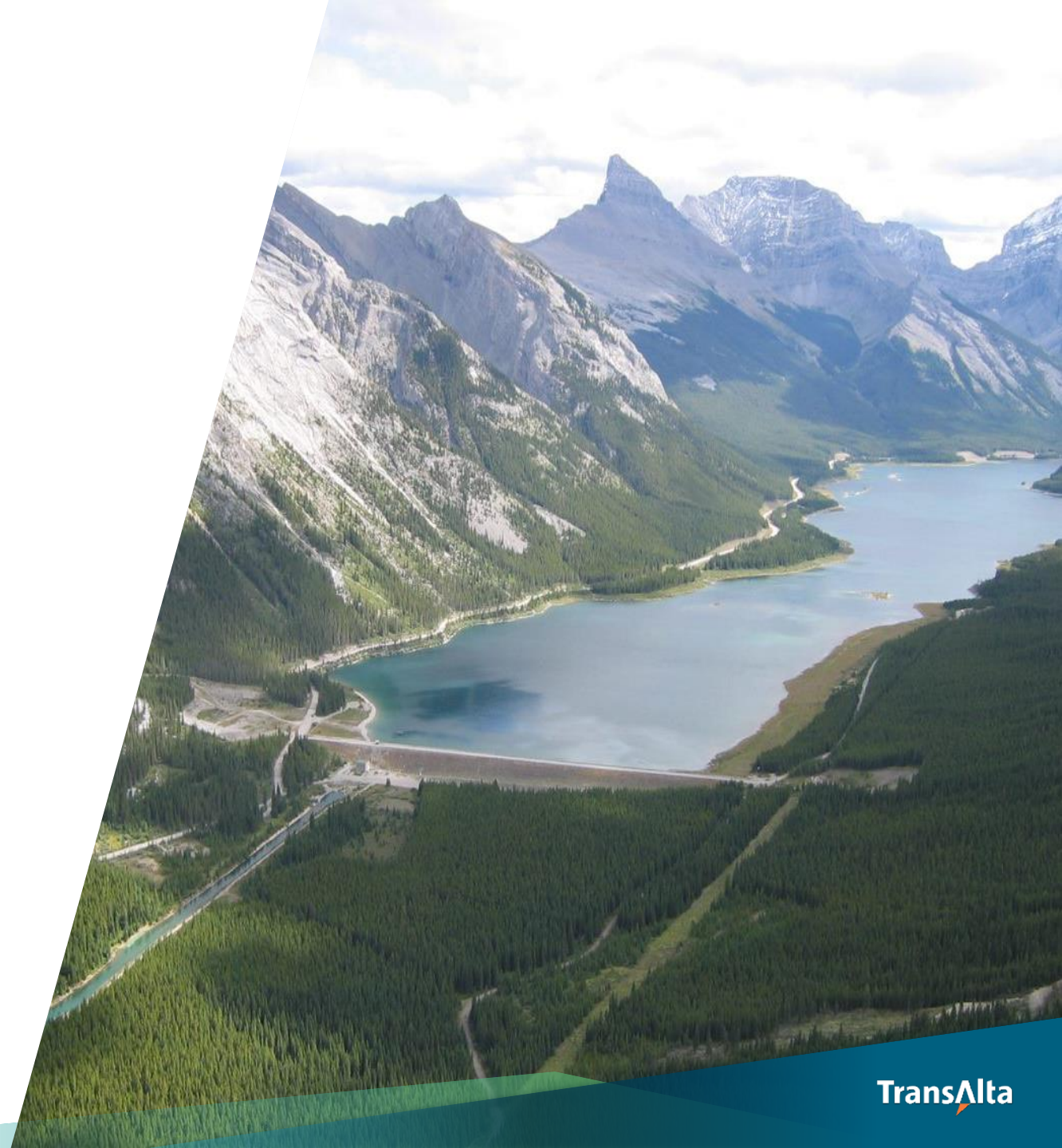


Strong financial position



Questions & Answers

Visit us at: www.transalta.com



Forward-Looking Statements

This presentation includes "forward-looking information" within the meaning of applicable Canadian securities laws, and "forward-looking statements" within the meaning of applicable United States securities laws, including the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking statements"). All forward-looking statements are based on the beliefs as well as assumptions of TransAlta Corporation (the "Corporation", "TransAlta", "we" or "our") based on information available at the time the assumption was made and on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. Forward-looking statements are not facts, but only predictions and generally can be identified by the use of statements that include phrases such as "may", "will", "can", "could", "would", "shall", "believe", "expect", "estimate", "anticipate", "intend", "plan", "forecast", "foresee", "potential", "enable", "continue" or other comparable terminology. These statements are not guarantees of our future performance, events or results and are subject to risks, uncertainties and other important factors that could cause our actual performance, events or results to be materially different from that set out in or implied by the forward-looking statements.

In particular, this presentation contains forward-looking statements including, but not limited to, statements relating to: our Clean Electricity Growth Plan and ability to achieve the target of 2 GW of incremental renewables capacity with an investment of \$3 billion by 2025; the Company's future growth pipeline, including the timing of commercial operations and the costs of the advanced and early-stage projects; the source of funding for the Clean Electricity Growth Plan; our transformation, growth, capital allocation and debt reduction strategies; growth opportunities from 2022 to 2030 and beyond; the Company's growth projects, including White Rock East, White Rock West, Horizon Hill, Northern Goldfields and Garden Plain, including the total construction costs, the timing of commercial operation and expected EBITDA; the outage at Kent Hills 1 and 2 wind facilities and the extent of any remediation; and the financial outlook for 2022. Forward-looking statements are subject to a number of significant risks, uncertainties and assumptions that could cause actual plans, performance, results or outcomes to differ materially from current expectations. Factors that may adversely impact what is expressed or implied by forward-looking statements contained in this presentation include, but are not limited to: the impact of COVID-19, including more restrictive directives of government and public health authorities; increased force majeure claims; reduced labour availability and ability to continue to staff our operations and facilities; disruptions to our supply chains, including our ability to secure necessary equipment and to obtain regulatory approvals on the expected timelines or at all in respect of our growth projects; restricted access to capital and increased borrowing costs; changes in short-term and/or long-term electricity supply and demand; fluctuations in market prices, including lower merchant pricing in Alberta, Ontario and Mid-Columbia; increased costs; a higher rate of losses on our accounts receivables due to credit defaults; impairments and/or write-downs of assets; increased cybersecurity threats; commodity risk management and energy trading risks, including the effectiveness of the Company's risk management tools associated with hedging and trading procedures to protect against significant losses; changes in demand for electricity and capacity and our ability to contract our electricity generation for prices that will provide expected returns and replace contracts as they expire; changes to the legislative, regulatory and political environments; reductions to our generating units' relative efficiency or capacity factors; disruptions in the source of fuels, including natural gas and coal, as well as the extent of water, solar or wind resources required to operate our facilities; general economic risks, including deterioration of equity markets, increasing interest rates or rising inflation; failure to meet financial expectations; general domestic and international economic and political developments, including armed hostilities and escalation of the war in Ukraine, the threat of terrorism, cyberattacks, or other similar events; equipment failure and our ability to carry out or have completed the repairs in a cost-effective manner or timely manner, including if the remediation at the Kent Hills wind facilities is more costly than expected; the holders of the Kent Hills bonds declaring the principal and interest on the Kent Hills bonds and all other amounts, together with any make-whole amount due thereunder, to be immediately due and payable; industry risk and competition; fluctuations in the value of foreign currencies; structural subordination of securities; counterparty credit risk; changes to our relationship with, or ownership of, TransAlta Renewables; changes in the payment or receipt of future dividends, including from TransAlta Renewables; risks associated with development projects and acquisitions, including capital costs, permitting, engineering risks, and delays in the construction or commissioning of projects; inadequacy or unavailability of insurance coverage; our provision for income taxes; legal, regulatory and contractual disputes and proceedings involving the Company; reliance on key personnel; and labour relations matters. The foregoing risk factors, among others, are described in further detail under the heading "Risk Factors" in our Annual Information Form and our Management's Discussion and Analysis for the year ended December 31, 2021. Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on them, which reflect the Company's expectations only as of the date hereof. The forward-looking statements included in this document are made only as of the date hereof and we do not undertake to publicly update these forward-looking statements to reflect new information, future events or otherwise, except as required by applicable laws. In light of these risks, uncertainties and assumptions, the forward-looking statements might occur to a different extent or at a different time than we have described or might not occur at all. We cannot assure that projected results or events will be achieved.

Certain financial information contained in this presentation, including EBITDA, may not be standard measures defined under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other entities. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Please refer to the "Additional IFRS Measures and Non-IFRS Measures" and "Reconciliation of Non-IFRS Measures" section of the Management Discussion & Analysis for the nine months and year ended December 31, 2021 for further discussion of these items, including, where applicable, reconciliations to measures calculated in accordance with IFRS. The Corporation is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

All amounts referenced in this presentation are in Canadian currency unless otherwise specified.