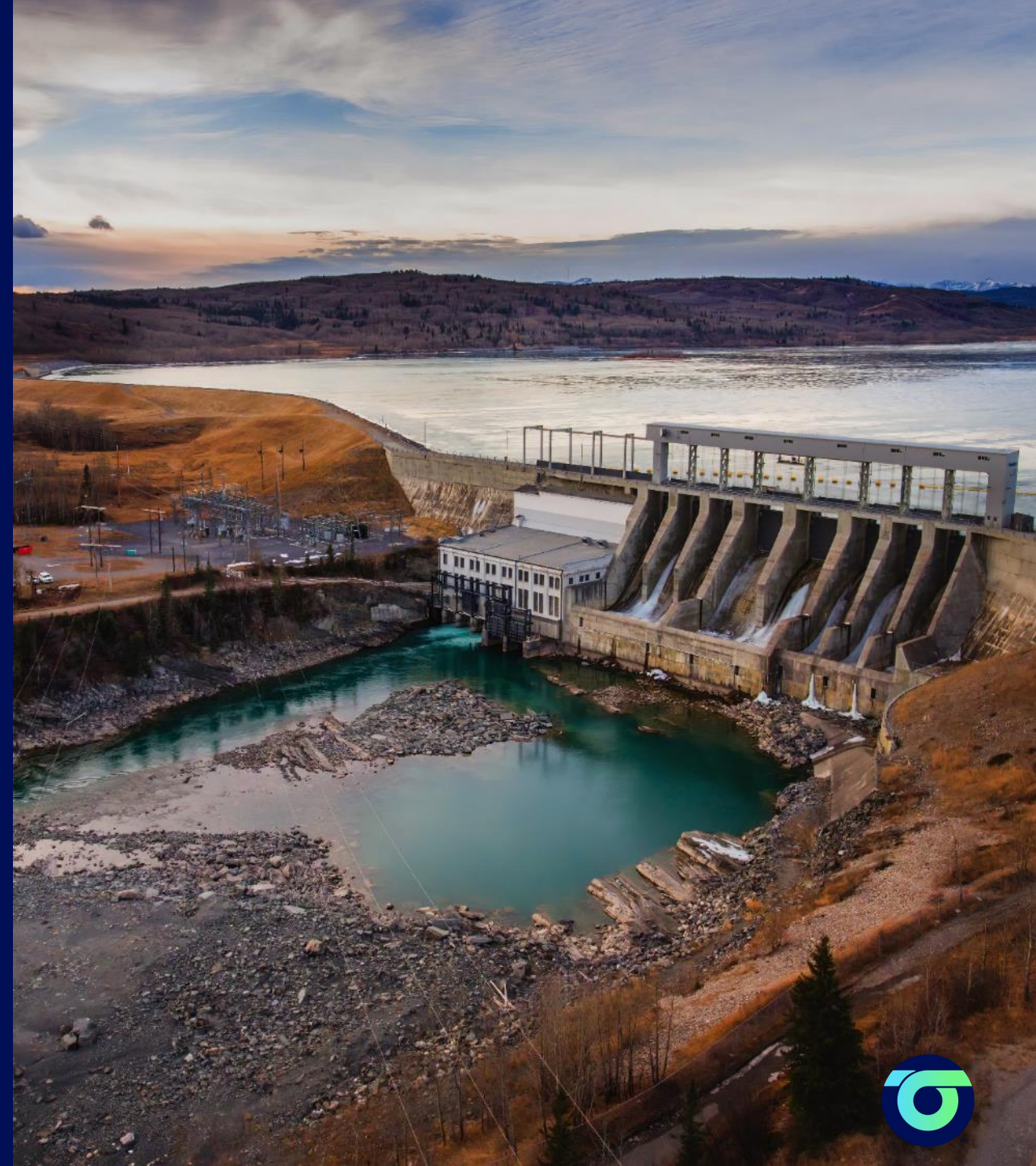




Investor Presentation

January 2023



Disclaimer and 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 "Company", "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: strategic priorities to 2030, including the Clean Electricity Growth Plan and ability to achieve our targets; projects under construction, including the timing of commercial operations, expected annual EBITDA and the costs thereof; the achievement of the Company's sustainability targets, including reducing GHG emissions, carbon neutrality and governance goals; achieving the Company's 2022 priorities, including as it pertains to our strategic initiatives, growth and commercial priorities, and financial flexibility priorities; the Company's 2022 performance and financial outlook; financial outlook for the Company in 2023, including adjusted EBITDA and free cash flow; financial outlook for TransAlta Renewables in 2023, including cash available for distribution; the Company's 2023 hedging price and volume; the corporate strategy for the Company and TransAlta Renewables; the Company's 2023 priorities, including as it pertains to our strategic initiatives, growth and commercial priorities, and financial flexibility; the value delivery of the Energy Marketing team in all market conditions; volatility in the Alberta merchant market; the Company's investment focus to 2025; the early-stage development projects for the Company and TransAlta Renewables, including the size, cost, expected EBITDA and funding of such projects; future optimizations and synergies for disciplined and prudent capital allocation; and access to asset level capital to fund the growth plan.

The forward-looking statements contained herein are based on current expectations, estimates, projections and assumptions, having regard to the Company's experience and its perception of historical trends, and includes, but is not limited to, expectations, estimates, projections and assumptions relating to: Alberta and Mid-Columbia power prices; production and availability; the demand of renewable energy not decreasing significantly; regulatory approvals being obtained in respect of the Company's and TransAlta Renewable Inc.'s development and construction projects; foreign exchange rates; the availability and cost of labour, services and infrastructure; and the satisfaction by third parties of their obligations, including under power purchase agreements. 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: supply chain disruptions, including due to the impact of 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; ability 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; reductions in production; increased construction or operating costs; a higher rate of losses on our accounts receivables due to credit defaults; 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 escalation of armed hostilities at Ukraine, the threat of terrorism, and diplomatic developments or other similar events; equipment failures and our ability to carry out or have completed the repairs in a cost-effective manner or timely manner or at all, including the remediation and foundation replacement at the Kent Hills wind facilities is more time consuming or costly than expected; 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; 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. Unless otherwise indicated, the forward-looking statements included in this presentation 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.

We use a number of financial measures to evaluate our performance and the performance of our business segments, including measures and ratios that are presented on a non-IFRS basis, as described below. We believe that these non-IFRS amounts, measures and ratios, read together with our IFRS amounts, provide investors with a better understanding of how management assesses results. Non-IFRS amounts, measures and ratios do not have standardized meanings under IFRS. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as an alternative for, or more meaningful than our IFRS results.

Adjusted EBITDA, Free Cash Flow ("FCF") and Cash Available for Distribution ("CAFD") are non-IFRS measures that are presented in this Presentation. Please refer to the "Highlights – Unaudited Interim Condensed Consolidated Financial Highlights", "Additional IFRS Measures and Non-IFRS Measures" and "Key Non-IFRS Financial Ratios" in the management's interim discussion and analysis of financial condition and results of operations as at and for the three and nine-month periods ended September 30, 2022 and year ended December 31, 2021 for further discussion of these items, including, where applicable, reconciliation of such non-IFRS measures to the most comparable IFRS measure. The Company 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.

In this presentation, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.





Who We Are

A Customer-Centred
Clean Electricity Leader

Our Vision

**A leader in
clean electricity –
committed to a
sustainable future**

Our Strategy

Customer Needs
Operational Excellence
People
Shareholder Value

Our Values

Safety
Innovation
Sustainability
Respect
Integrity



TransAlta's Core Businesses



**Merchant
Hydro**



**Thermal
Generation**



**Energy Marketing
and Trading**



**Business
Development**



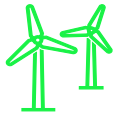
**transalta™
renewables**



Diversified and reliable generation with world-class trading and business development teams



Fleet Overview



Wind, Solar and Storage

29 Facilities



Hydro

25 Facilities



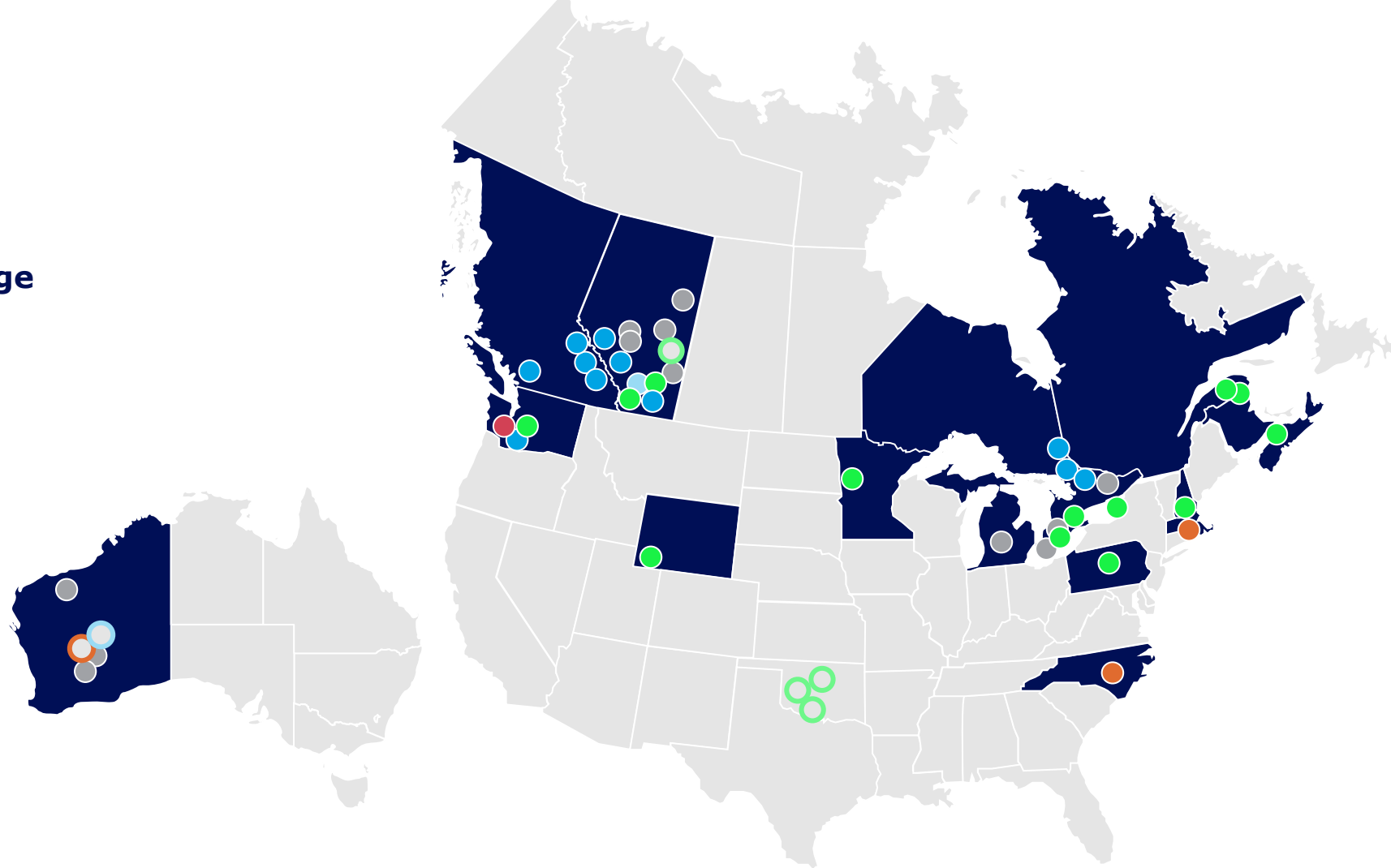
Natural Gas

17 Facilities



Coal

1 Facility



Technology

- | | | | | | |
|-------------------------|--------------------------|----------------------------|---------|-------------|------|
| Wind | Solar | Hydro | Battery | Natural gas | Coal |
| Wind Under Construction | Solar Under Construction | Battery Under Construction | | | |



TransAlta at a Glance



\$8.7 billion

Enterprise Value

Strong balance sheet and capital discipline



111 Years

Generation Experience

The foundation of our focused strategy



\$3.3 billion

Market Capitalization

Listed on the TSX and NYSE



~1,250

Employees

Central to value creation

~6,600 MW

Diversified Portfolio

72 generating facilities in Canada, the United States and Australia

\$725 - \$775 million

2022 expected Free Cash Flow

Continued strong performance

29 million tonnes

Annual emissions reductions since 2005

8% of Canada's emissions reduction target



Strategic Priorities to 2025

Clean Electricity Growth Plan

- 1 Accelerate growth into customer-centred renewables and storage
- 2 Targeted approach to diversification
- 3 Maintain financial strength and capital allocation discipline
- 4 Define next generation of power solutions
- 5 Lead in ESG policy development



Accelerating Renewables Growth 2021 to 2030

2021

2025

2 GW

Of Renewables
Growth

\$3.6 billion

Of Growth CapEx

\$315 million

New Annual EBITDA

2025

2030

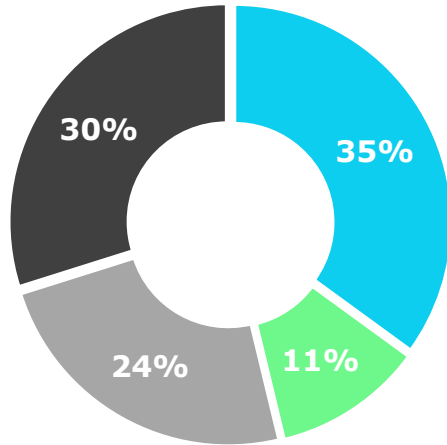
5 GW Of Growth Pipeline

2X Increase in
Renewables Fleet

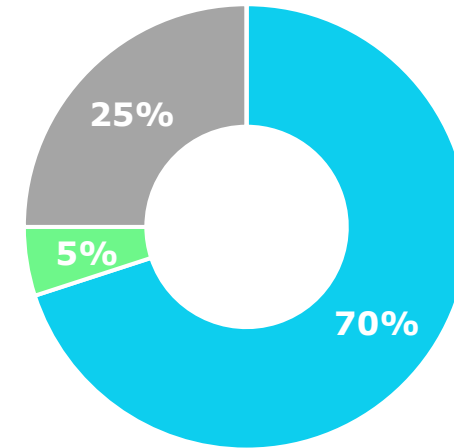


Our Clean Energy Evolution

EBITDA 2020



EBITDA 2025¹



Legend



EBITDA attributable to renewables will reach **70%** by end of 2025



Sustainability Target Highlights

Environmental Goals



- End coal generation by 2025 in US
- Reduce GHG emissions by 75% from 2015 levels by 2026
- Carbon neutral by 2050

Social Goals



- Support Indigenous communities
- Maintain excellent safety performance
- Reclaim mined land in Alberta and Washington State

Governance Goals



- 50% female representation on the Board by 2030
- 40% female employment across the company by 2030
- Equal pay for women in equivalent roles as men
- Remove systemic barriers across the organization
- Demonstrate leadership on ESG reporting within financial disclosures

Our sustainability goals and targets support the long-term success of our business



2022 Performance

The background features a dark blue field with large, overlapping, curved shapes in bright yellow and orange, creating a dynamic, abstract composition.

2022 Priorities

Safety, Reliability and Availability



Achieve strong safety performance

Achieve strong fleet availability

Growth and Commercial



Secure 400 MW of growth

Complete Garden Plain and Northern Goldfields Solar

Advance White Rock, Horizon Hill and Mount Keith construction

Expand growth pipeline

Strategic Initiatives



Accelerate CO₂ emissions reduction to 75% from 2015 levels by 2026

Progress ESG efforts including mine reclamation

Position company as thought leader in “net zero electricity” policy

Competitive



Finalize “One TransAlta” model to drive further business efficiencies

Financial Flexibility



Deliver Adjusted EBITDA of \$1,380 to \$1,460 million

Deliver FCF of \$725 to \$775 million

Rehabilitate Kent Hills

Secure long-term contracts for Alberta merchant fleet

Refinanced ~US\$400 million senior notes

Health and Values



Complete Indigenous Cultural Awareness Training across Canada

Continue progress towards 40% gender diversity target



Q3 2022 Achievements

Q3 2022 Results and Financial Position



Adjusted EBITDA¹ of **\$555 million**

FCF¹ of **\$393 million** or **\$1.45** per share

Upward revision to guidance

Operational availability of **~94%**

Access to **\$2.3 billion** in liquidity, **~ \$0.8 billion** in cash

Dividend increase of **10%** to **\$0.22** per year starting Jan. 1, 2023

Growth and Customer Solutions



322 MW of advanced stage development projects

Added **553 MW** to renewables development pipeline across Canada and the US in Q3

5 year capacity contract extension at Sarnia and Melancthon 1 with IESO

Continued **rehabilitation** of Kent Hills wind facilities

Strategic Initiatives



52% of generation EBITDA from renewables and storage in Q3 2022 versus **35%** in 2020

Advanced Clean Electricity Growth Plan

Returned **\$16 million** to shareholders through NCIB



TransAlta Segmented Results

3 and 9 Months Ended September 30, 2022

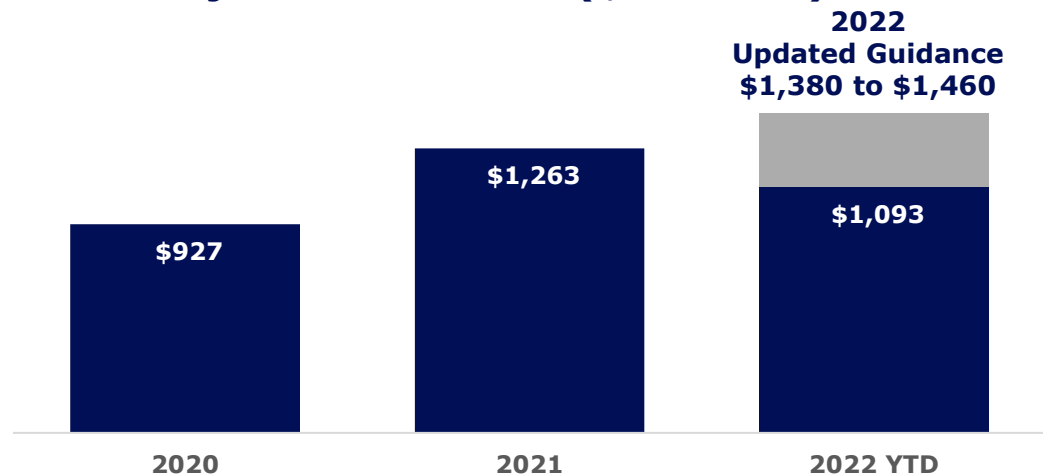
Q3 2022	Q3 2021	Adjusted EBITDA ¹	YTD 2022	YTD 2021
245	82	Hydro	394	255
42	55	Wind and Solar	219	186
195	155	Gas	365	385
51	55	Energy Transition	67	96
53	79	Energy Marketing	120	177
(31)	(24)	Corporate	(72)	(56)
555	402	Total	1,093	1,043

¹ Adjusted EBITDA is a non-IFRS measure. Certain additional disclosure for this specified financial measure have been incorporated by reference and can found on pages M39-M47 in the MD&A for the third quarter of 2022, are available on SEDAR at www.sedar.com, and on www.transalta.com under the Investors section.

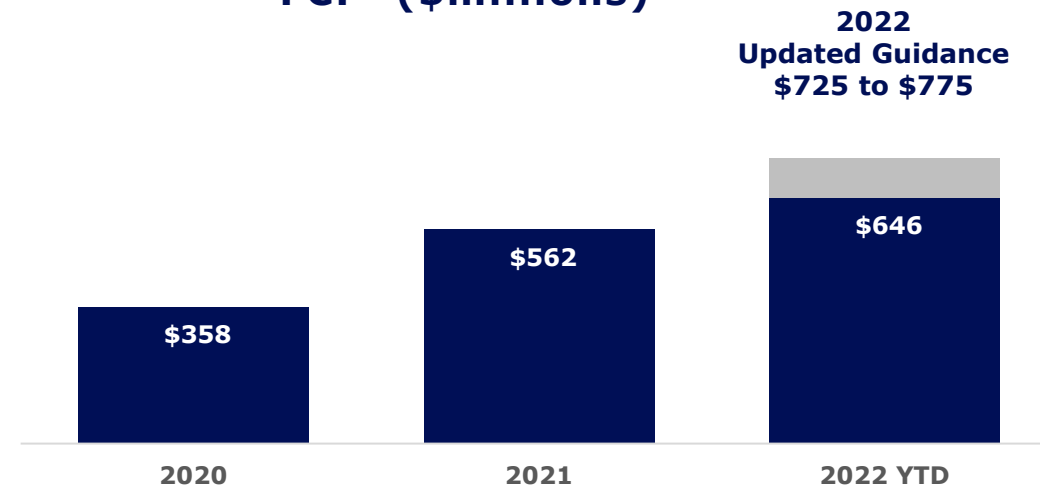


Financial Strength

Adjusted EBITDA¹ (\$millions)



FCF¹ (\$millions)



~\$2.3 Billion

Cash and available credit facility

FCF Per Share¹

~\$2.77 per share

At the midpoint of updated guidance range

¹ Adjusted EBITDA, FCF, and FCF per share are non-IFRS measures. Certain additional disclosure for these specified financial measures have been incorporated by reference and can be found on pages M39-M47 in the MD&A for the third quarter of 2022, are available on SEDAR at www.sedar.com, and on www.transalta.com under the Investors section.



2022 Outlook Update

(\$ millions)	Revised Outlook Q3 2022	Previous Outlook as of Q2 2022	Change from Previous Midpoint
Adjusted EBITDA¹	\$1,380 to \$1,460	\$1,065 to \$1,185	+ 26%
FCF¹	\$725 to \$775	\$445 to \$555	+ 49%
Market	Power and Gas Prices 2022 Revised Outlook Q3	Power and Gas Prices 2022 Outlook as of Q2	Change from Previous Midpoint
Alberta Spot (\$/MWh)	\$125 to \$150	\$80 to \$90	+ 62%
Mid-C Spot (US\$/MWh)	US\$55 to US\$65	US\$45 to US\$55	+ 20%
AECO Gas Price (\$/GJ)	\$5.00 to \$6.00	\$3.60	+ 53%

Outstanding fleet performance supports an upward revision to guidance





**2023
In-year
priorities**

2023 Outlook - TransAlta

(\$ millions)	2023 Outlook	Revised Outlook Q3 2022
Adjusted EBITDA¹	\$1,200 to \$1,320	\$1,380 to \$1,460
FCF¹	\$560 to \$660	\$725 to \$775
Market	Power and Gas Prices 2023 Outlook	Power and Gas Prices 2022 Revised Outlook Q3
Alberta Spot (\$/MWh)	\$105 to \$135	\$125 to \$150
Mid-C Spot (US\$/MWh)	US\$75 to US\$85	US\$55 to US\$65
AECO Gas Price (\$/GJ)	\$4.60	\$5.00 to \$6.00

Continued Strong Performance



2023 Outlook – TransAlta Renewables

(\$ millions)	2023 Outlook	Outlook Q3 2022
Adjusted EBITDA¹	\$495 to \$535	\$485 to \$525
FCF¹	\$340 to \$380	\$345 to \$385
CAFD¹	\$230 to \$270	\$245 to \$285

Resilient Cash Flow Expectations



Update on Corporate Strategy

TransAlta Corporation

Continuing **strong FCF** supports TransAlta's strategy of increasing shareholder value through significant capital allocation to contracted renewables growth

Positioned as the **primary growth vehicle** for the consolidated TransAlta group and expects to advance its Clean Electricity Growth Plan

Will support organic expansions and opportunities to **manage the current Canadian and Australian tax horizons** of RNW and **support the sustainability** of RNW's dividend

TransAlta Renewables

Current rising interest rate environment and increasingly competitive landscape makes pursuing accretive transactions **more challenging**

Will allocate the majority of its **CAFD to dividends** through 2023, inherently limiting the amount of capital allocated to growth opportunities

Focused on organic expansion of its **existing assets**

Projected to be **cash taxable** in Canada and Australia in 2024



2023 Priorities

Safety, Reliability and Availability



Achieve strong safety performance

Achieve strong fleet availability

Growth and Commercial



Secure 500 MW of growth

Complete Garden Plain, Northern Goldfields Solar, White Rock, Horizon Hill, and Mount Keith

Expand growth pipeline by 1,500 MW

Strategic Initiatives



Accelerate CO₂ emissions reduction to 75% from 2015 levels by 2026

Progress ESG efforts including mine reclamation

Advance new technology roadmap that aligns with Clean Electricity Growth Plan

Competitive



Deliver permanent financing for growth projects to monetize value of PTCs and other potential tax attributes

Advance customer-centred power solutions in core geographies

Financial Flexibility



Deliver Adjusted EBITDA of \$1,200 to \$1,320 million

Deliver FCF of \$560 to \$660 million

Complete rehabilitation of Kent Hills

Advance long-term contractedness for Alberta Electricity Portfolio

Health and Values



Complete Indigenous Cultural Awareness Training across U.S. and Australia

Continue progress towards 40% gender diversity target

Maintain equal pay for women in equivalent roles as men





**Optimizing and
Maintaining
Competitive
Advantage in Alberta**

Alberta Business

Maximize

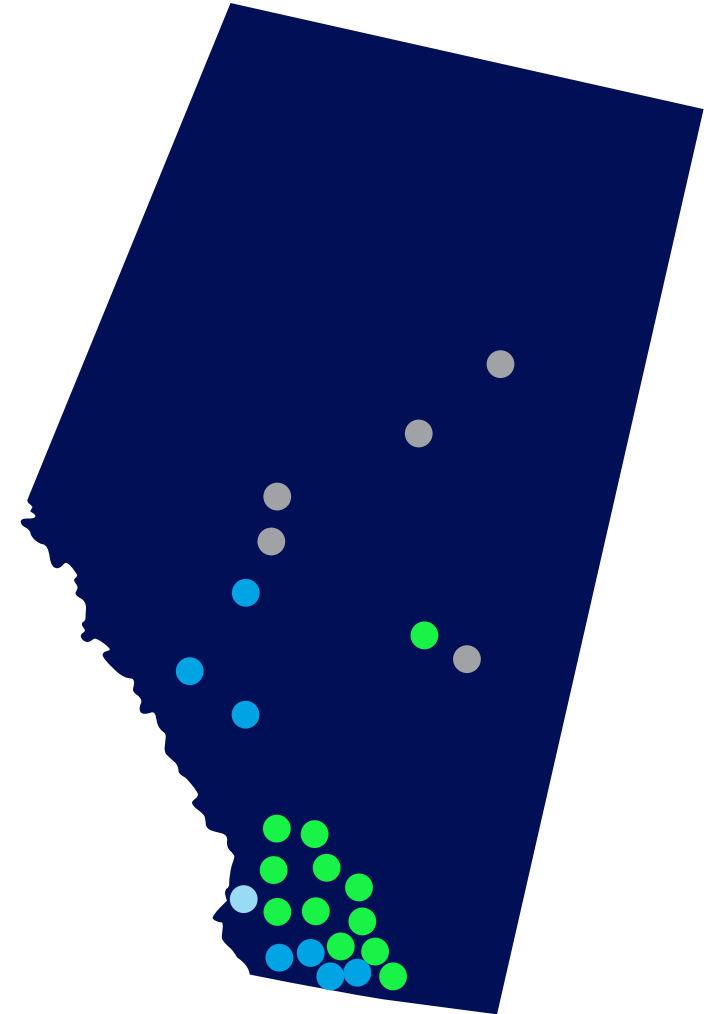
shareholder returns through **active management** of our **diversified** merchant **portfolio**

Provide

dynamic, cost-effective and low carbon **solutions** to meet **customer power demand** and **ESG** goals

Identify

and evaluate market and technological sources for **long-term growth**



Technology

● Wind ● Hydro ● Battery ● Natural gas

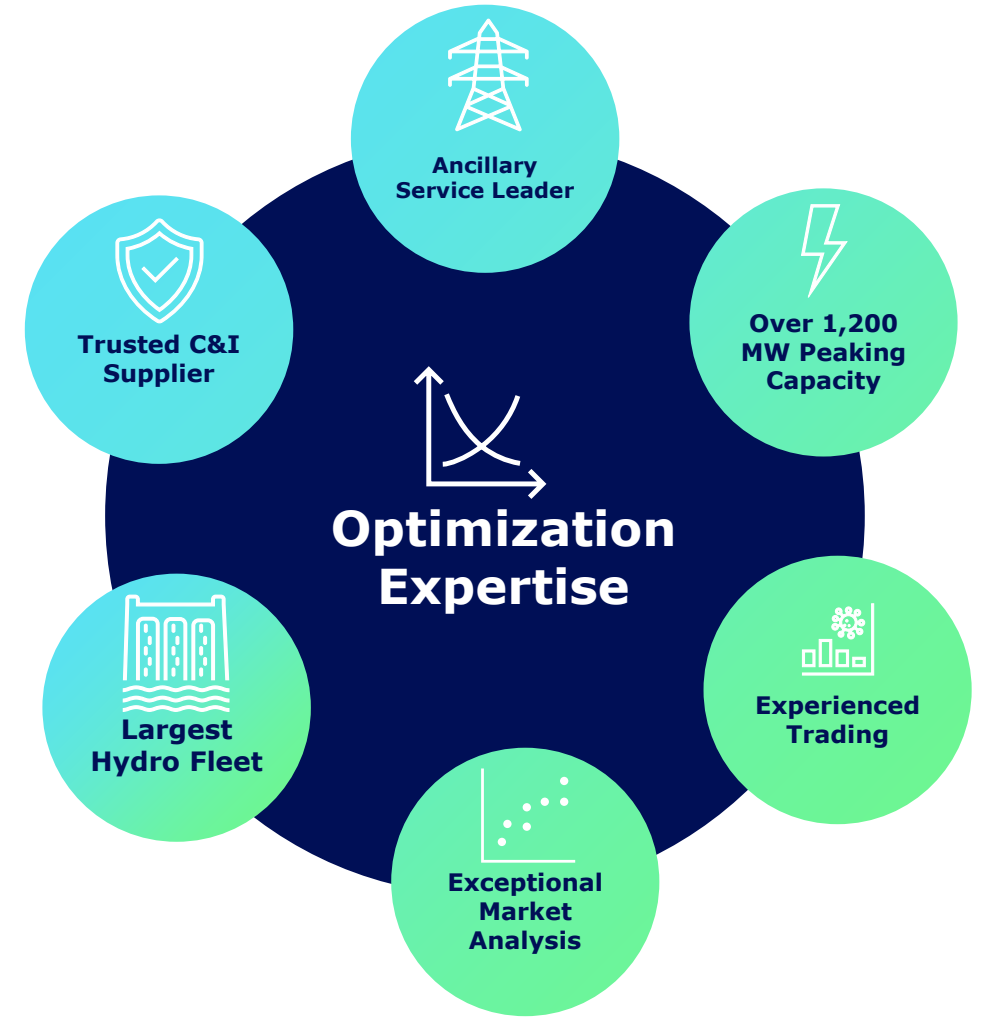


Customer Competition: Our Advantage

111-year extensive **operating expertise**

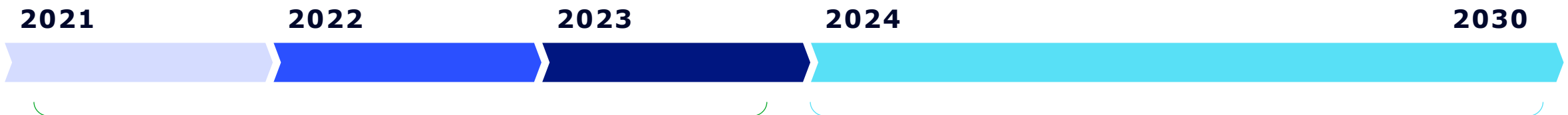
Exceptional **in-house forecasting and analytical capabilities**

Integrated **asset optimization** and operations to ensure portfolio **value maximization**



Alberta Merchant Market is Evolving

- Load growth moderating
- Strong customer demand for renewables and storage
- Cost of carbon emissions increasing
- CCS/CCUS solutions costly and uncertain
- Significant supply additions
 - ~8,500 MW of gas, wind and solar planned or under construction
 - ~2,500 MW of storage planned or under construction



HIGHER AVERAGE PRICING

Moderate Volatility

- Baseload Generation
- Merchant exposure
- Optimization

LOWER AVERAGE PRICING

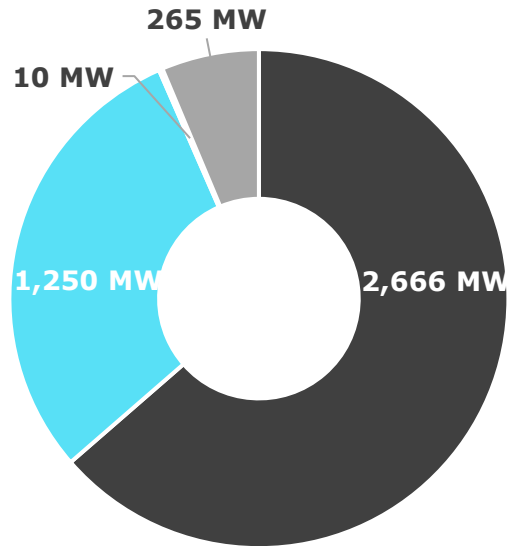
Higher Volatility

- Fleet diversity
- Low carbon footprint
- Peaking generation
- Hedging and optimization
- Ancillary services

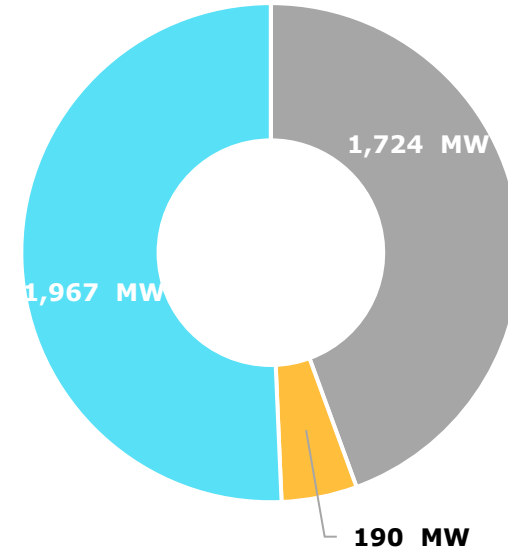


Our Evolving Position in the Alberta Market

2020 Reported



2025 With Growth¹ and Retirements



LEGEND:

- Renewables
- Battery
- Natural Gas
- Coal

Well-positioned to perform in energy-only market



Alberta Electricity Portfolio

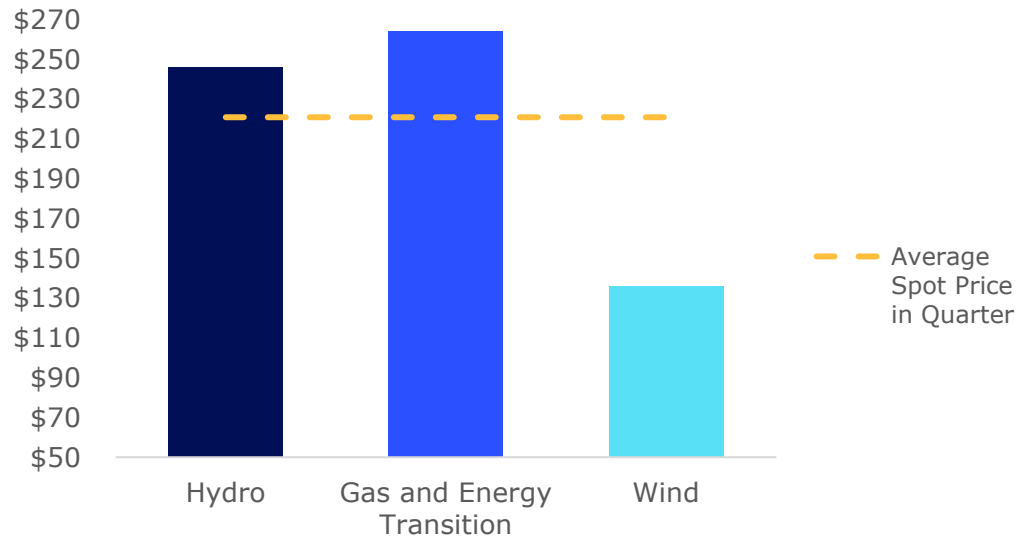
Q3 2022 Realized Merchant Prices

111%

Alberta Hydro average realized energy price to spot in Q3 2022

119%

Gas and Energy Transition average realized energy price to spot in Q3 2022¹



2022 Q4 Hedging²

	Volume	Average Hedge Price
Energy	1,850 GWh	~\$95 / MWh
Natural Gas	98% ³	\$3.62 / GJ

² As at November 8, 2022.

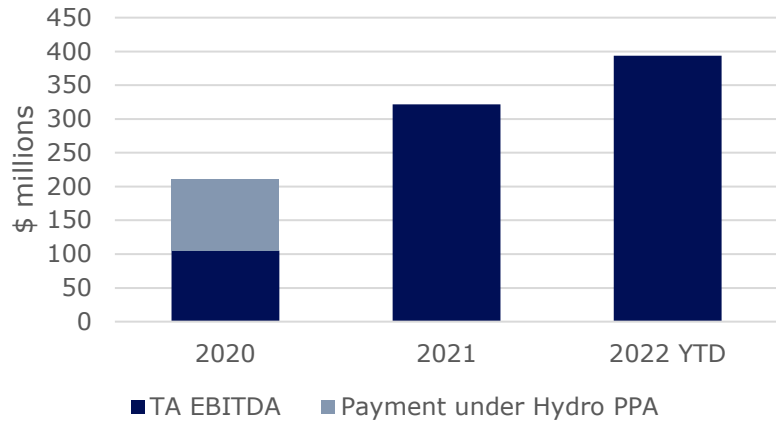
³19 million GJ representing 98% of hedged energy production

Demonstrating the value of our diversified fleet in Alberta

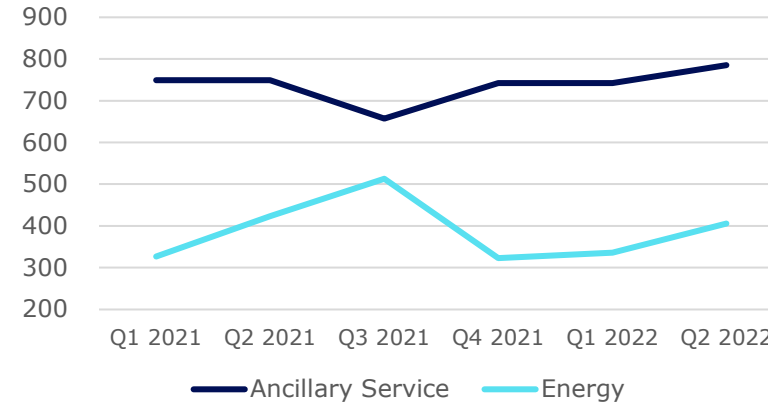


Alberta Hydro Exceeds Expectations

Hydro Adjusted EBITDA¹ (\$millions)

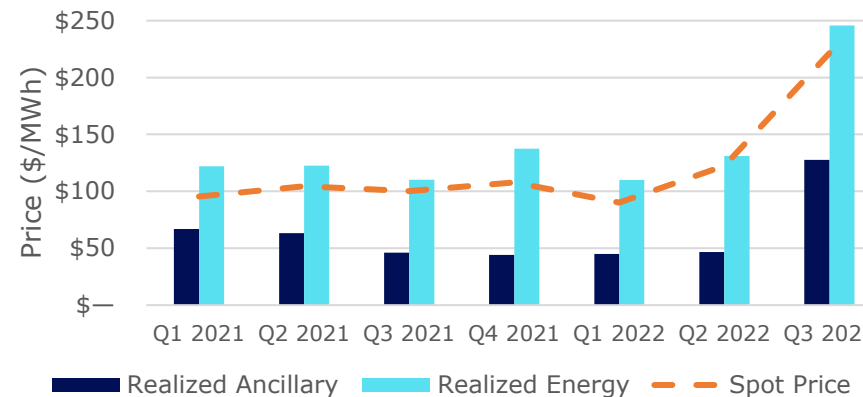


Hydro Volumes (GWh)



Hydro delivers exceptional value for TransAlta shareholders

Realized Prices (\$/MWh)



52%

Average Realized Ancillary Price to Spot

118%

Average Realized Energy Price to Spot

¹ Adjusted EBITDA is a non-IFRS measure. Certain additional disclosure for these specified financial measures have been incorporated by reference and can be found on pages M39-M47 in the MD&A for the third quarter of 2022, are available on SEDAR at www.sedar.com, and on www.transalta.com under the Investors section.





Accelerating Clean Growth Strategy



Our Investment Focus: 2021 to 2025



Renewables and Storage

- Expand core focus of onshore wind in North America with customer-centred greenfield development
- Establish position in solar targeting the United States, Canada and Australia markets through acquisition
- Establish position in storage, targeting Alberta to meet future grid stability requirements
- Establish position in hybrid solutions in Alberta and Australia with customer-centred focus
- Optimize legacy Alberta Hydro assets and maximize cash flow from fleet



Gas Generation

- Optimize existing gas generation to maximize value and cash flows to support renewables and storage growth



Parallel New Investments

- Assess parallel ESG or new industry sectors such as water treatment, transmission/distribution and car charging
- Monitor new technologies such as storage, hydrogen and carbon capture technologies for deployment post-2025



Our Competitive Advantage: Foundations for Growth

Extensive North American renewables fleet

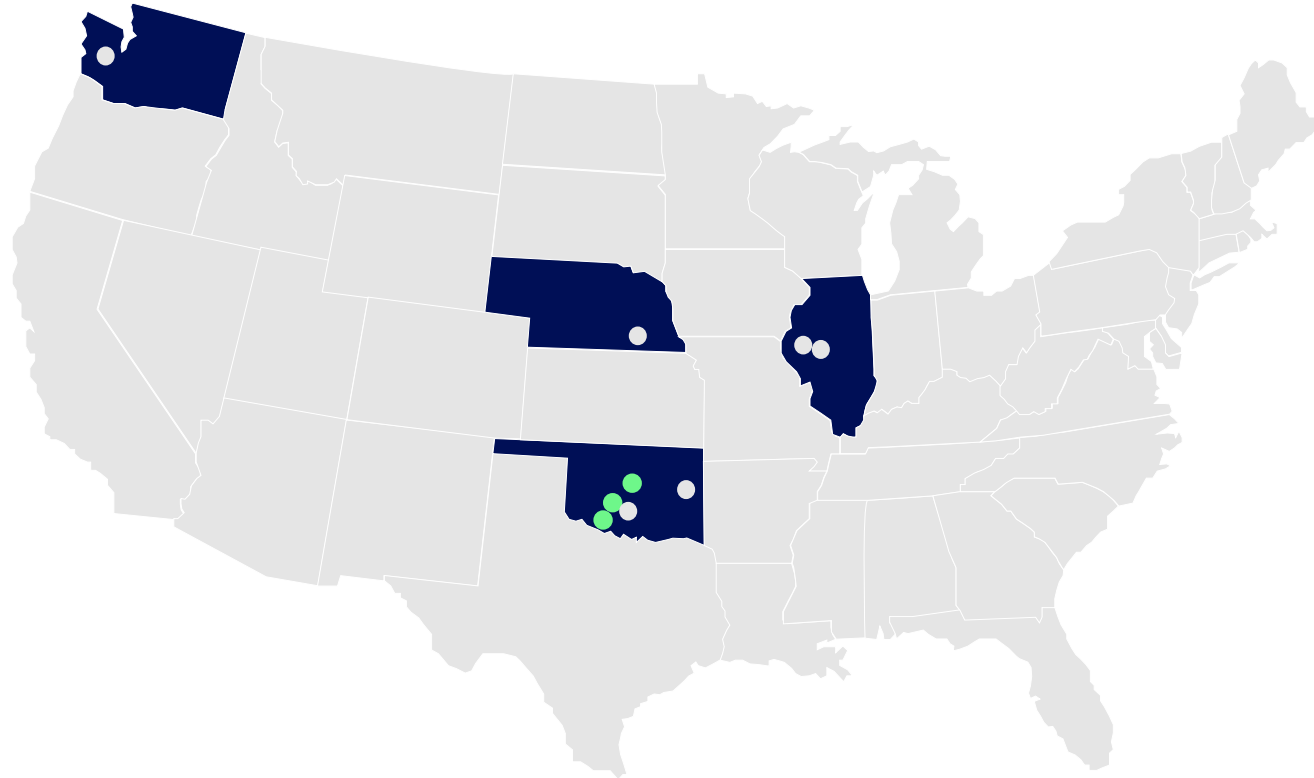
Broad full lifecycle development optimization and operational **excellence**

Robust balance sheet

TransAlta's meaningful emissions reduction **experience** helps accelerate customer ESG journeys



TAC Development Pipeline: United States



Total All Stages: **1,679 MW – 1,929 MW**

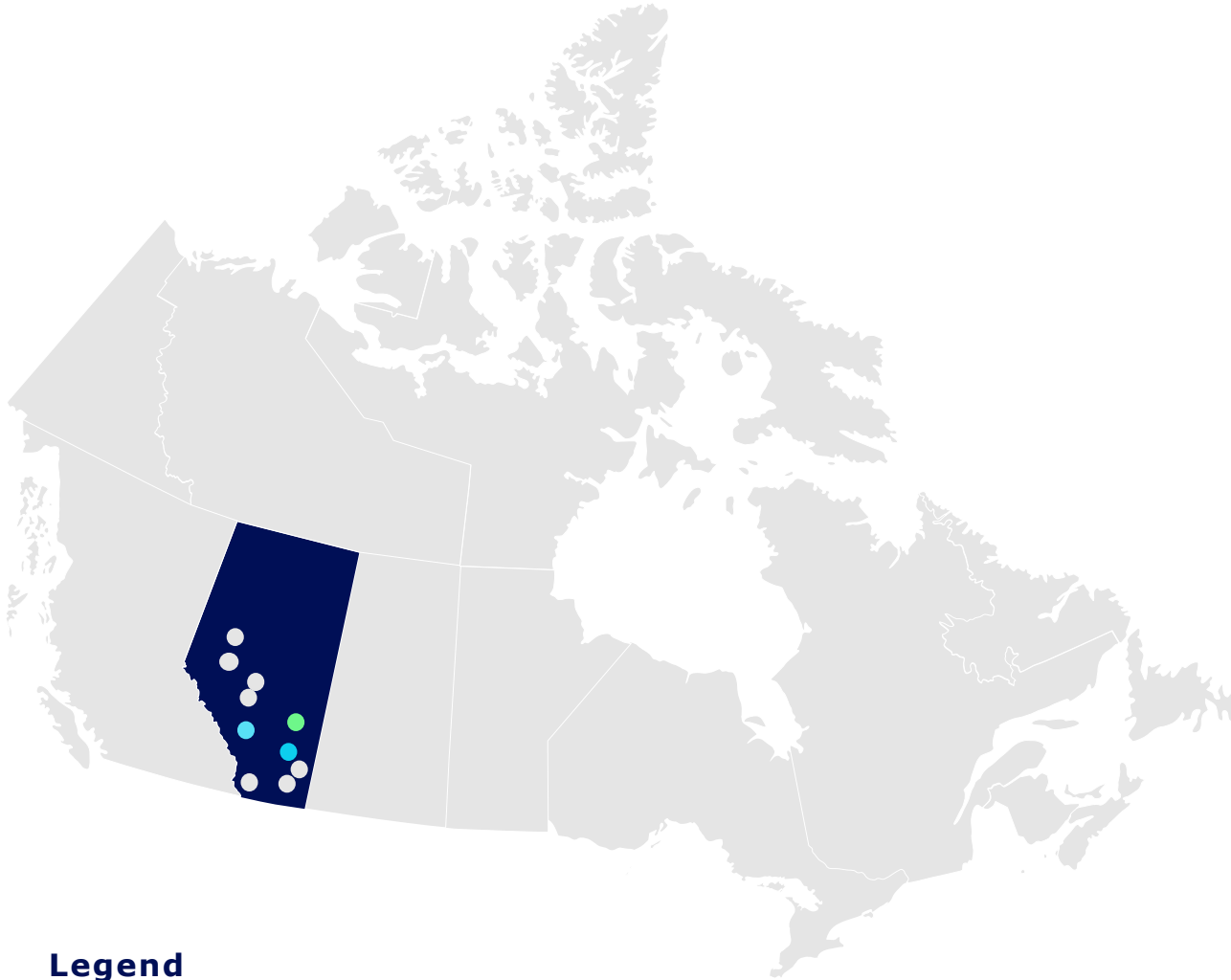
Project	MW	Fuel	Location	Stage	COD Range
White Rock West	100	Wind	OK	●	2023
White Rock East	200	Wind	OK	●	2023
Horizon Hill	200	Wind	OK	●	2023
Prairie Violet	130	Wind	IL	○	2026
Old Town	185	Wind	IL	○	2025
Monument Road	152	Wind	NE	○	2026
Dos Rios	242	Wind	OK	○	2026
Oklahoma Solar	100	Solar	OK	○	2027
Other US Wind Prospects	120	Wind	Various	○	2025+
Centralia Site Redevelopment	250 – 500	Various	WA	○	TBD

Legend

- Early-stage development site
- Under construction



TAC Development Pipeline: Canada



Total All Stages: **1,867 MW – 2,717 MW**

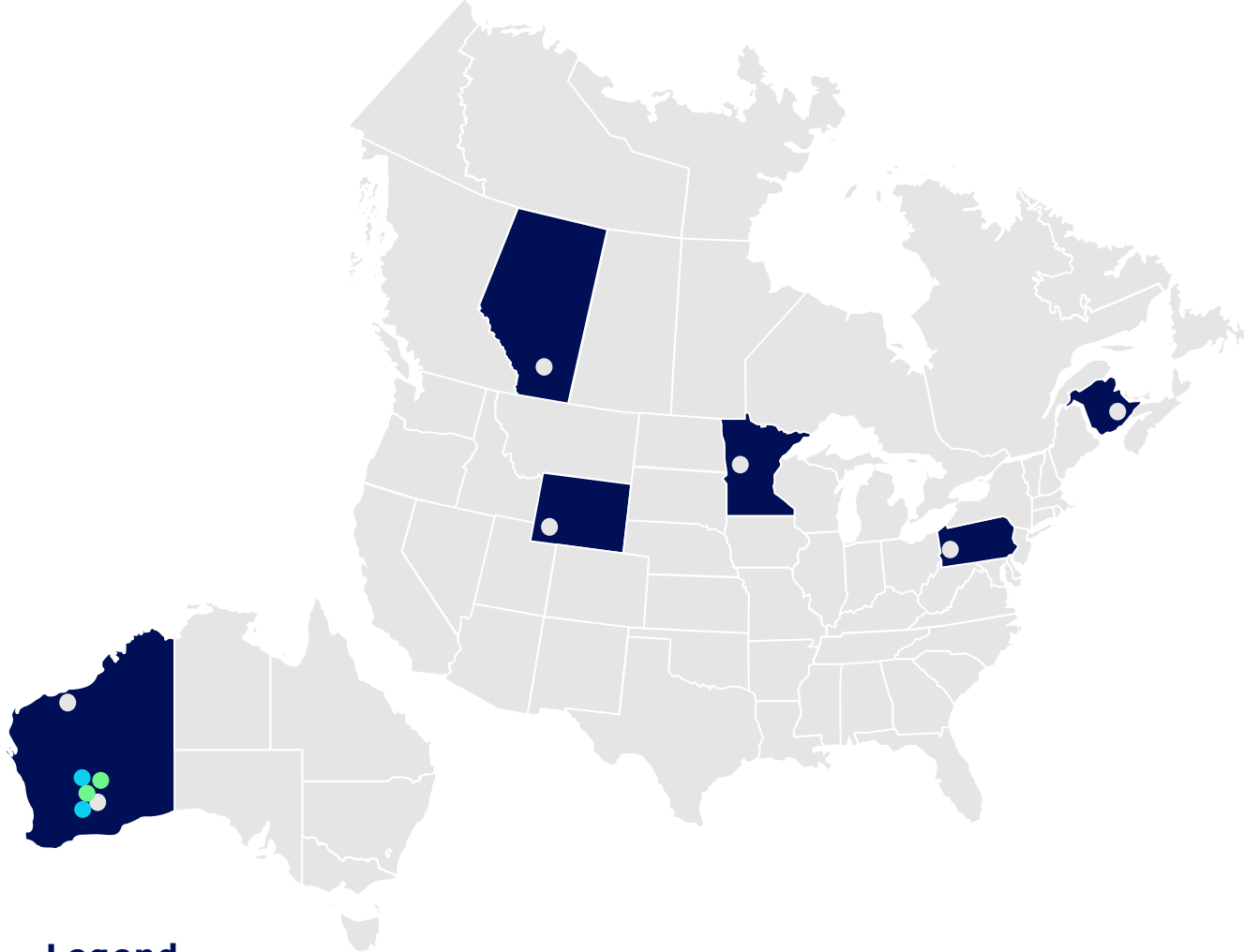
Project	MW	Fuel	Location	Stage	COD Range
Garden Plain	130	Wind	AB	●	2023
Tempest	100	Wind	AB	●	2025
WaterCharger	180	Battery	AB	●	2024
Riplinger	300	Wind	AB	○	2026
Red Rock	100	Wind	AB	○	2026
SunHills Solar	80	Solar	AB	○	2024
McNeil Solar	57	Solar	AB	○	2024
Canadian Wind	370	Wind	Various	○	2025+
Brazeau Pumped Storage	300-900	Hydro	AB	○	2037
Alberta Thermal Redevelopment	250-500	Various	AB	○	TBD

Legend

- Advanced-stage development site
- Early-stage development site
- Under construction



RNW Development Pipeline



Legend

- Advanced-stage development site
- Early-stage development site
- Under construction

Total All Stages: 775 MW

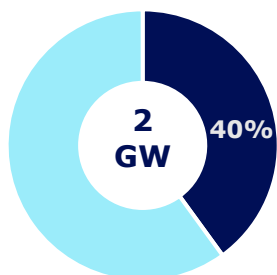
Project	MW	Fuel	Location	Stage	COD Range
Canada					
Willow Creek 1	70	Wind	AB	●	2026
Willow Creek 2	70	Wind	AB	●	2026
Canadian Battery	10	Battery	NB	●	2024+
United States					
Big Timber	50	Wind	PA	●	2027
Trapper Valley	225	Wind	WY	●	2026
Other US Wind Prospects	40	Wind	Various	●	2026
Australia					
Northern Goldfields Solar	48	Solar and Battery	WA	●	2023
Mt Keith 132kV Expansion	N/A	Transmission	WA	●	2023
SCE Capacity Expansion	42	Gas	WA	●	2025
Australia Transmission Expansion	N/A	Transmission	WA	●	2024
Goldfields Expansions	170	Wind, Solar, Gas	WA	●	2025+
South Hedland Solar	50	Solar	WA	●	2025



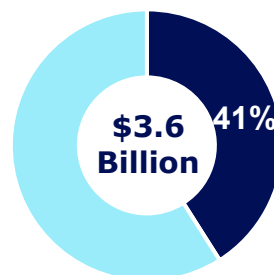
Clean Electricity Growth Plan Execution

	MW	Location	Capital (\$ millions)	PPA Term	Customer	EBITDA (\$ millions)	COD
North Carolina Solar	122	North Carolina	US\$99	11 years	Duke	US\$9	In service
Garden Plain Wind	130	Hanna, AB	\$190 - \$200	17 years ¹	Pembina and investment-grade customer	\$14 - \$15	H1 2023
Northern Goldfields Solar	48	Western Australia	AU\$69 - \$73	16 years	BHP	AU\$9 - \$10	H1 2023
White Rock Wind	300	Caddo County, OK	US\$470 - \$490	Long-term	Amazon	US\$48 - \$52	H2 2023
Horizon Hill Wind	200	Logan County, OK	US\$300-\$315	Long-term	Meta	US\$30 - \$33	H2 2023
Mt Keith Transmission Expansion	NA	Western Australia	AU\$50 - \$53	15 years	BHP	AU\$6 - \$7	H2 2023

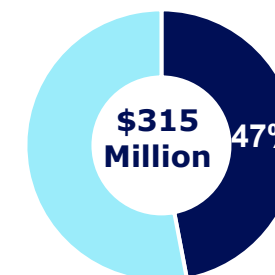
Capacity Target



Capital Target



Incremental EBITDA Target



Projects under construction totaling ~\$1.4 Billion





Garden Plain

Project Highlights

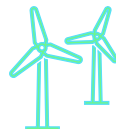
Location	Hanna, Alberta	Contracted	100%
Size	130 MW	Customer	Pembina and Investment-grade
Technology	SiemensGamesa	Term	17 years
COD	H1 2023	EBITDA	\$14-\$15 million



Turbine erection and commissioning now underway



Fully contracted



Our **11th** wind facility in Alberta – construction activities now underway





Project Highlights

Location	Western Australia	Contracted	100%
Size	48 MW	Customer	BHP
Technology	Solar PV & Battery	Term	16 years
COD	H1 2023	EBITDA	AU\$9-\$10 million



Solar panel installation is nearing completion



Construction underway and on track to be completed in early 2023



Our **1st** renewable project in Australia

Northern Goldfields





North Carolina Solar

Project Highlights

Location	North Carolina	Contracted	100%
Size	122 MW	Customer	Duke Energy
Technology	Solar PV	Term	12 years
COD	November 5, 2021	EBITDA	US\$9 million



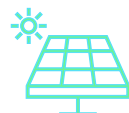
Expected production of ~195,000 MWh per year



20 operating facilities across North Carolina ranging in size from 3.2 MW to 6.7 MW



Long term contracted cashflows with investment grade counterparties



Our 2nd solar portfolio in the US





White Rock East and West

Project Highlights

Location	Caddo County, OK	Contracted	100%
Size	300 MW	Customer	Amazon
Technology	Vestas	Term	Long-term
COD	H2 2023	EBITDA	US\$48-\$52 million



All major equipment and EPC agreements executed, detailed design and final permitting on track



Provides a significant step towards 2 GW target



Wind turbine component deliveries in-progress and commenced site construction. On track to be completed on schedule



Our **6th** and **7th** wind facilities in the US





Horizon Hill

Project Highlights

Location	Logan County, OK	Contracted	100%
Size	200 MW	Customer	Meta
Technology	Vestas	Term	Long-term
COD	H2 2023	EBITDA	US\$30-\$33 million



All major equipment and EPC agreements executed



Provides a significant step towards 2 GW target

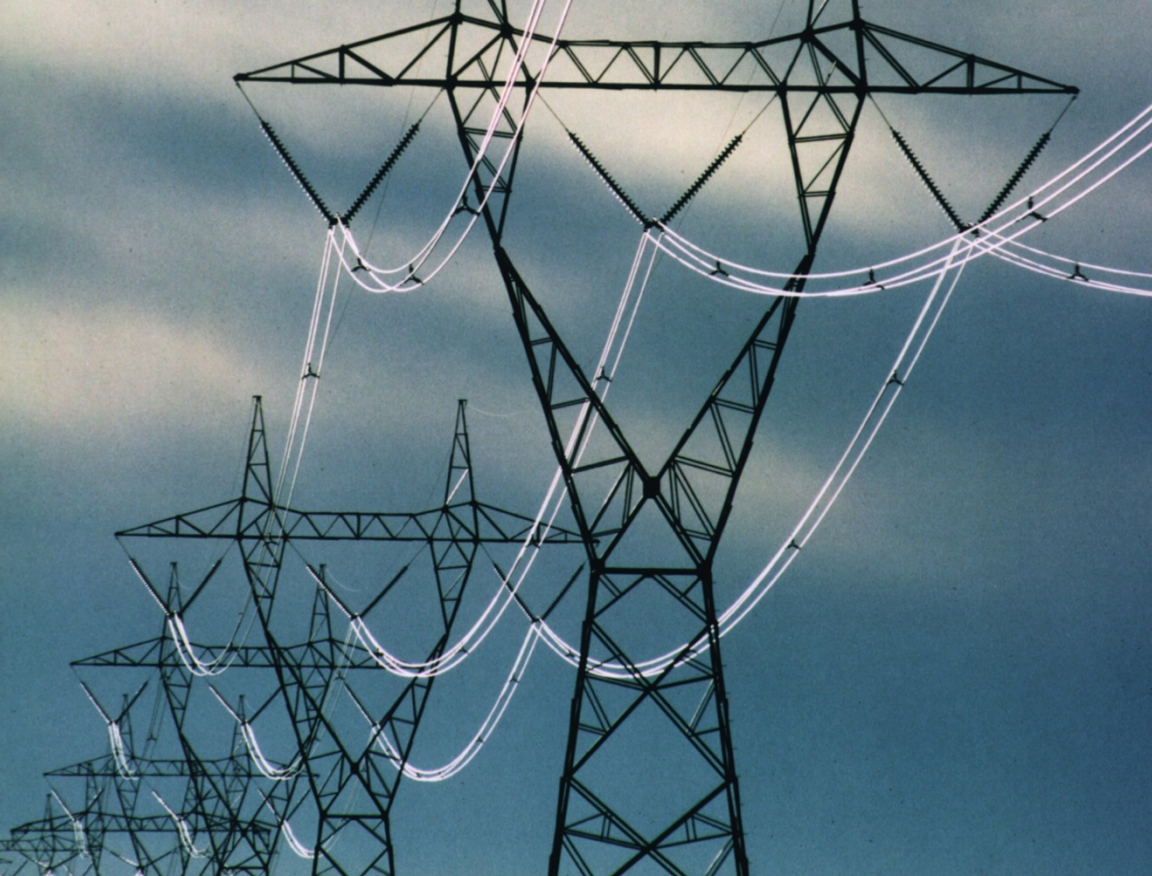


Wind turbine component deliveries in-progress and commenced site construction. On track to be completed on schedule



Our 8th wind facility in the US





Mt. Keith Transmission Expansion

Project Highlights

Location	Western Australia	Contracted	100%
Term	15 years	Customer	BHP
COD	H2 2023	EBITDA	AU\$6-\$7 million



EPC agreement executed



Facilitates the connection of additional generating capacity to our network



On track to be completed on schedule



Building our relationship with BHP



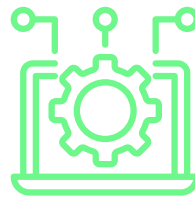


Enhancing Value with Energy Marketing

Energy Marketing Fulfils Key Roles



**Manages commodity
risk for owned assets**



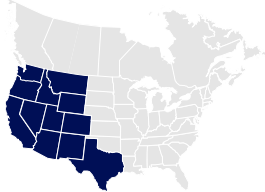
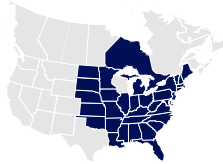

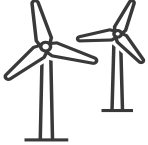
**Provides market
insights for growth**



**Generates strong
segment free cash flow**



A Leading Trading Platform

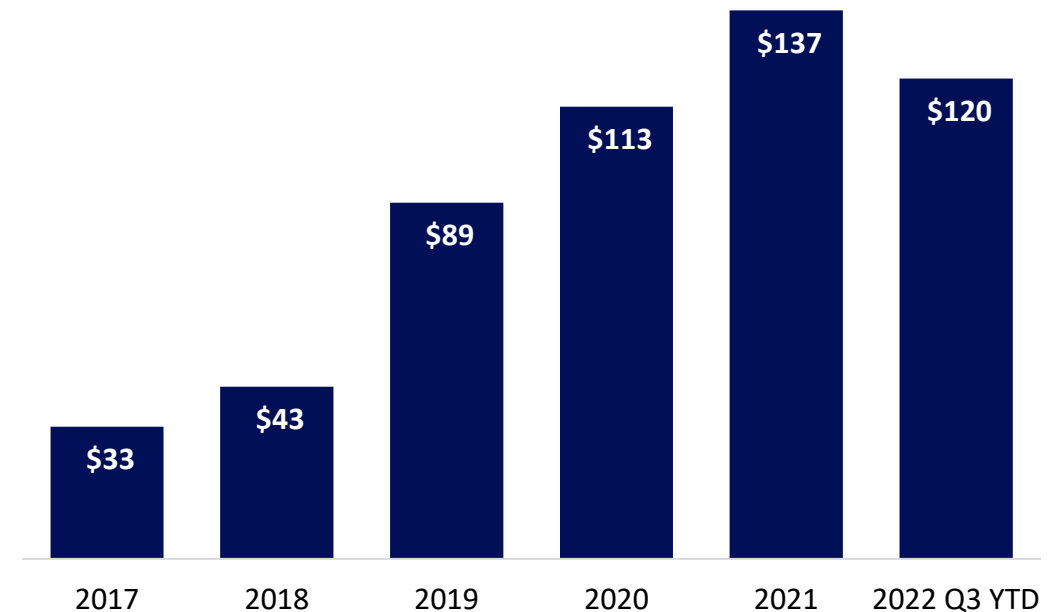
	WESTERN US	EASTERN US AND ONTARIO	NATURAL GAS	EMISSIONS
				
Markets	Northwest, CAISO, Southwest, SPP and ERCOT	IESO, ISO-NE, NYISO, PJM, MISO, Southeast and SPP	Canada and US	Canada and US
Execution for TransAlta and Third-Party Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real Time Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	-
Term Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Congestion Trading	<input type="radio"/>	<input type="radio"/>	-	-
Transmission / Transportation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	-
Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Origination and Structured Products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Significant EBITDA Contribution

- Marketing team positioned to deliver value in various market conditions and is supported by product and market diversification
- Recent performance is among strongest delivered since start of the business
- Tightly managed risk profile with lower-than-average value-at-risk metrics

EBITDA Contribution
(\$millions)



Talented Energy Marketing team driving exceptional results



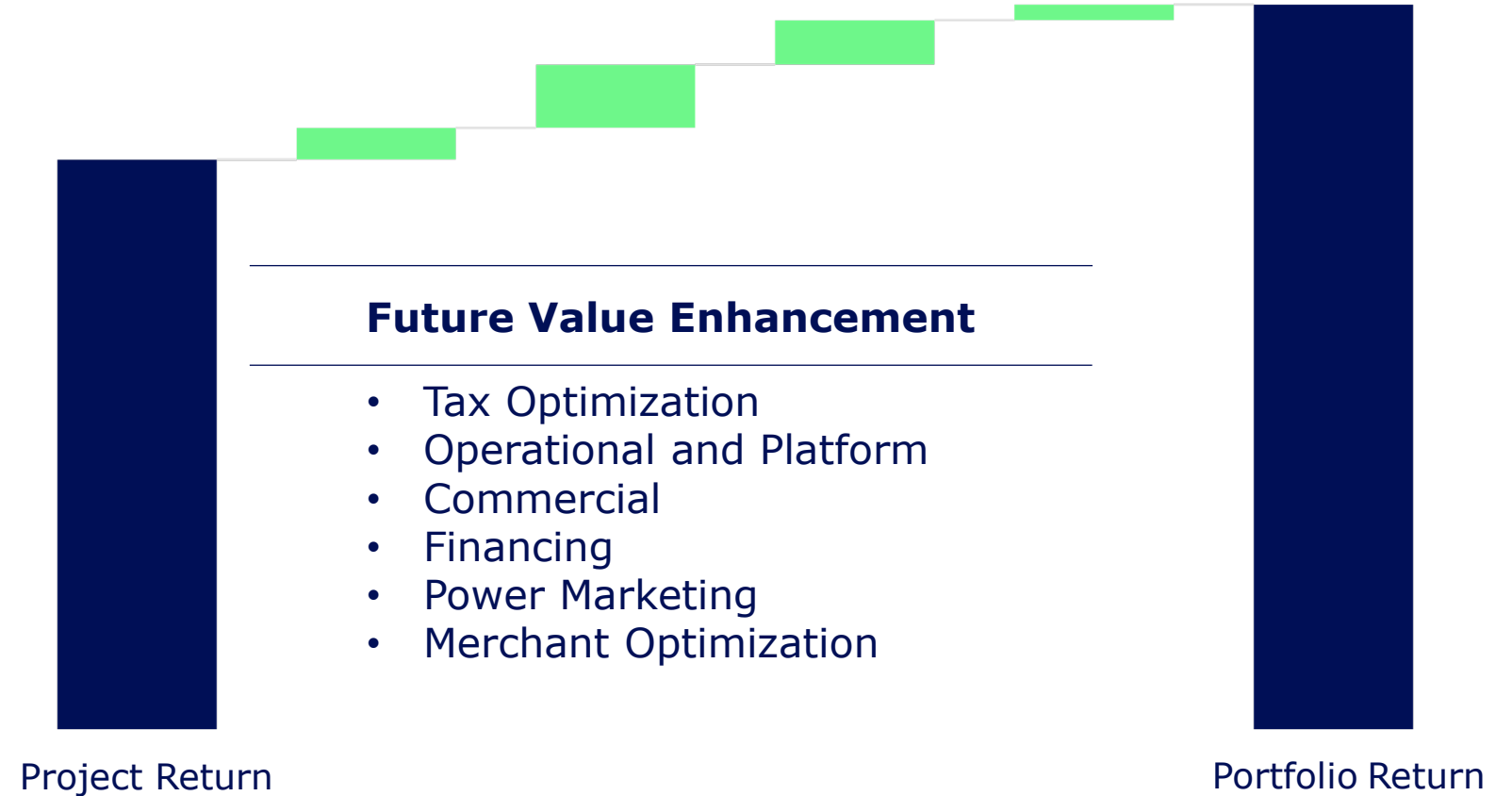
Financial Strategy and Plan

The background features a dark blue gradient with several overlapping, curved, organic shapes in various shades of teal and light blue. The shapes are layered, creating a sense of depth and movement. The overall aesthetic is modern and professional.

Disciplined Capital Allocation

Factors Impacting Risk Premium

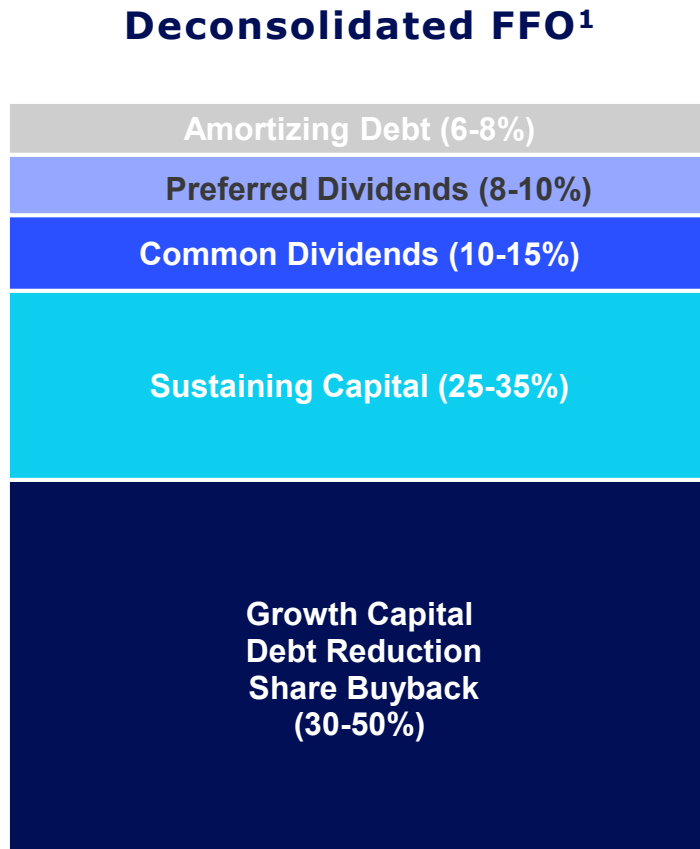
Project Development
Technology
Economies of Scale
Future Business Synergies
Operational Synergies
Counterparty Quality
Contract Tenor
Merchant Exposure
Geography
Regulatory Exposure
Inflation Exposure
Capital Recovery



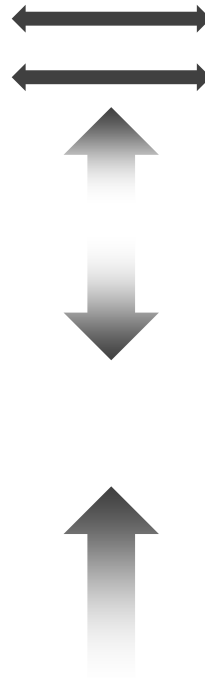
Our ability to identify and capture value drives enhanced portfolio returns



Prudent Capital Allocation



5-Year Trend



Improving performance provides increased allocation to:



Growth



Dividends

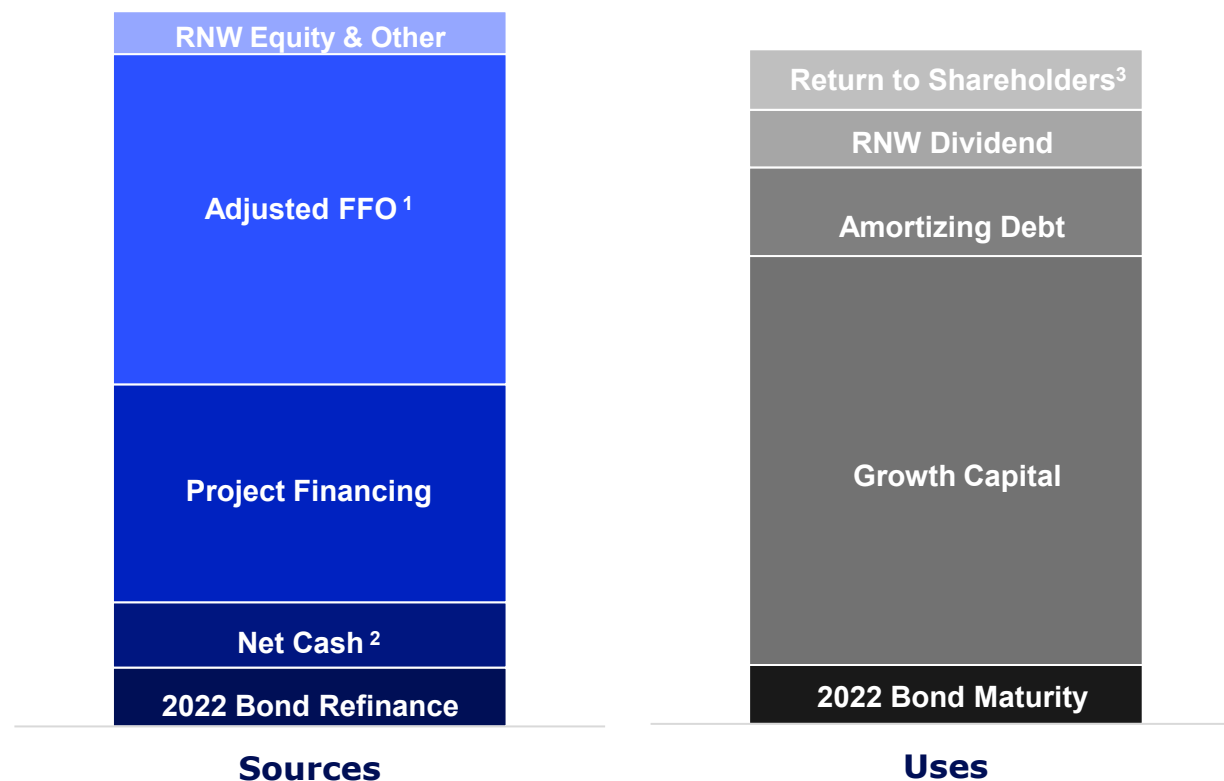


Share Buybacks



Growth Plan is Fully Funded

Consolidated Sources and Uses 2021-2025



2 GW growth plan fully funded with cash flow and asset-level financing



¹Adjusted FFO is equal to FFO, less sustaining capital, lease obligations and distributions to NCI (excluding RNW public NCI)

²Net Cash is equal to cash less credit facility as of December 31, 2020

³Includes common share dividend, dividend on preferred shares and share buybacks

Our Value Proposition



Diversified and resilient fleet



Clean electricity leader with ESG focus

3.5+ GW growth pipeline



Strong financial position





Questions and Answers

Visit us at: www.transalta.com

Investor_relations@transalta.com