

**TransAlta Corporation**

**2022 Annual & Special Meeting of Shareholders**

April 28, 2022 — 11:00 a.m. M.T.

Length: 31 minutes

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## **CORPORATE PARTICIPANTS**

### **John Dielwart**

*TransAlta Corporation — Chair of the Board*

### **Scott Jeffers**

*TransAlta Corporation — Vice President & Corporate Secretary*

### **Holly Tomte**

*TransAlta Corporation — Manager, Investor Relations*

### **Steven Kim**

*TransAlta Corporation — Manager, Project Procurement*

### **Kyle Gould**

*Computershare Trust Company*

### **John Kousinioris**

*TransAlta Corporation — President & Chief Executive Officer*

## PRESENTATION

### Operator

Good morning. My name is Sylvie and I will be your conference operator today. At this time I would like to welcome everyone to TransAlta Corporation's Annual and Special Meeting of Shareholders. Thank you for joining us today.

Mr. Dielwart, you may now begin your meeting.

### John Dielwart — Chair of the Board, TransAlta Corporation

Thank you very much. Good morning, fellow shareholders and welcome to the 2022 Annual and Special Shareholder Meeting of TransAlta Corporation. Thank you for joining us today. The Board and Management very much appreciate your interest and attendance. My name is John Dielwart and I am proud to be the Chair of the Board of Directors of TransAlta.

Once again we are hosting today's meeting through this virtual online platform in response to the ongoing impacts of COVID-19 as this allows us to provide access and participation in the meeting to all shareholders, wherever they may be situated and whatever their circumstances are, while minimizing the risk of spreading COVID-19. While the meeting is virtual only, we will proceed in the same manner as a physically attended meeting.

I am joined today by John Kousinioris, President and Chief Executive Officer; Todd Stack, Executive Vice President, Finance and Chief Financial Officer; and Scott Jeffers, Vice President and Corporate Secretary. The other members of the Board of Directors and TransAlta's senior management team are

also joining us in this webcast. We will begin with the formal business of the meeting, which will be followed by some remarks from John Kousinioris. Following his remarks, we'll open up the meeting for questions. In order to make the best use of our time, certain shareholders have been asked to move and second the resolutions which will be considered at this meeting. I will call on them at the appropriate times.

I would now like to call this meeting to order. In accordance of the bylaws, as Chair of the Board, I will act as chair of the meeting and Scott Jeffers will act as secretary of the meeting. I will begin with a few brief procedural matters for the meeting. We welcome those of you who are not shareholders or proxyholders to this meeting, but I remind you that only registered shareholders or proxyholders are entitled to address the meeting, to vote, or to take an active part in the business of the meeting. Eligible shareholders or proxyholders that may wish to ask questions or make comments during the meeting may do so through the text box located on your screen and in accordance with the instructions that appear on your webpage. You can submit your live questions now and at other points, as directed throughout the meeting. If you have a question or comment specific to a matter of business, please identify the matter of business in your question or comment. For any questions or comments we ask that you provide your name and indicate whether you are a shareholder or a proxyholder. Any questions not answered during the meeting will be answered following the meeting and the responses will be posted on our website. All questions submitted will be provided to a moderator and then to our Corporate Secretary, Scott Jeffers, who will read them aloud for the entire meeting. I remind shareholders that following the formal business of the meeting we will open the meeting up to a Q&A session.

Please note that only shareholders who held shares at close of business on March 18, 2022, the record date for this meeting, are entitled to vote at the meeting. If you are a registered shareholder or a duly appointed proxyholder and wish to vote during the meeting, you can do so through your electronic ballot that will appear on your screen. For those shareholders that are beneficial shareholders that submitted your voting instruction form directly through your intermediary or if you named John Kousinioris or myself as your proxyholder and returned your voting instruction form as instructed by your intermediary, your votes have already been registered with our transfer agent and there is no further action for you to take. I wish to express thanks to these many shareholders that have already submitted their proxies in advance.

The secretary has provided me with proof that the notice of meeting and the accompanying management proxy circular, forms of proxies, and voting instruction forms were mailed on March 24, 2022 to shareholders of record at the close of business on the record date. In addition, these documents, as well as the Corporation's annual report containing the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021, were made available electronically on or before March 23, 2022.

With the consent of the meeting, Kyle Gould of Computershare Trust Company, the Corporation's registrar and transfer agent, will act as scrutineer and report on the number of shareholders present in person and the number of shares represented in person or by proxy. Computershare is on the line and has detailed records of related holdings of common shares as of March 18, 2022. The scrutineers have provided me with a preliminary report on attendance and that the count indicates approximately 70% of the common shares outstanding are currently represented at this meeting. I want to personally thank all

those who have participated. It's very important that we get high turnout and this is exceptional. Thank you. I therefore declare that a quorum is present and this meeting is properly constituted for the transaction of business. A copy of the scrutineer's final report will be filed with the records of this meeting.

There are five formal agenda items for us to deal with today. You will be asked to elect each of the 12 nominee directors to the board for the coming year; receive the annual report and financial statements of the Corporation for the fiscal year ended December 31, 2021 and the auditor's report on those financial statements; reappoint the Corporation's auditors, Ernst & Young LLP, for the ensuing year; consider a non-binding resolution relating to the Corporation's approach to executive compensation, otherwise known as say on pay; and lastly, consider an ordinary resolution to confirm and approve the Corporation's amended and restated shareholder rights plans. These items are described in detail in this year's management proxy circular.

Voting for all matters will proceed by way of ballot. The ballots for each motion will be collected by the scrutineers through the Lumi platform and the results of each ballot will be tabulated by the scrutineers and announced following the last item of business. Prior to opening the polls for voting, I am pleased to report that we have received a sufficient number of proxies to carry each item of business, including the election of each nominated director. Nonetheless, we encourage shareholder participation at the meeting and will now proceed with the formality of presenting each and every item of business so that it can be formally approved. Accordingly, the polls are now open and will remain open until the last item of business to be voted upon has been concluded.

Starting with the minutes of the last annual meeting of shareholders, which was held on May 4, 2021, I declare that the minutes have been verified and signed and are filed in the minutes corporation book. Anyone wishing a copy of the minutes may contact the corporate secretary following this meeting.

We will now move to the first item of formal business, the election of directors to the board. Nominations have already been proposed in the management proxy circular. The 12 individuals being proposed for nomination are: Rona Ambrose, the Honourable Rona Ambrose; Alan Fohrer; Laura Folse; Harry Goldgut; John Kousinioris; Thomas O'Flynn; Beverly Park; Bryan Pinney; James Reid; Sandra Sharman; Sarah Slusser; and myself, John Dielwart. The detailed biographies of the directors standing for election to the board are included in the management proxy circular. Those are the 12 individuals being proposed, each of whom has agreed to serve as a director if elected.

I now declare the meeting open for nominations. Scott, would you please nominate them as directors for the coming year?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

My name is Scott Jeffers, I'm a shareholder, and I nominate the following nominees for election to the board, the Honourable Rona Ambrose, John Dielwart, Alan Fohrer, Laura Folse, Harry Goldgut, John Kousinioris, Thomas O'Flynn, Beverly Park, Bryan Pinney, James Reid, Sandra Sharman, and Sarah Slusser, to be elected as directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Scott. We do not need a seconder for this motion so, under the Corporation's majority voting policy, in an uncontested director election, the votes cast in favour of each director nominee must represent a majority of the total votes cast at the meeting. Additional details about TransAlta's majority voting policy are contained in the management proxy circular.

Under TransAlta's advance notice bylaws, shareholders are required to give at least 30 days advance notice of their intention to nominate any other directors at the meeting. As no notices were received under the Corporation's advance notice bylaw, I will now ask Holly Tomte to move a motion that nominations be closed and to Steven Kim to second that motion.

**Holly Tomte** — Manager, Investor Relations, TransAlta Corporation

My name is Holly Tomte, I am a shareholder, and I so move.

**John Dielwart** — Chair of the Board, TransAlta Corporation

May I have that motion seconded?

**Steven Kim** — Manager, Project Procurement, TransAlta Corporation

My name is Steven Kim, I am a shareholder, and second the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Holly and Steven.



Scott, have we received any questions or comments in regard to the election of the directors?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not, Chair. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Given that there have been no comments, we will now proceed to a vote. You are able to vote for or withhold for each of the individual director nominees. We remind you that the board is recommending voting for each of the director nominees set forth in the proxy circulars.

The next item of business is submission of our 2021 annual consolidated financial statements together with the auditor's report. A copy of the 2021 annual report, which contains the annual consolidated financial statements for the fiscal year ended December 31, 2021, together with the auditor's report, has been mailed to each registered shareholder and beneficial shareholder who requested a copy. Copies are also available online under the Corporation's profile at [sedar.com](https://www.sedar.com) and on TransAlta's website, [transalta.com](https://www.transalta.com). The Board of Directors has approved these financial statements and the secretary will now be asked to table the financial statements and the auditor's report.

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

Mr. Chair, the Corporation's annual consolidated financial statements for the fiscal year ended December 31, 2021 together with the auditor's report are tabled.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Scott. Ms. Valerie Bertram, a representative of Ernst & Young LLP, is also available to answer questions with respect to the annual financial statements of the Corporation.

Scott, have we received any questions or comments on the financial statements?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not, Chair. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you. We'll now move on to the reappointment of auditors. The next item of business is the reappointment of auditors. As you'll see in the management proxy circular, shareholders are being asked to authorize reappointment of Ernst & Young LLP as the auditors for TransAlta for the ensuing year at such remuneration as will be fixed by the board.

I'll now ask Holly Tomte to move a motion that Ernst & Young LLP be reappointed the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders and Steven Kim to second that motion.

**Holly Tomte** — Manager, Investor Relations, TransAlta Corporation

My name is Holly Tomte, I am a shareholder, and I so move.

**John Dielwart** — Chair of the Board, TransAlta Corporation

May I have that motion seconded?

**Steven Kim** — Manager, Project Procurement, TransAlta Corporation

My name is Steven Kim, I am a shareholder, and I second the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Holly and Steven.

Scott, have we received any comments or questions on this matter?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not, Chair. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thanks, Scott.

We remind you that the board is recommending voting for the reappointment of Ernst & Young LLP as the auditors of TransAlta.

The next item of business is the consideration and approval, on an advisory basis, of an ordinary resolution approving TransAlta's approach to executive compensation, commonly known as say on pay. The effect of this non-binding advisory resolution is to give shareholders the opportunity to endorse or

not endorse the Corporation's approach to its pay program and policies for its executives. The full text of this non-binding advisory resolution is set out on page 39 of this year's management proxy circular. To be effective, the resolution must be passed by a majority of the votes cast at this meeting.

I will now ask Holly Tomte to move the resolution to accept the Corporation's approach to executive compensation and Steven Kim to second the resolution.

**Holly Tomte** — Manager, Investor Relations, TransAlta Corporation

My name is Holly Tomte, I am a shareholder, and I move that the non-binding advisory resolution regarding TransAlta's approach to executive compensation, the text of which is set out on page 39 in this year's management proxy circular, be passed as a resolution of the shareholders of the Corporation.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you. May I have the resolution seconded?

**Steven Kim** — Manager, Project Procurement, TransAlta Corporation

My name is Steven Kim, I am a shareholder, and I second the resolution.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Holly and Steven.

Scott, have we received any questions or comments on this matter?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not, Chair. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thanks, Scott. We remind you that the board is recommending voting for the Corporation's approach to executive compensation.

The next item of formal business is considering an ordinary resolution confirming and approving the Corporation's amended and restated shareholder rights plan. Full details are provided on pages 39 to 45 of this year's management proxy circular. The complete text of the ordinary resolution approving the amended and restated shareholder rights plan is set out on page 45 of this year's management proxy circular. To be effective, this resolution must be passed by a majority of the votes cast at this meeting.

I will now once again ask Holly Tomte to motion that the ordinary resolution approving the Corporation's amended and restated shareholder rights plan be approved and Steven Kim to second that motion.

**Holly Tomte** — Manager, Investor Relations, TransAlta Corporation

My name is Holly Tomte, I am a shareholder, and I move that the resolution with respect to the Corporation's amended and restated shareholder rights plan, as set out on page 45 in this year's management proxy circular, be passed as a resolution of the shareholders of the Corporation.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you. May I have that motion seconded?

**Steven Kim** — Manager, Project Procurement, TransAlta Corporation

My name is Steven Kim, I am a shareholder, and I second the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Holly and Steven.

Scott, have we received any questions or comments on this matter?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not, Chair. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thanks, Scott.

We once again remind you that the board is recommending voting for the Corporation's amended and restated shareholder rights plan.

That brings us to the end of the items of business for this meeting. Scott, prior to closing the polls, can you confirm whether we have received any questions or comments on any matter of business?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

We have not received any questions or comments specific to the items of business. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thanks, Scott.

There being no further business, the polls are now (inaudible). The scrutineers will now count the votes and report back to the meeting. This will take a moment, so we'll have a short pause while we wait for those results.

That was short and sweet. I have received the scrutineer's preliminary report on the ballots. With respect to the election of directors, the scrutineers have reported and I declare that the following 12 nominees have each been properly elected as directors of TransAlta for the ensuing year: the Honourable Rona Ambrose, John Dielwart, Alan Fohrer, Laura Folse, Harry Goldgut, John Kousinioris, Thomas O'Flynn, Beverly Park, Bryan Pinney, James Reid, Sandra Sharman, and Sarah Slusser. Thank you to all of those who have stood for election and welcome to staying on the board.

A press release and report on voting results indicating the detailed outcome of the vote on the election of the directors will be filed publicly after this meeting on SEDAR.

I will now ask Mr. Gould of Computershare, and the scrutineer of the meeting, to report on the votes cast on the other motions voted at this meeting.

**Kyle Gould** — Computershare Trust Company

The scrutineers report that the shareholders present in person or represented by proxy have voted as follows: With respect to the appointment of Ernst & Young LLP as auditors of the Corporation for the ensuing year, the ballot results show approximately 96.24% votes cast for the motion and approximately 3.76% withheld on the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you, Kyle. I declare the motion carried.

**Kyle Gould** — Computershare Trust Company

With respect to the approval of the advisory resolution concerning TransAlta's approach to executive compensation, the ballot results show approximately 87.88% votes cast for the motion and approximately 12.12% cast against the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thank you. I declare the motion carried.

**Kyle Gould** — Computershare Trust Company

With respect to the approval of the ordinary resolution approving the amended and restated shareholder rights plan, the ballot results show approximately 96.13% votes cast for the motion and approximately 3.87% cast against the motion.

**John Dielwart** — Chair of the Board, TransAlta Corporation



Thanks again, Kyle. I declare the motion carried.

That concludes the formal business of the meeting. Since there is no further business, I declare that the formal business of the meeting is terminated. Thank you to all of our shareholders that joined us via webcast today.

I'm now pleased to turn you over to John Kousinioris, our President and CEO.

**John Kousinioris** — President & Chief Executive Officer, TransAlta Corporation

Thank you, John, and welcome, everyone, to our third virtual annual and special meeting of shareholders.

All of the information provided during this portion of the conference call is subject to the forward-looking statement qualification set out at the end of this presentation and is further detailed in our annual MD&A, which is incorporated in full for purposes of today's call.

As part of our commitment towards reconciliation, I want to begin by acknowledging that TransAlta is located in the traditional territories of the Niitsitapi; the People of the Treaty 7 region in Southern Alberta, which includes the Siksika, the Piikani, the Kainai, the Tsuut'ina, and the Stoney-Nakoda First Nations; as well as home to the Métis Nation, Region 3.

Before I turn the call over to our shareholders to ask questions, I'd like to make a few comments on our achievements in 2021, our progress in executing our clean electricity growth plan, our recently announced Horizon Hill wind facility, our priorities for 2022, the unique strengths and value proposition

of our Company and, most importantly, the incredible dedication and determination of our employees during this unprecedented time.

2021 was an exceptional year for TransAlta. We delivered \$1.26 billion of adjusted EBITDA and free cash flow of \$562 million or \$2.07 per share and we were able to deliver on all of our key priorities, particularly in the areas of growth and carbon transition.

The three-year transition plan that we started in 2019 to phase out all coal-fired generation in mining in Canada was achieved in 2021. We completed our final coal-to-gas conversion during the latter part of the year and are now fully off coal in Canada. Our coal transition is among the most meaningful carbon emissions reduction achievements in Canada. Overall, we have reduced our annual CO<sub>2</sub> emissions by 29 million tonnes as compared to 2005, including 3.9 million tonnes of annual reductions in 2021, a 24% reduction year over year.

2021 also marked a strategic shift in our investment strategy towards renewables generation. The uncertainty we saw and continue to see in regulatory policy, carbon pricing, and performance standard thresholds and carbon abatement technology led us to suspend the Sundance 5 repowering project, retire Keephills 1 at the end of 2021, and retire Sundance 4 by the end of the first quarter of 2022. Recently announced policy directions from the federal government further support our decisions and validate our strategic shift. Government policy announcements, particularly the recent federal discussion paper on the clean electricity standard, confirmed that new natural gas generation faces growing policy and economic risks. Our focus is now primarily on developing renewable projects that meet the growing demand for electricity aligned with global carbon goals. And as part of that shift we have adopted a more ambitious

target for emissions reductions, targeting a 75% reduction in annual CO2 emissions by 2026 from 2015 levels.

Shifting to growth, we announced our ambitious clean electricity growth plan during our investor day in September last year. We're optimistic and see considerable opportunities for TransAlta as the race to decarbonise unfolds over the next decade. We plan to deliver two gigawatts of new renewables capacity by 2025 by deploying \$3 billion of growth capital with the target of achieving cumulative annual EBITDA for new growth projects of \$250 million by 2025. Our investment focus from 2021 to 2025 will be on wind, solar, and storage, but we will do this with disciplined capital allocation.

Our investment path is also focused on expanding the breadth of our growth pipeline to five gigawatts from our current three-or-so gigawatts to meet the needs of an accelerated growth rate. This shift will have a profound effect on our Company. By the end of 2025, we envision that almost 70% of our EBITDA will be sourced from renewables generation, significantly higher than the 35% or so that we had in 2020 and 43% that we achieved in 2021, while we're positioning our fleet to be effective and competitive in the increasingly decarbonised world we see ahead, and I am confident that we will do so.

In 2021 we achieved commercial operation and completed a project financing on Windrise, our largest wind facility in Alberta, and our development team secured 600 megawatts of incremental renewables growth, to which we added an additional 200 megawatts earlier this month, bringing the total to 40% of our five-year growth target and delivering growth in each of our three core markets. Combined, these projects will contribute approximately \$130 million in EBITDA once fully operational, achieving 53% of our five-year EBITDA target.

We're extremely excited about our recently announced Horizon Hill wind project. We're thrilled to partner with a company like Meta to make Horizon Hill a reality. The project is 200 megawatts in size and backed by a long-term PPA for 100% of the renewable energy and environmental attributes. We will start construction on the project later this year and expect to be in commercial operation during the latter part of 2023. It will be our eighth wind farm in the United States and will increase our wind footprint in Oklahoma to 500 megawatts, contracted to leading customers like Meta and Amazon at White Rock.

As I look at our strategic priorities for 2022, our primary goal is to continue delivering clean power solutions to customers and be the supplier of choice for customers that are focused on sustainable growth and decarbonisation. In 2022 we're focused on progressing our key goals, which include reaching a final investment decision on 400 megawatts of clean energy projects across Canada, the United States, and Australia, and we're on track, having secured 200 megawatts so far this year; achieving COD on the Garden Plain wind and Northern Goldfields solar projects now that construction on those projects is well underway; progressing construction on our 300-megawatt White Rock wind and 200-megawatt Horizon Hill projects; expanding our development pipeline with a focus on renewables and storage; re-contracting with the remaining industrial customers and the IESO at Sarnia; progressing the rehabilitation of Kent Hills wind; delivering EBITDA and free cash flow within our guidance ranges; and advancing our ESG objectives, which includes our reclamation work at Highvale and Centralia, providing Indigenous cultural awareness training to all of our employees, and achieving at least 40% female employees by 2030.

Before I turn things back to John, I'd like to highlight what I think makes TransAlta a highly attractive investment and a great value opportunity.

First, our cash flows are resilient and they're supported by a high-quality and highly-diversified portfolio, as underscored by our exceptional performance in 2021. Our business is driven by our contracted wind portfolio; our unique, reliable, and perpetual Hydro portfolio; our efficient Gas portfolio; all of which are complemented by our world-class asset optimization and energy marketing capabilities.

Second, we're a clean electricity leader with a focus on tangible greenhouse gas emission reductions. Our decarbonisation journey has resulted in greenhouse gas reductions that represent 9% to 10% of Canada's 2030 target. As noted earlier, in 2021 we reduced our annual CO2 emissions by a further 24%, or 3.9 million tonnes, and have achieved cumulative reductions of 70% from 2005 levels. We've also adopted a more ambitious emissions reduction target of 75% by 2026 from 2015 levels and have committed to setting a science-based emissions reduction target. In addition, our focus on removing systemic barriers through our commitment to equity, diversity, and inclusion, and good governance, places us well ahead as a leader in ESG. Our ESG rating from MSCI was recently upgraded from BBB to A. The upgrade reflects our strong renewable energy growth compared to our peers, our growth to reduce carbon emissions, and the completion of the coal-to-gas conversions in 2021, nine years ahead of Alberta's coal phase-out plan.

Third, we have an extensive and diversified set of growth opportunities, which includes a pipeline of advanced-stage projects and a talented development team focused on realizing its value. Our execution is on track and we've delivered on that growth pipeline in 2021 and already in 2022.

Fourth, our Company has a strong financial foundation. Our balance sheet is in great shape and we have ample liquidity to pursue our objectives.

Finally, our people. Our people are our greatest asset and I want to thank all our employees and contractors for the work that they've done to deliver our exceptional results in 2021. We're committed to a company culture where everyone belongs and can bring their best and authentic selves to deliver great results for our Company.

TransAlta's at an exciting time in its evolution and we're well positioned for the future as a leader in low-cost, reliable, and clean electricity generation focused on serving and meeting the needs of our customers.

Finally, I want to thank all of our stakeholders, our communities, our shareholders, lenders, land owners, suppliers, Indigenous partners, and customers for their faith in and continued support of our organization over the year.

Before I wrap up my remarks, I want to let you know that we will be releasing our first quarter results on May 6<sup>th</sup> and at that time there'll be an opportunity to do a deep dive into the year-to-date results and our expectations for the remainder of the year.

With that, I'll turn it back to John Dielwart to open things up to any questions that may have been submitted over the Lumi platform. Thank you.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Thanks, John. Certainly a lot of exciting things happening here at TransAlta.

We will now move on to the question-and-answer period. A reminder: questions may only be asked by registered shareholders and duly appointed proxyholders and should be of interest to all shareholders. If you have questions pertaining to specific matters of personal interest, management would be pleased to answer your questions following the meeting, but we ask that you only ask questions at this meeting that are of a general nature to all shareholders. Questions can be asked by typing the question in the text box of your webcast. In your question, please state your name and whether or not you are a shareholder or proxyholder.

The meeting is now open for questions. Mr. Jeffers, do you have any questions?

**Scott Jeffers** — Vice President & Corporate Secretary, TransAlta Corporation

Mr. Chair, there are no questions.

**John Dielwart** — Chair of the Board, TransAlta Corporation

Well, that was easy. It must be getting on to lunch time. So, if there are no other questions, I would like to thank everyone for tuning in today. On behalf of the board, we thank you for your interest and investment in our Company. Thank you for attending the meeting and we look forward to hopefully doing this in person next year. Thank you very much.

**Operator**

Thank you, sir. Ladies and gentlemen, this does indeed conclude your meeting for today. Once again, thank you for attending.