



TransAltaTM

TransAlta Corporation

Annual and Special Meeting of Shareholders
May 4, 2021

TransAlta Annual and Special Meeting of Shareholders

Welcome Remarks

John P. Dielwart

Chair of the Board

TransAlta Annual and Special Meeting of Shareholders

Call to Order

Agenda

- Election of Directors
- Annual Audited Financial Statements & Auditors Report
- Appointment of Auditors
- Non-Binding Advisory Vote on Say on Pay
- Approval of 2021 Share Unit Plan
- Stock Option Plan Amendments

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 2021 Share Unit Plan

TransAlta Annual and Special Meeting of Shareholders

Stock Option Plan Amendments



Tabulation and Voting Results

TransAlta Annual and Special Meeting of Shareholders

Termination of Meeting



TransAlta Annual and Special Meeting of Shareholders

Remarks from Chair

John P. Dielwart



President & Chief Executive Officer's Update

John Kousinioris

TransAlta – An Attractive Investment

Well-**diversified portfolio**
of assets
driving **resilient**
cash flows

Clean power leader with
strong
E²SG focus

Robust and diversified pipeline with
~2.5 GW of
opportunities and leading
development **expertise**

Strong financial
position, financial discipline,
and **capacity**

TransAlta and Pembina Partner on 130 MW Garden Plain Wind Project



- 18-year 100MW renewable PPA with Pembina
- First for Pembina to advance their ESG objectives
- ~\$195 million capital investment
- Target COD in H2 2022



**TransAlta's 11th Alberta Wind Farm
Growing Our Wind Fleet to Over 2GW**

2021 Strategic Priorities

Successfully complete conversion strategy

Lead E²SG policy development

Optimize our business in the Alberta merchant market

Grow our customer-centric clean power solutions business

Maintain a strong financial position

Maintain a robust COVID-19 response & recovery

TransAlta Annual and Special Meeting of Shareholders

Questions?



Forward-Looking Statements

This presentation includes forward-looking statements or information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. All forward-looking statements are based on our beliefs as well as assumptions based on available information 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”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “project”, “forecast”, “foresee”, “potential”, “enable”, “continue”, or other comparable terminology. These statements are not guarantees of TransAlta Corporation’s (“we”, “our”, Company”) future performance and are subject to risks, uncertainties, and other important factors that could cause actual results or outcomes to be materially different from those set forth in the forward-looking statements. In particular, this presentation includes forward-looking statements pertaining to, among other things: the ability to develop and construct those projects included in our development pipeline; our economic, environment, social and governance (“E²SG”) accomplishments, strategic priorities, including completing our conversion strategy and leading E²SG policy development; ability to grow customer-centric clean power solutions; ability to maintain a strong financial position; the Garden Plain wind project, including the timing and amount of capital investment. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to: Alberta power pricing being between \$58/MWh to \$68/MWh; Mid-C pricing being between \$25/MWh and \$35/MWh; the impacts arising from COVID-19 not becoming significantly more onerous; no significant changes to regulatory, tax, securities, credit or market environments; no changes to the GHG compliance costs; and the assumptions set forth herein and in the related management’s discussion and analysis and the Company’s annual information form for the year-ended December 31, 2020.

The forward-looking statements contained in this presentation 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 the forward-looking statements contained in this presentation include the impacts of COVID-19, which cannot currently be predicted, and which present risks, including, but not limited to: more restrictive directives of government and public health authorities; 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; force majeure claims; curtailments reducing merchant production; our ability to maintain our credit ratings; restricted access to capital and increased borrowing costs; a further decrease in short-term and/or long-term electricity demand and lower merchant pricing in Alberta and Mid-C; further reductions in production; increased costs resulting from our efforts to mitigate the impact of COVID-19; regulatory and environmental processes delays; and/or write-downs of assets; and adverse impacts on our information technology systems and our internal control systems, including increased cyber security threats. Other factors that may adversely impact the Company’s forward-looking statements include, but are not limited to, risks relating to: fluctuations in market prices; changes in demand for electricity and capacity and our ability to contract our generation for prices that will provide expected returns; ability to secure regulatory approvals; disruptions in the transmission and distribution of electricity; the effects of weather, natural disasters and other climate-related risks; disruptions to the operations, including unplanned outages, equipment failure and our ability to carry out construction and maintenance in a cost-effective or timely manner; and industry risks and competition.

The foregoing risk factors, among others, are described in further detail in the Company’s Management’s Discussion and Analysis and Annual Information Form for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s expectations only as of the date of this presentation. The purpose of the financial outlooks contained in this presentation are to give the reader information about management’s current expectations and plans and readers are cautioned that such information may not be appropriate for other purposes and is given as of the date of this presentation. The Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.