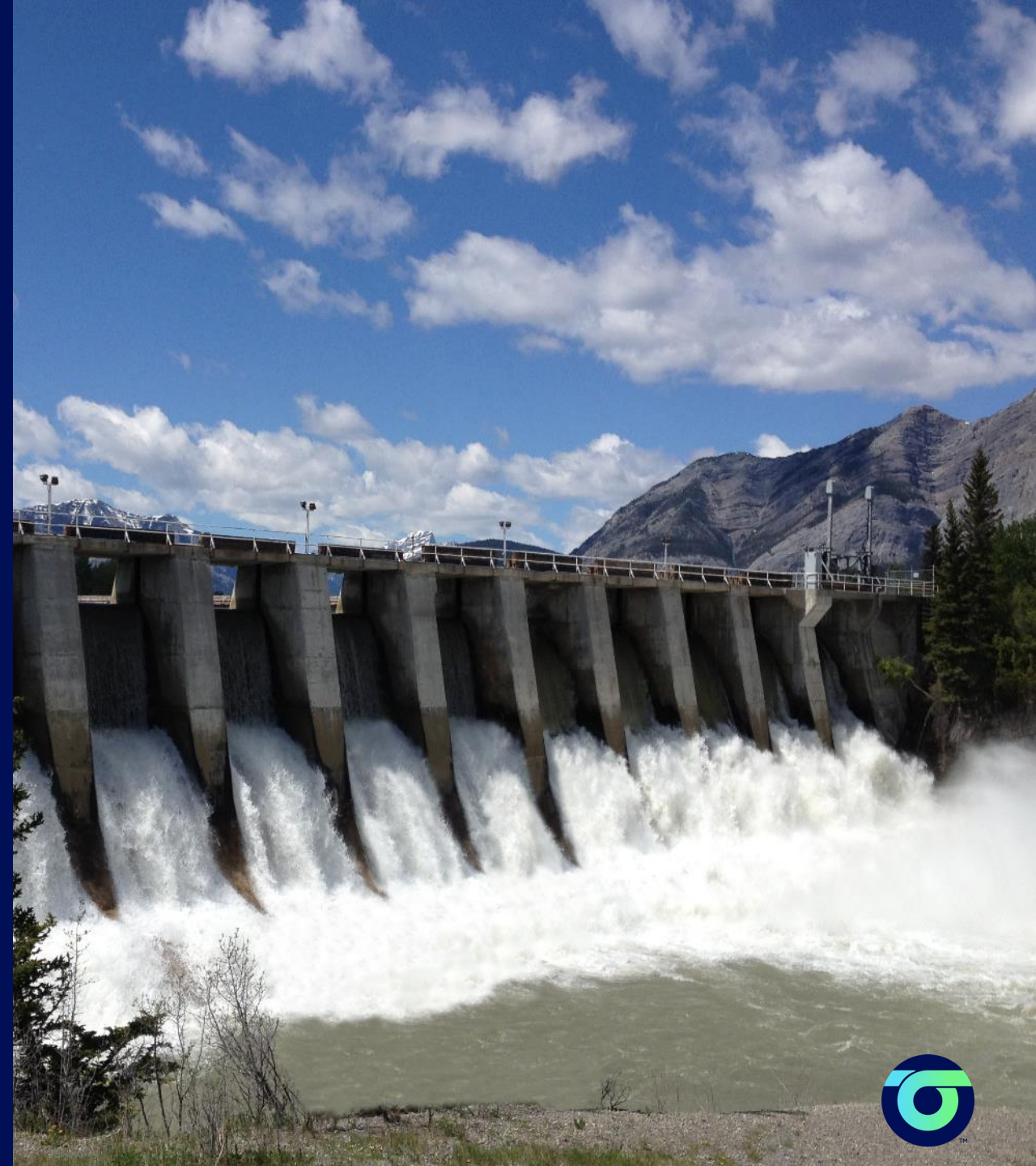


transaltaTM

Investor Presentation

May 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 2023 priorities, including as it pertains to our strategic initiatives, growth and commercial priorities, and financial flexibility priorities; the Company's 2023 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; 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, 2022. 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-month periods ended March 31, 2023 and year ended December 31, 2022 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**



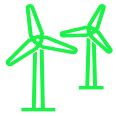
**transalta™
renewables**



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



Fleet Overview



Wind, Solar and Storage

29 Facilities



Hydro

25 Facilities



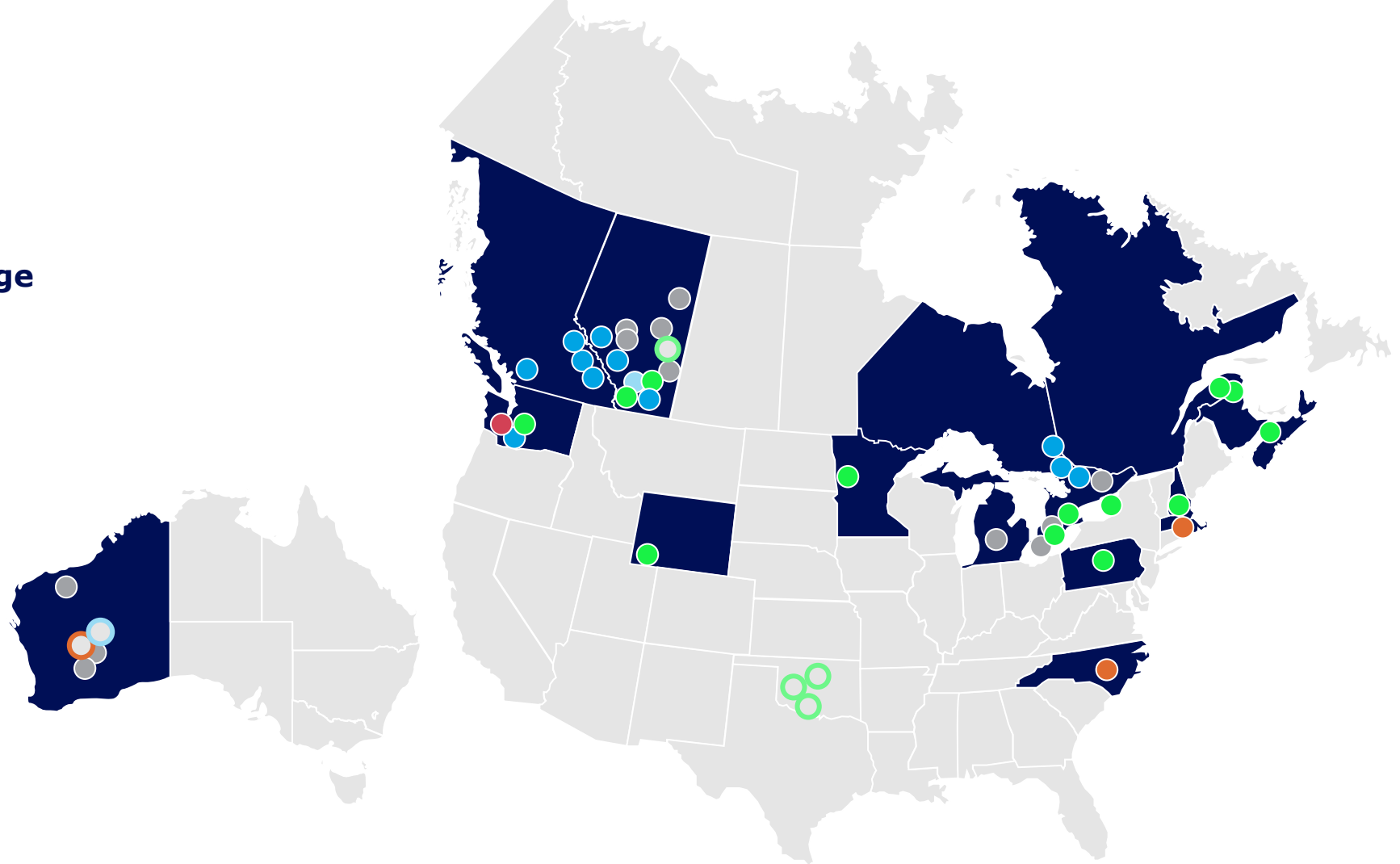
Natural Gas

17 Facilities



Coal

1 Facility



Technology



TransAlta at a Glance



\$9.1 billion

Enterprise Value

Strong balance sheet and capital discipline



111 Years

Generation Experience

The foundation of our focused strategy

~6,600 MW

Diversified Portfolio

72 generating facilities in Canada, the United States and Australia

\$650 - \$750 million

2023 expected Free Cash Flow

Continued strong performance



\$3.5 billion

Market Capitalization

Listed on the TSX and NYSE



~1,250

Employees

Central to value creation

~32 million tonnes

Annual emissions reductions since 2005

10% 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

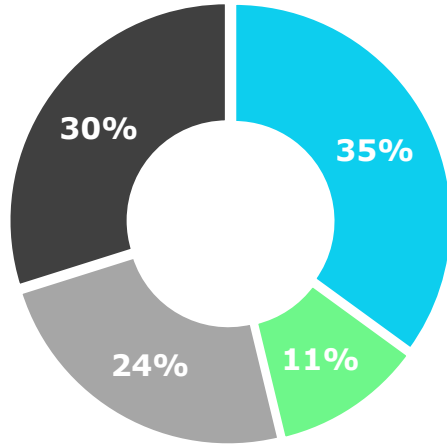
5 GW Of Growth Pipeline

2X Increase in
Renewables Fleet

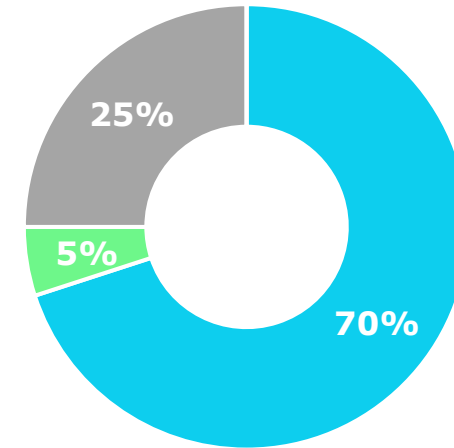


Our Clean Energy Evolution

EBITDA 2020



EBITDA 2025¹



Legend

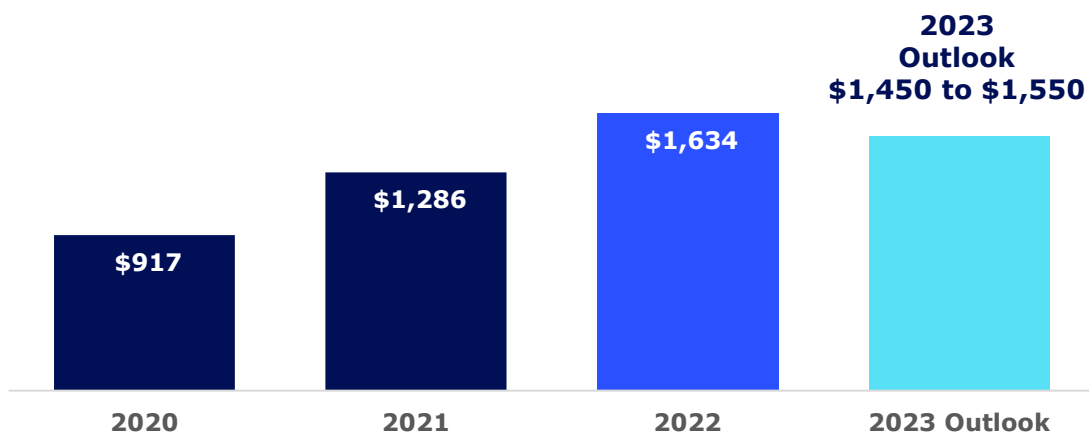


EBITDA attributable to renewables will reach **70%** by end of 2025

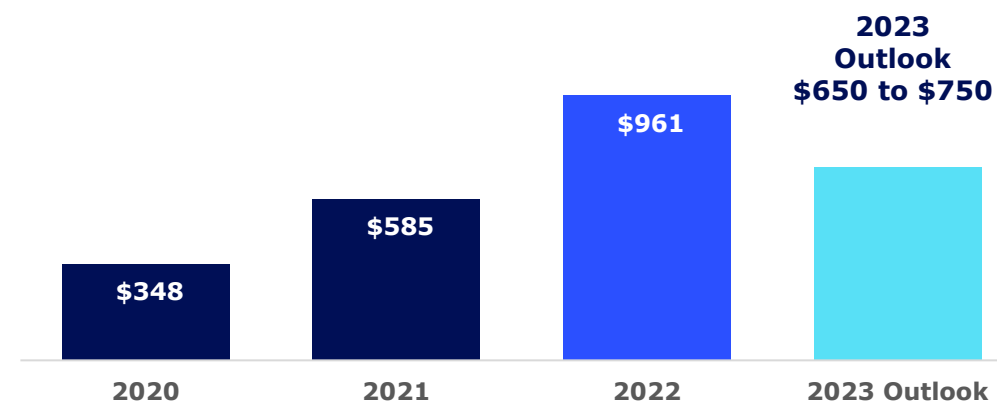


2023 Outlook

Adjusted EBITDA¹ (\$millions)



FCF¹ (\$millions)

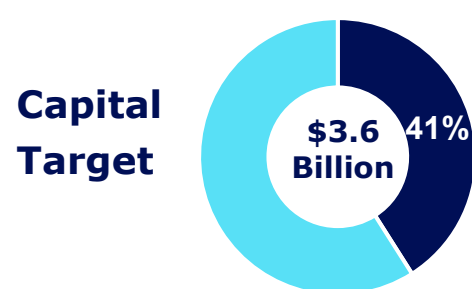
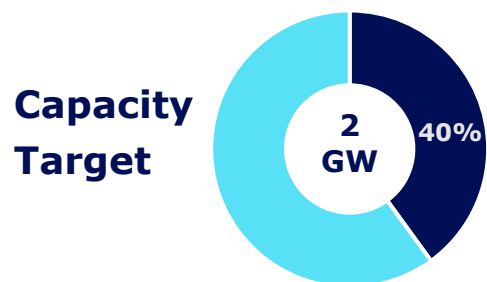


Continued strong cash flow generation



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



Projects under construction totaling ~\$1.4 Billion



Sustainability Target Highlights

Environmental Goals



- End coal generation by 2025 in US
- Reduce GHG emissions by 75% from 2015 levels by 2026
- Net zero by 2045

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



2023 Performance

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

Q1 2023 Achievements

Q1 2023 Results and Financial Position



Adjusted EBITDA¹ of **\$503 million**

FCF¹ of **\$263 million** or **\$0.98** per share

Operational availability of **92%**

Access to **\$2.6 billion** in liquidity, ~ **\$1.2 billion** in cash

Upward revision to guidance

Growth and Customer Solutions



374 MW of advanced stage development projects

Added **286 MW** to renewables development pipeline across Canada and the US in Q1

Acquired interest in **Tent Mountain pumped hydro energy storage** project

Strategic Initiatives



Returned **\$36 million** to shareholders through NCIB

Entered into **automatic share purchase plan**

Advanced Clean Electricity Growth Plan

Continued **rehabilitation** of Kent Hills wind facilities



TransAlta Segmented Results

3 Months Ended March 31, 2023

(\$millions)

Q1 2023	Adjusted EBITDA ¹	Q1 2022
106	Hydro	61
88	Wind and Solar	89
240	Gas	105
54	Energy Transition	5
39	Energy Marketing	17
(24)	Corporate	(18)
503	Total	259

Strong performance across entire company



TransAlta Renewables Q1 2023 Highlights

3 Months Ended March 31, 2023

Q1 2023		Q1 2022
128	Adjusted EBITDA ¹	139
71	CAFD ¹	90
0.27	CAFD per share ¹	0.34
0.23	Dividends per share	0.23

¹ Adjusted EBITDA, CAFD, and CAFD per share are non-IFRS measures. Certain additional disclosure for these specified financial measures have been incorporated by reference and can found on pages M10-M14 in the MD&A for the first quarter of 2023, available on SEDAR at www.sedar.com and on www.transaltarenewables.com under the Investors section.



2023 Outlook Update

(\$ millions)	Revised Outlook Q1 2023	Previous Outlook as of Q4 2022	Change from Previous Midpoint
Adjusted EBITDA¹	\$1,450 to \$1,550	\$1,200 to \$1,320	+ 19%
FCF¹	\$650 to \$750	\$560 to \$660	+ 15%
Energy Marketing Gross Margin	\$130 to \$150	\$90 to \$110	+ 40%
Market	Power and Gas Prices 2023 Revised Outlook Q1	Power and Gas Prices 2023 Outlook as of Q4	Change from Previous Midpoint
Alberta Spot (\$/MWh)	\$125 to \$145	\$105 to \$135	+ 13%
Mid-C Spot (US\$/MWh)	US\$90 to US\$100	US\$75 to US\$85	+ 19%
AECO Gas Price (\$/GJ)	\$2.50	\$4.60	- 46%

Outstanding Q1 performance supports upward revision to guidance



2023 Outlook – TransAlta Renewables

(\$ millions)	2023 Outlook	2022
Adjusted EBITDA¹	\$495 to \$535	\$487
FCF¹	\$340 to \$380	\$347
CAFD¹	\$230 to \$270	\$243

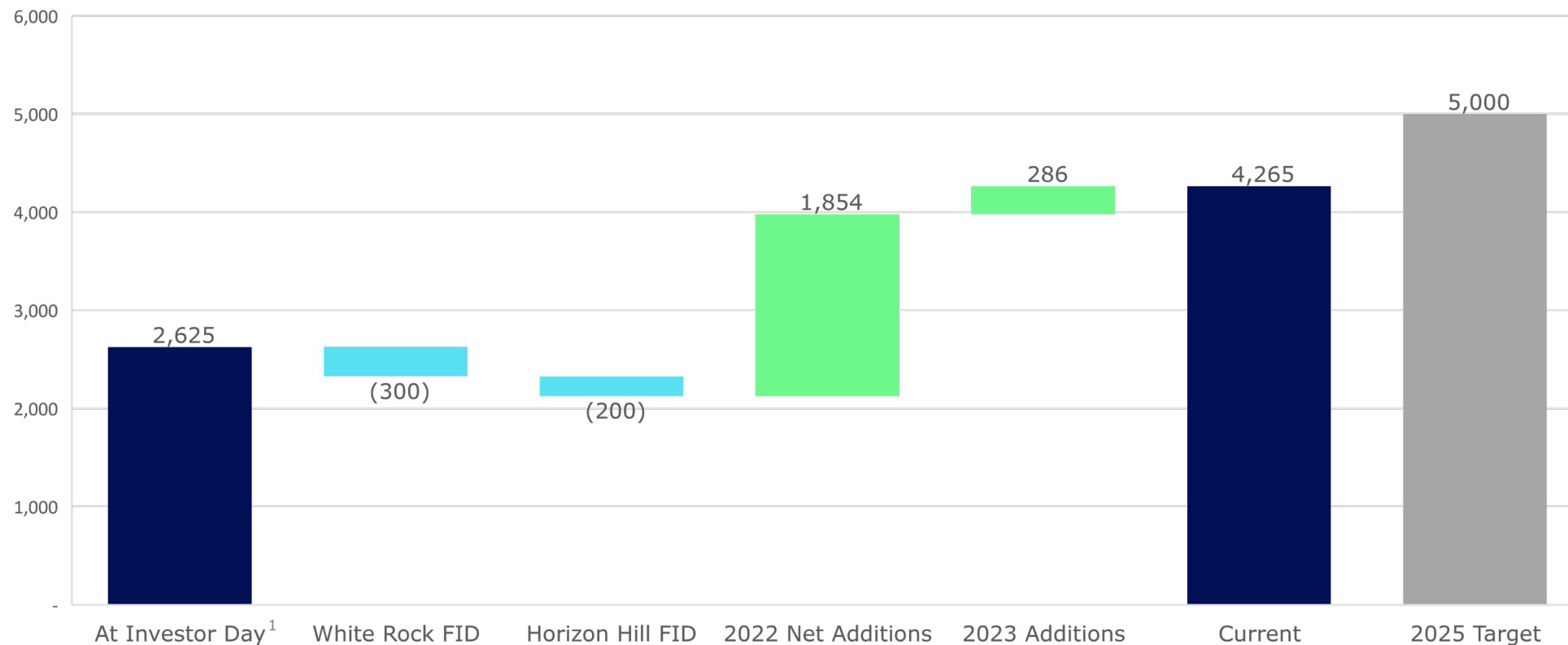
Resilient Cash Flow Expectations



¹ Adjusted EBITDA, CAFD, and CAFD 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 M10-M14 in the MD&A for the first quarter of 2023, available on SEDAR at www.sedar.com and on www.transaltarenewables.com under the Investors section.

Development Pipeline

Changes to Development Pipeline (MW)



~4.3 GW

Currently in development in our 3 core geographies

Development pipeline expansion on track to meet 2025 target



Advanced-Stage Projects

	MW	Location	Type	Estimated Spend (\$millions)	EBITDA (\$millions)	Target Completion Date
Tempest	100	Warner County, AB	Wind	\$210 – \$230	\$20 – \$23	2025
SCE Capacity Expansion	94	Western Australia	Gas	AU\$180 – AU\$200	AU\$24 – AU\$28	2025
WaterCharger	180	Cochrane, AB	Battery Storage	\$195 – \$215	\$17 – \$20	2024
Australian Transmission Expansion	n/a	Western Australia	Transmission	AU\$70 – AU\$75	AU\$7 – AU\$8	2024

374 MW
Advanced stage projects

~20%
Of Incremental EBITDA Target

2024-25
Completion Dates

20% of Clean Electricity Growth Plan target is in advanced stage





**2023
In-year
priorities**

2023 Priorities

Safety, Reliability and Availability



Achieve strong safety performance

Achieve strong fleet availability of 91.8%

Growth and Commercial



Secure 500 MW of growth

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

Expand pipeline by adding 1,500 MW

Secure long-term contracts for Alberta merchant fleet

Strategic Initiatives



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

Progress towards net-zero by 2045

Progress ESG efforts including mine reclamation

Competitive



Drive operational efficiencies, performance and results as "One TransAlta"

Financial Flexibility



Deliver Adjusted EBITDA of \$1,450 to \$1,550 million

Deliver FCF of \$650 to \$750 million

Complete rehabilitation and return to service of Kent Hills

Deliver permanent financing for growth projects

Health and Values



Complete Indigenous Cultural Awareness Training across the US and Australia

Continue progress towards 40% gender diversity target



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





**Optimizing and
Maintaining
Competitive
Advantage in Alberta**

Alberta Business

Maximize

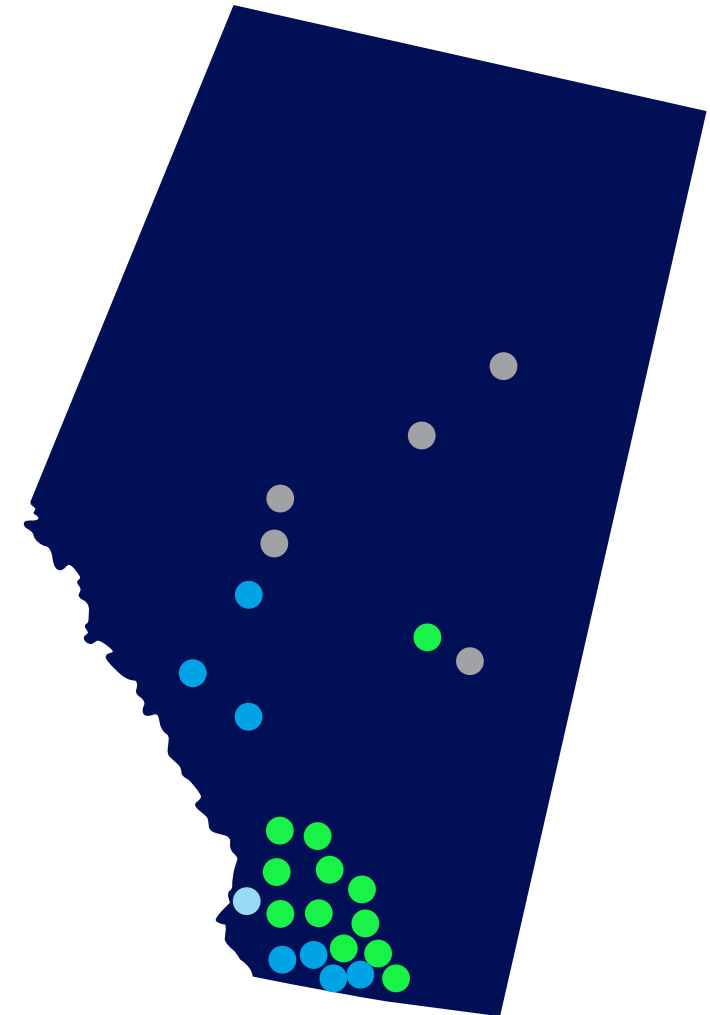
shareholder returns through **active management** of our **diversified** merchant **portfolio**

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**

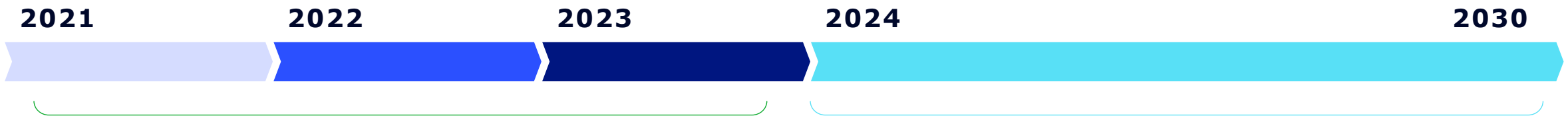
Exceptional **in-house forecasting and analytical capabilities**

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

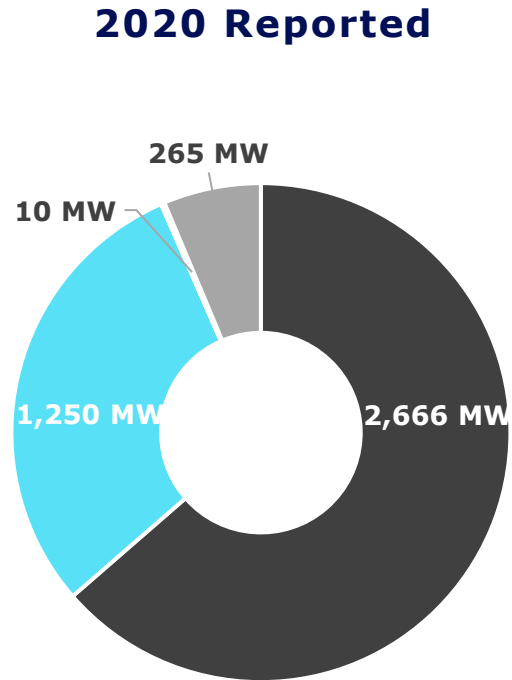
LOWER AVERAGE PRICING

Higher Volatility

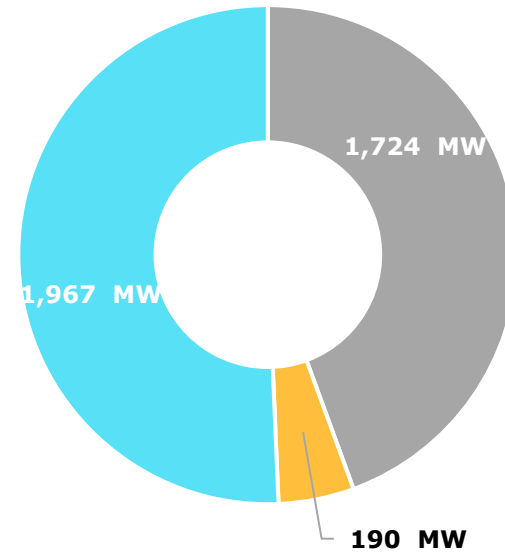
- Fleet diversity
- Low carbon footprint
- Peaking generation
- Hedging and optimization
- Ancillary services



Our Evolving Position in the Alberta Market



2025 With Growth¹ and Retirements



LEGEND:

- Renewables
- Battery
- Natural Gas
- Coal

Well-positioned to perform in energy-only market



¹Growth includes Windrise, Garden Plain, Riplinger, SunHills Solar and Watercharger

Alberta Electricity Portfolio

Q1 2023 Realized Prices

182%

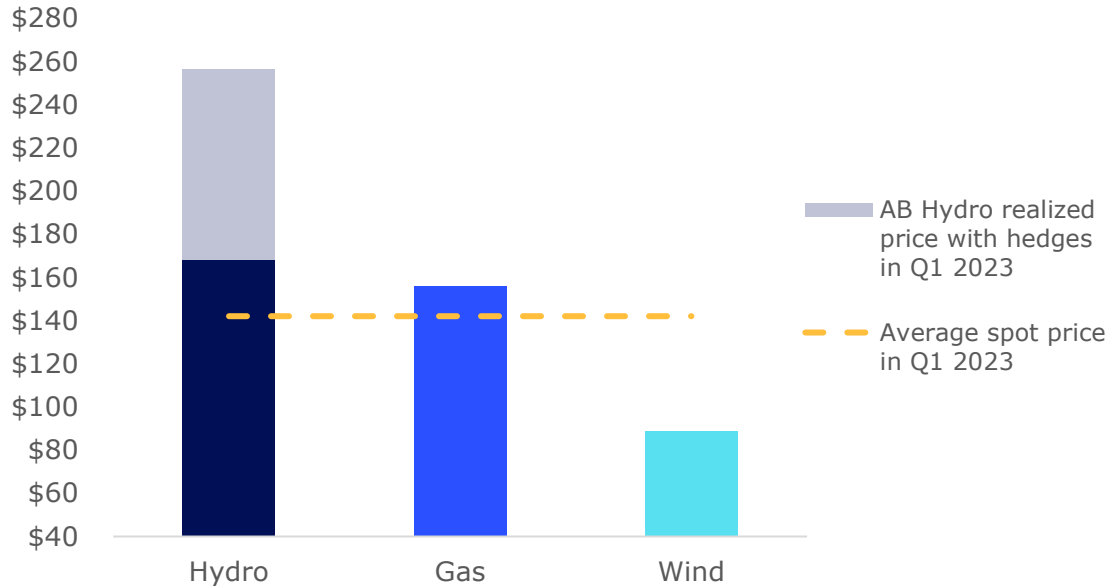
AB Hydro average realized energy price to spot in Q1 2023

118%

AB Hydro average realized merchant energy price to spot in Q1 2023

110%

Gas average realized merchant energy price to spot in Q1 2023¹

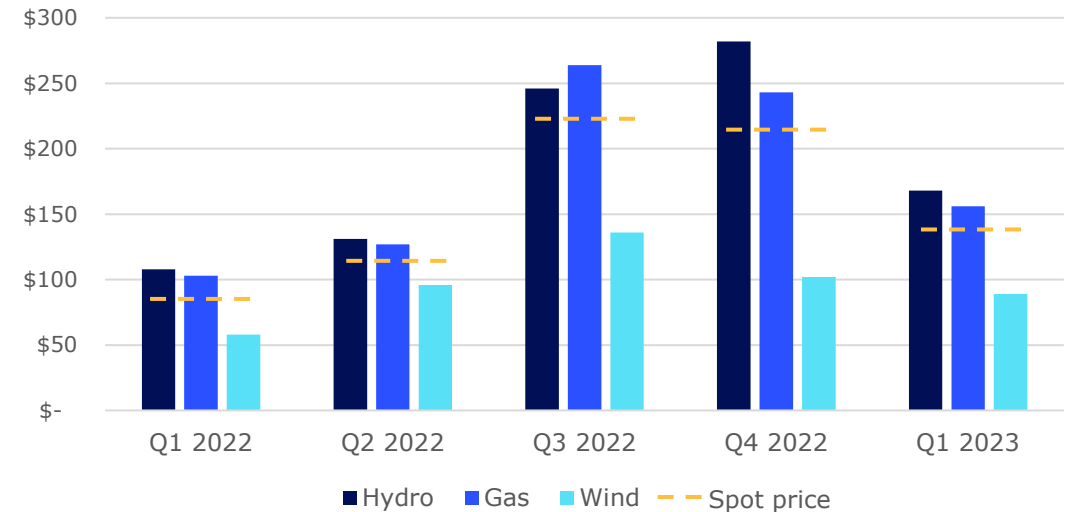


Alberta Hedging

		2023 BOY*	2024	2025
Energy	Price	\$86 / MWh	\$80 / MWh	\$82 / MWh
	Volume	4,768 GWh	4,192 GWh	2,349 GWh
Natural Gas	Price	\$2.30 / GJ	\$2.55 / GJ	-
	Volume	94% ²	75% ³	-

*Balance of year.

Quarterly Realized Merchant Prices



Realizing the value of our diversified fleet in Alberta



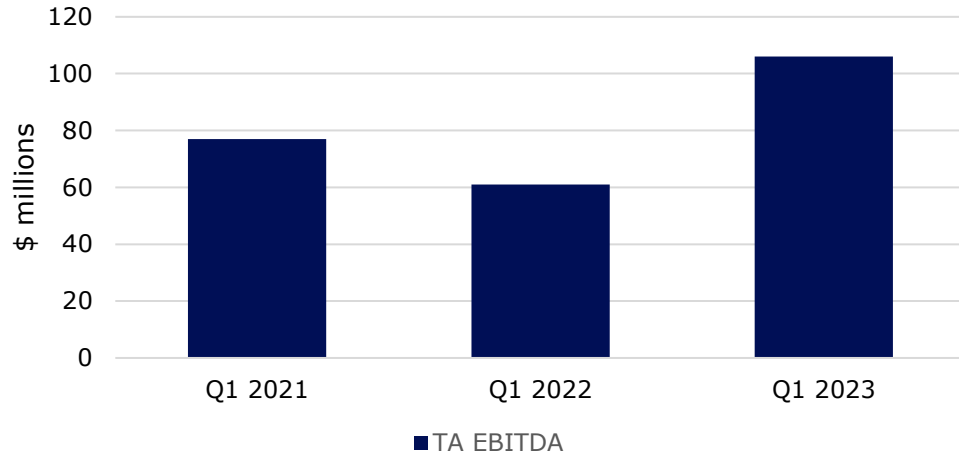
¹ Excludes gains and losses from hedging positions.

² 47 million GJ representing 94% of 2023 balance of year hedged energy production.

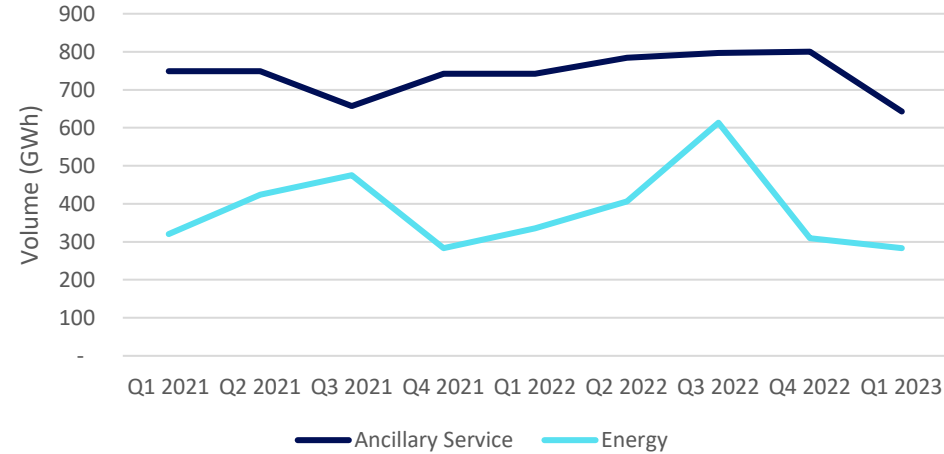
³ 33 million GJ representing 75% of 2024 hedged energy production.

Alberta Hydro Exceeds Expectations

Hydro Adjusted EBITDA¹ (\$millions)

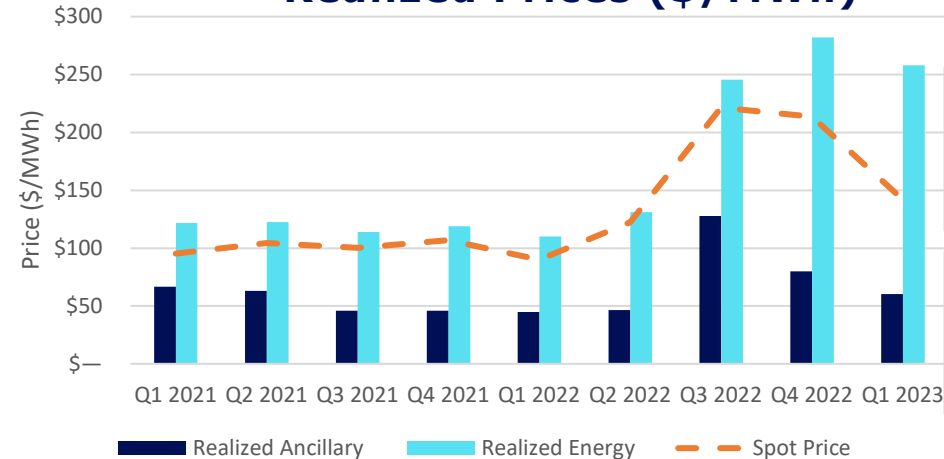


Hydro Volumes (GWh)



Hydro delivers exceptional value for TransAlta shareholders

Realized Prices (\$/MWh)



49%

Average Realized Ancillary Price to Spot

118%

Average Realized Energy Price to Spot

¹ Adjusted EBITDA and FCF are non-IFRS measures. Certain additional disclosure for these specified financial measures have been incorporated by reference and can be found on pages M26-M31 in the MD&A for the first quarter of 2023, 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

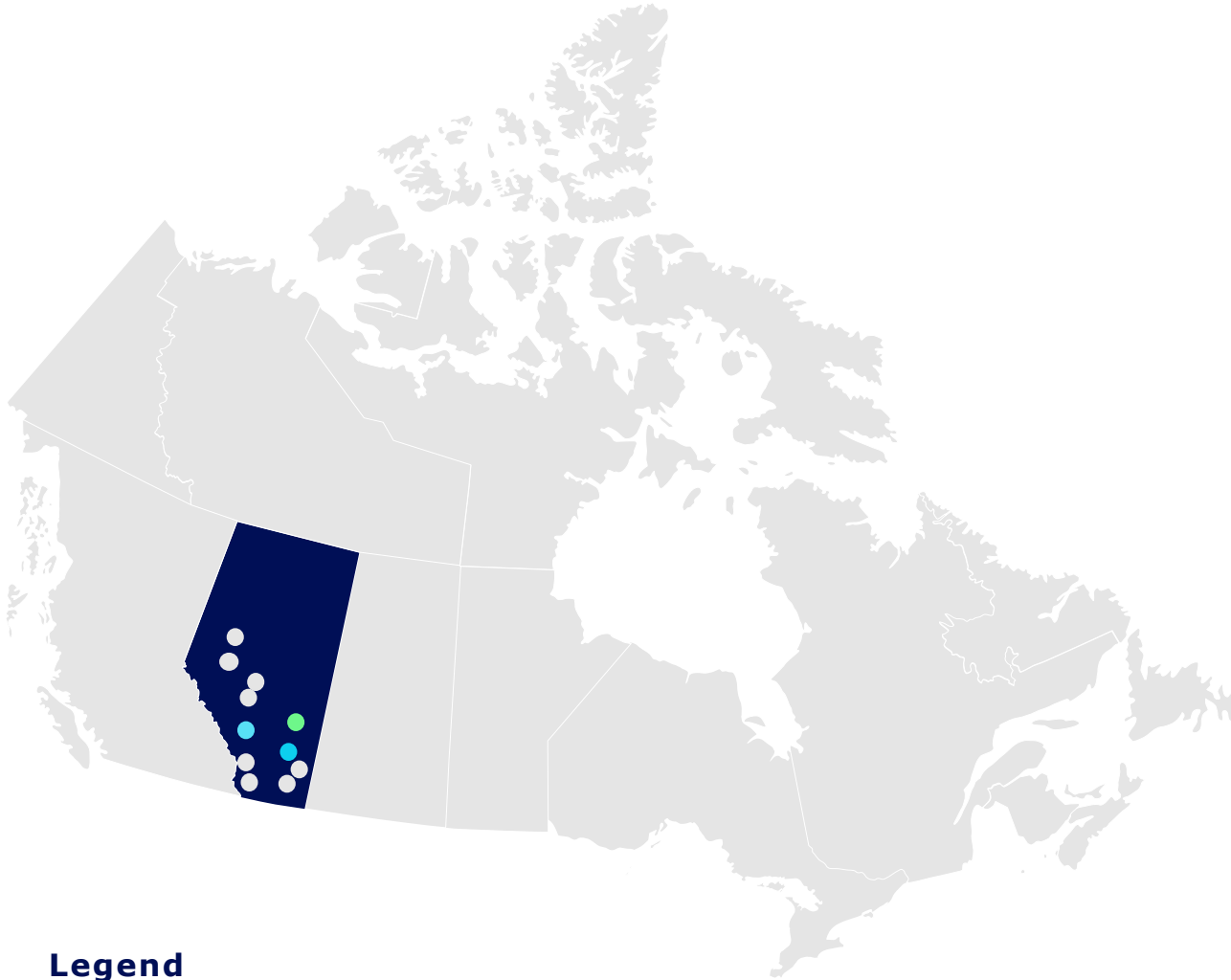
Broad full lifecycle development optimization and operational **excellence**

Robust balance sheet

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



TAC Development Pipeline: Canada



Legend

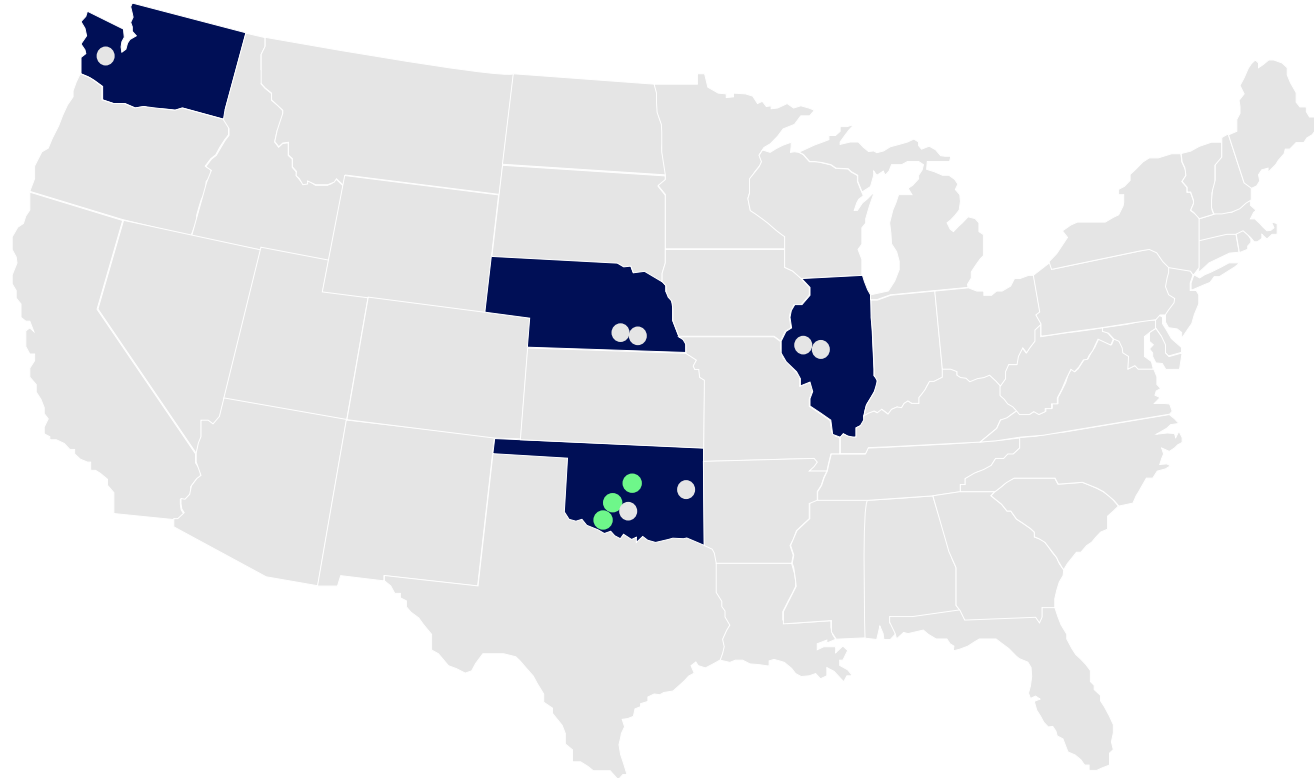
- Advanced-stage development site
- Early-stage development site
- Under construction

Total All Stages: **2,062 MW – 2,912 MW**

Project	MW	Type	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	●	2028
SunHills Solar	115	Solar	AB	●	2025
McNeil Solar	57	Solar	AB	●	2026
Canadian Wind	370	Wind	Various	●	2027+
Tent Mountain Pumped Storage	160	Hydro	AB	●	2028-2030
Brazeau Pumped Storage	300-900	Hydro	AB	●	2037
Alberta Thermal Redevelopment	250-500	Various	AB	●	TBD



TAC Development Pipeline: United States



Legend

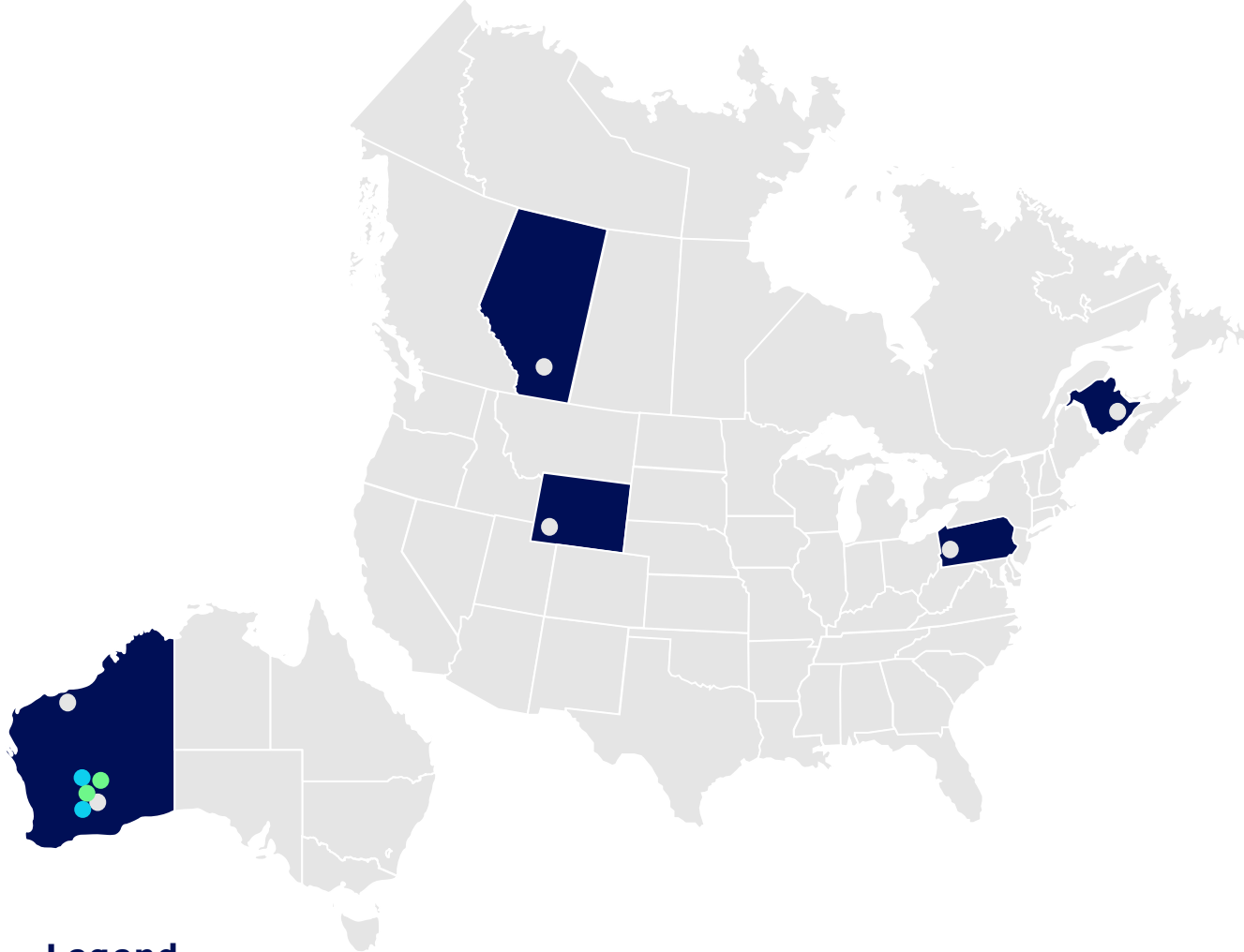
- Early-stage development site
- Under construction

Total All Stages: **2,054 MW – 2,304 MW**

Project	MW	Type	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		2027
Old Town	185	Wind	IL		2025
Monument Road	152	Wind	NE		2025
Dos Rios	242	Wind	OK		2026
Oklahoma Solar	100	Solar	OK		2026
Milligan 3	126	Wind	NE		2026
Other US Wind and Solar Prospects	369	Wind	Various		2025+
Centralia Site Redevelopment	250 – 500	Various	WA		TBD



RNW Development Pipeline



Legend

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

Total All Stages: 827 MW

Project	MW	Type	Location	Stage	COD Range
Canada					
Willow Creek 1	70	Wind	AB	○	2027
Willow Creek 2	70	Wind	AB	○	2027
Canadian Battery	10	Battery	NB	○	2025
United States					
Big Timber	50	Wind	PA	○	2027
Trapper Valley	225	Wind	WY	○	2028
Other US Wind Prospects	40	Wind	Various	○	2025+
Australia					
Northern Goldfields Solar	48	Solar and Battery	WA	●	2023
Mt Keith 132kV Expansion	N/A	Transmission	WA	●	2023
SCE Capacity Expansion	94	Gas	WA	●	2025
Australia Transmission Expansion	N/A	Transmission	WA	●	2024
Australian prospects	170	Wind, Solar, Gas	WA	○	2025+
South Hedland Solar	50	Solar	WA	○	2026





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



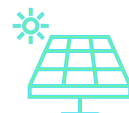
Expected production of ~195,000 MWh per year



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





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 commissioning nearing completion



Fully contracted



Our **11th** wind facility in Alberta – majority of turbines in operation





Northern Goldfields

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 complete and interconnection of the facility is underway



Construction underway and on track to be completed by middle of 2023



Our **1st** renewable project in Australia





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



Over half of the foundations have been completed. Turbine erection has commenced



Provides a significant step towards 2 GW target



Wind turbine component deliveries complete and site construction underway. 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



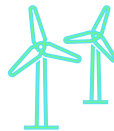
All major equipment and EPC agreements executed



Provides a significant step towards 2 GW target



Wind turbine component deliveries complete and site construction commenced. 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



Construction activities have commenced



Facilitates the connection of additional generating capacity to our network



On track to be completed on schedule



Building our relationship with BHP



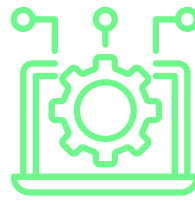


Enhancing Value with Energy Marketing

Energy Marketing Fulfils Key Roles



**Manages commodity
risk for owned assets**



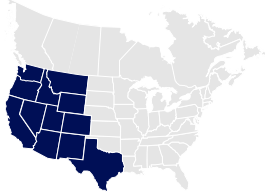
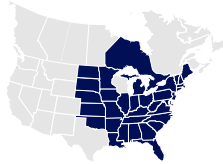

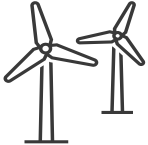
**Provides market
insights for growth**



**Generates strong
segment free cash flow**



A Leading Trading Platform

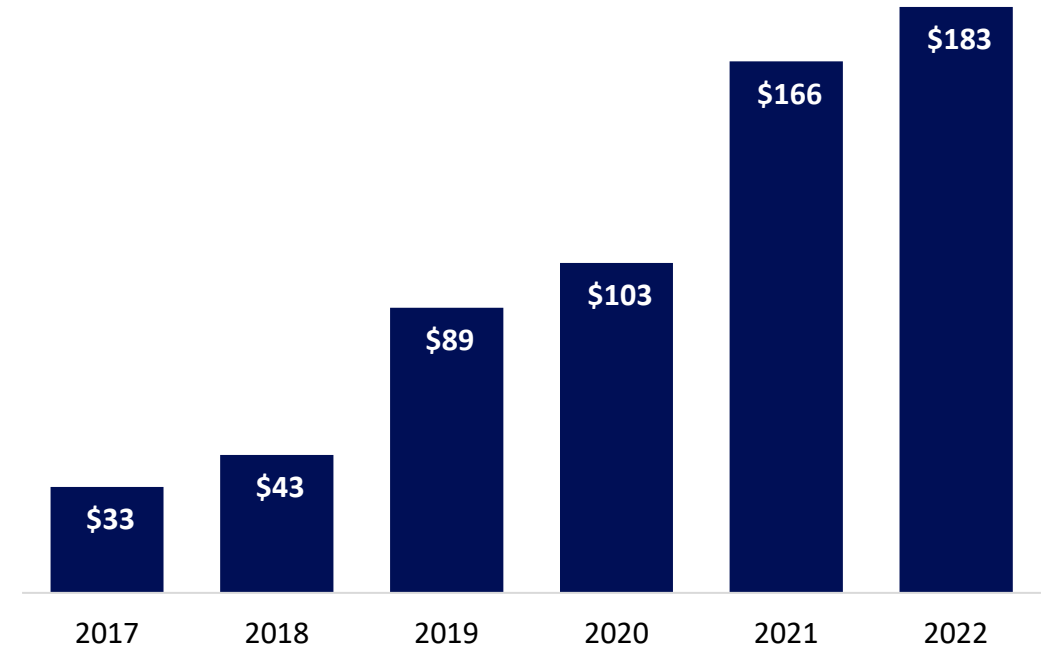
	WESTERN US	EASTERN US AND ONTARIO	NATURAL GAS	EMISSIONS
				
Markets	Northwest, CAISO, Southwest, SPP and ERCOT	IESO, ISO-NE, NYISO, PJM, MISO, Southeast and SPP	Canada and US	Canada and US
Execution for TransAlta and Third-Party Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<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

Disciplined Capital Allocation

Factors Impacting Risk Premium

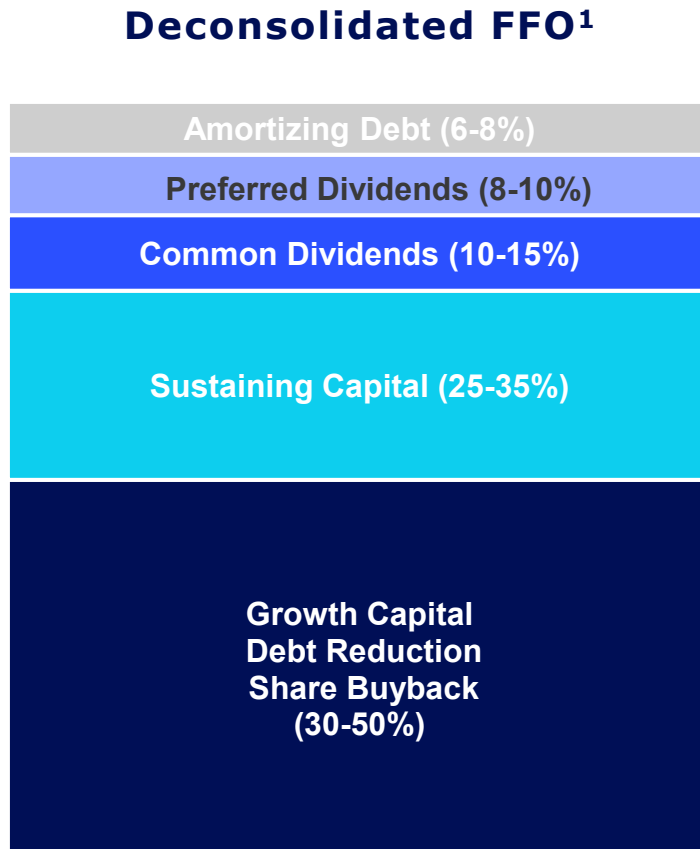
Project Development
Technology
Economies of Scale
Future Business Synergies
Operational Synergies
Counterparty Quality
Contract Tenor
Merchant Exposure
Geography
Regulatory Exposure
Inflation Exposure
Capital Recovery



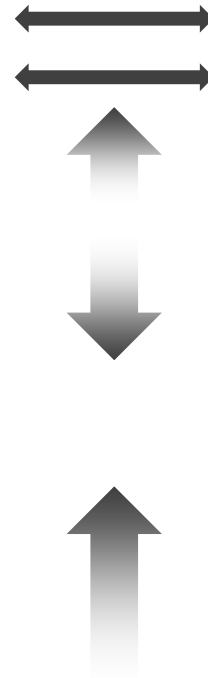
Our ability to identify and capture value drives enhanced portfolio returns



Prudent Capital Allocation



5-Year Trend



Improving performance provides increased allocation to:



Growth



Dividends

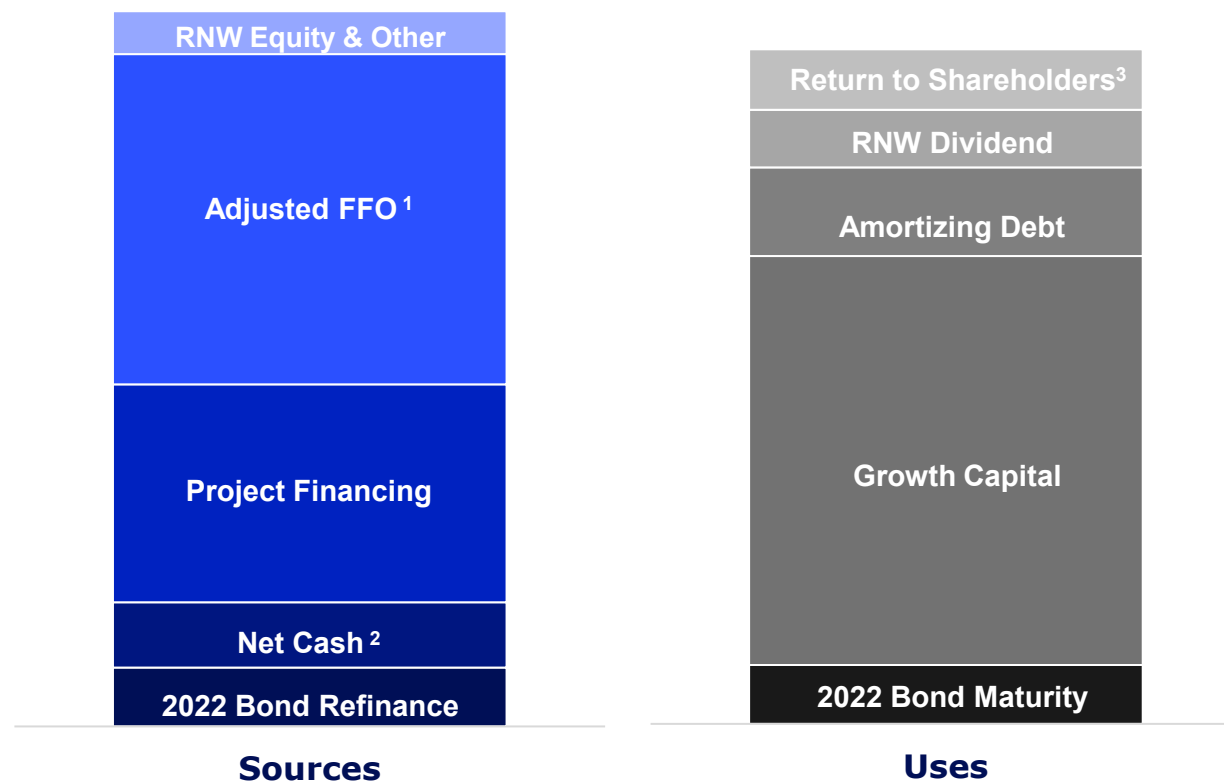


Share Buybacks



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

4.3+ GW growth pipeline



Strong financial position



The Transalta logo features the word "transalta" in a lowercase, sans-serif font. The letters "transal" are in a light blue color, and "ta" is in a vibrant green. A small "TM" trademark symbol is positioned to the upper right of the "a".

transalta™

Questions and Answers

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Investor_relations@transalta.com