



transalta™

Investor Presentation

September 2024



Disclaimer and forward-looking statements

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This written and accompanying oral presentation contains "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"). The forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans and readers are cautioned that such statements may not be appropriate for other purposes. TransAlta's actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could". These statements may include, without limitation, statements regarding: the acquisition of Heartland Generation Ltd; the energy transition; strategic priorities to 2028, including the selective expansion of flexible generation; the Clean Electricity Growth Plan and the Company's ability to realize \$350 million of annual EBITDA with capital investment of \$3.5 billion; the significant opportunities available to TransAlta's legacy sites and ability to surface significant value; our sustainability targets and ability to achieve such targets, including as it relates to decarbonization; the new annual EBITDA to be generated from White Rock and Horizon Hill wind farms; ability to access \$1.7 Billion in liquidity; the Company's 2024 guidance, including adjusted EBITDA, free cash flow and sustaining capital; forecasted price of Alberta and Mid-C power prices; ability of hedge program to protect cash flows; maintain a strong hedge position through 2026; the Company's intention to buy-back \$150 million in common shares; ability to achieve 2024 priorities, including delivering 400 MW of new growth in 2024; the Heartland acquisition, including the annual expected EBITDA to arise relating to such acquisition; the evolution of the Alberta market, including aspects of the Restructured Energy Market; the impacts of the Market Power Mitigation Regulation and Supply Cushion Regulation, and any expected changes to be adopted to the current regulations; the increased volatility in power prices between 2025 and 2030; expected supply growth in renewables and combined cycle gas; the softening of Alberta power prices in the mid-decade; the Company's ability to increase diversification and technological capabilities; the value of the hydro portfolio; the conversion of the Brookfield securities into less than 30% of the hydro assets; the hedge position through 2026 and any financial expectations beyond 2024; our

competitive advantage; ability to grow the development pipeline to 2028; the Company's energy marketing capabilities; ability to capture growth returns of greater than 10%; capital allocation priorities; and ability to fund growth plan and sources of capital.

These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including: management's current plans and its perception of historical trends; current conditions and expected future developments; merchant power prices in Alberta and the Pacific Northwest; the Alberta hedge position, including price and volume of hedged power; the availability and cost of labour, services and infrastructure; and the satisfaction by third parties of their obligations, including under our power purchase agreements as well as other factors that are believed to be appropriate in the circumstances. Some of the factors, many of which are beyond TransAlta's control and the effects of which can be difficult to predict, that may cause actual results to differ materially from those contemplated or implied by forward looking statements include, but are not limited to: fluctuations in merchant power prices, including lower pricing in Alberta, Ontario and Mid-Columbia; changes in demand for electricity and capacity; our ability to contract or hedge our electricity generation for prices and at volumes that will provide expected returns; risks relating to our early stage development projects, including interconnection, offtake contracts and geotechnical and environmental conditions of such projects; long term commitments on gas transportation capacity that may not be fully utilized over time; our ability to replace or renew contracts as they expire; risks associated with our projects under construction and projects in development; any difficulty raising needed capital in the future, including debt, equity and tax equity, as applicable, on reasonable terms or at all; the inability to obtain regulatory approvals necessary for the acquisition of Heartland Generation, on terms satisfactory to TransAlta or at all; changes to the legislative, regulatory and political environments in the jurisdictions in which we operate; environmental requirements and changes in, or liabilities under, these requirements; operational risks involving our facilities, including unplanned outages; disruptions in the transmission and distribution of electricity, including congestion and basis risk; restricted access to capital and increased borrowing costs; changes in short-term and/or long-term electricity supply and demand; reductions in production; increased costs; a higher rate of losses on our accounts receivables due to credit defaults; impairments and/or write-downs of assets; adverse impacts on our information technology systems and our internal control systems, including 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; 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 on the expected timelines or at all; the effects of weather, including man-made or natural disasters, as well as climate-change related risks; unexpected increases in cost structure; 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; the inability to fully utilize or monetize the gas transport capacity; failure to meet financial expectations; general

domestic and international economic and political developments, including armed hostilities, the threat of terrorism, diplomatic developments or other similar events; equipment failure and our ability to carry out or have completed the repairs in a cost-effective manner timely manner or at all; industry risk and competition; public health crises and the impacts of any restrictive directives of government and public health authorities; fluctuations in the value of foreign currencies; structural subordination of securities; counterparty credit risk; inadequacy or unavailability of insurance coverage; our provision for income taxes; legal, regulatory and contractual disputes and proceedings involving the Company; reliance on key personnel; and labour relations matters. TransAlta cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Company's forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, TransAlta undertakes no obligation to publicly update or revise any forward-looking statements or information in this presentation, whether as a result of new information, future events or otherwise. Past performance is not indicative or a guarantee of future results. The foregoing risk factors, among others, are described in further detail in the Company's Management Discussion and Analysis for the three months ended June 30, 2024 and Annual Information Form for the year ended December 31, 2023, filed under the Company's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov. 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.

This presentation contains references to financial measures that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, including EBITDA, funds from operations ("FFO") and free cash flow ("FCF"), and such measures may not be comparable to similar measures presented by other entities. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Please refer to the "Additional IFRS Measures and Non-IFRS Measures" and "Reconciliation of Non-IFRS Measures" section of Management's Discussion and Analysis for the three months ended June 30, 2024 for further discussion of these items, including, where applicable, reconciliations to measures calculated in accordance with IFRS. The Company utilizes these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to its IFRS results is helpful to investors in assessing the overall performance of TransAlta's businesses. The Company cautions readers that these non-IFRS financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.



TransAlta at a glance



\$8.5 billion

Enterprise value

Strong balance sheet
and capital discipline



113 years

Generation experience

Foundation of our
focused strategy



\$3.5 billion

Market capitalization

Listed on the
TSX and NYSE



1,260

Employees

Central to
value creation

7,000 MW

Diversified portfolio

79 generating facilities in Canada,
United States and Australia

~\$525 million

2024 expected free cash flow

Continued strong performance

21 million tonnes

**Annual emissions reductions
since 2015**

~10% of Canada's emissions
reduction target



Who we are

**A leader in clean electricity
committed to a sustainable
future and a responsible
energy transition**

Our Strategy

Customer needs

Operational excellence

People

Shareholder value

Our Values

Safety

Innovation

Sustainability

Respect

Integrity

Castle River, Alberta

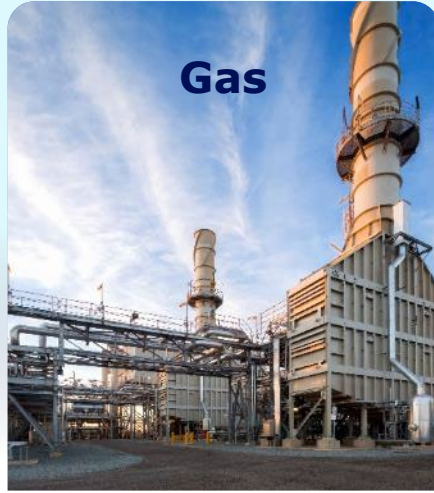


transalta™

Hydro



Gas



Wind and solar



**Energy
marketing**



**Development
pipeline and
capabilities**



**Highly diversified portfolio of high-quality assets
Stable contracted base with Alberta merchant upside**

Fleet Overview



Wind, Solar and Storage
36 Facilities



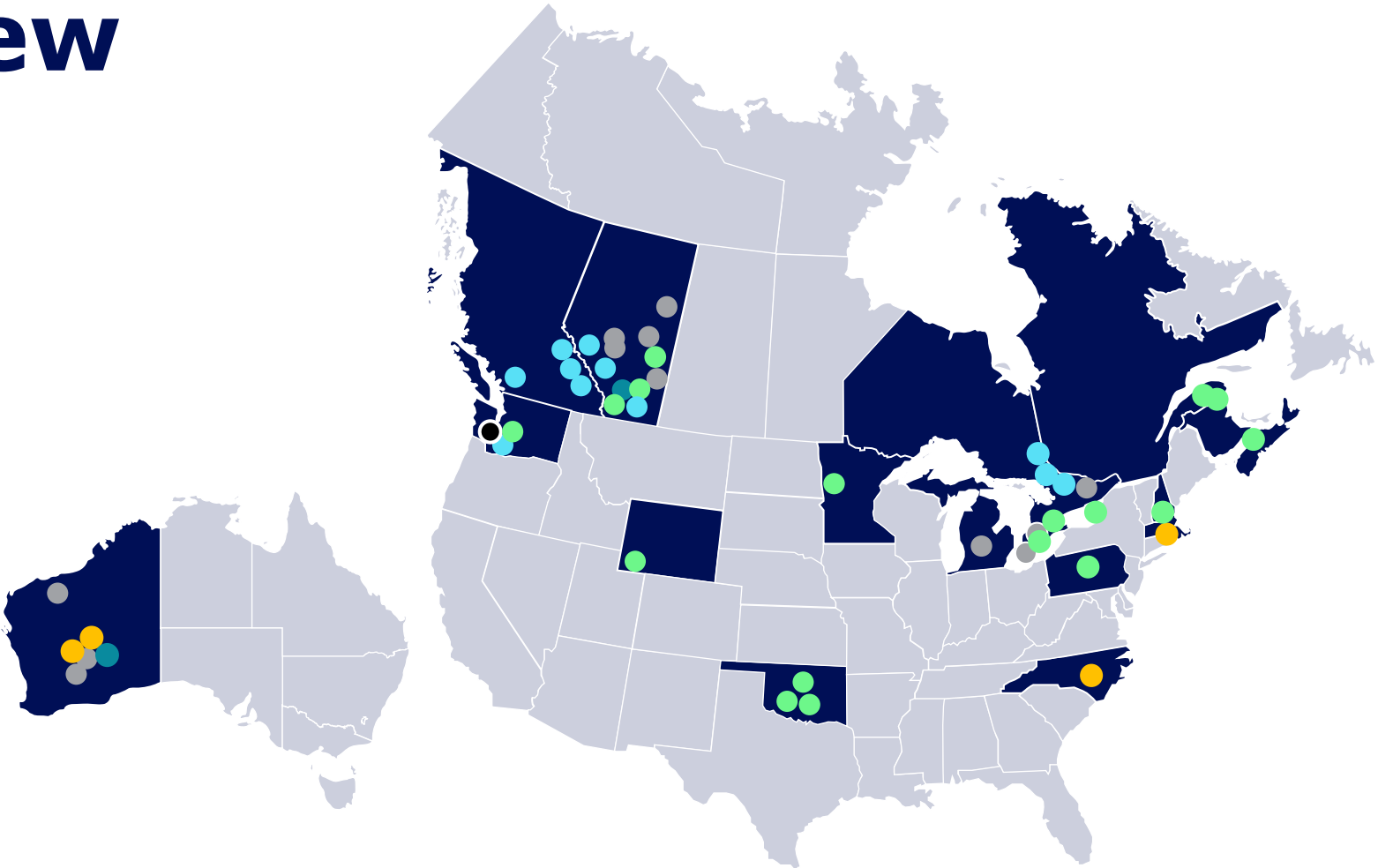
Hydro
25 Facilities



Natural Gas
17 Facilities



Coal
1 Facility



Technology:

Wind Solar Hydro Battery Natural Gas Coal



Strategic position strengthened since 2021



Progressed Clean Electricity Growth

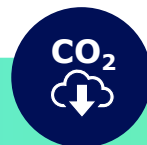
+800 MW of wind and solar

+2.5 GW increase in development pipeline



Simplified Corporate Structure

+1.2 GW increase in economic ownership of capacity through TransAlta Renewables acquisition



Advanced Carbon Transition

-800 MW of thermal generation retired



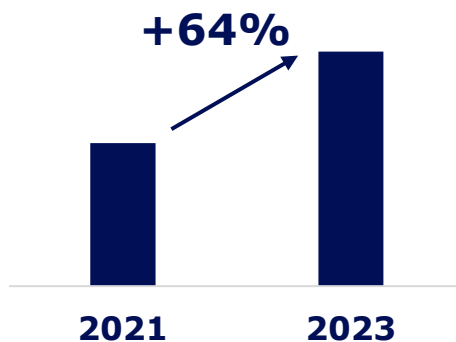
Expanded Alberta Diversification

+1.8 GW of complementary flexible capacity through Heartland acquisition

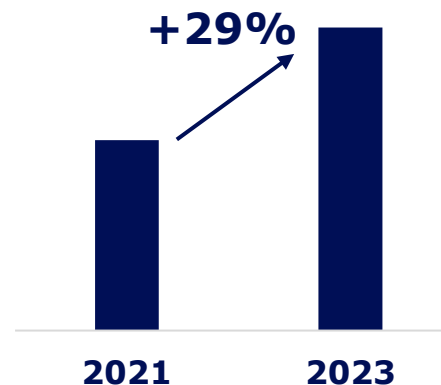


Delivered exceptional results

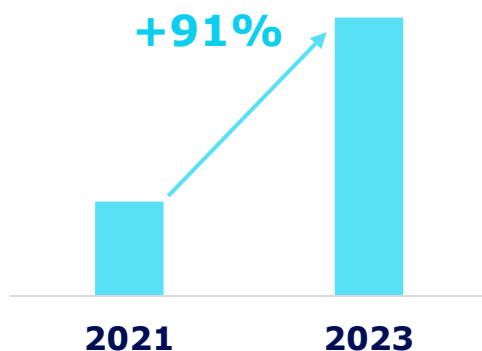
Free Cash Flow¹



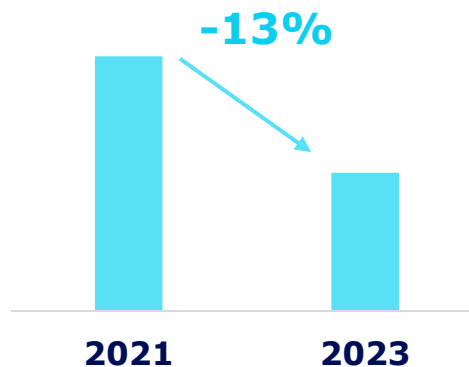
Adjusted EBITDA¹



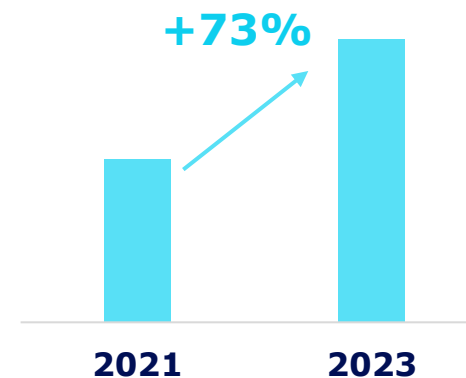
Contractedness^{1,2}
(MW)



Emissions reductions
(Millions tonnes CO₂)



Renewable capacity^{1,2}
(MW)



Since our last Investor Day

Free Cash Flow¹ increased by

\$350 Million

EBITDA¹ increased by

\$370 Million

Contractedness^{1,2} increased by

1.7 GW

Emissions reduced by

2.6 million tonnes CO₂

Increased renewable capacity^{1,2} by

1.4 GW



Electrification presents significant opportunities



Global efforts to **decarbonize** are accelerating at a rapid pace



Policy responses are fast-tracking the emergence of a **clean electricity economy**



Corporations and investors are **leading** by committing to net-zero goals



Significant investment required to meet the challenge

Balanced approach required for success in energy transition



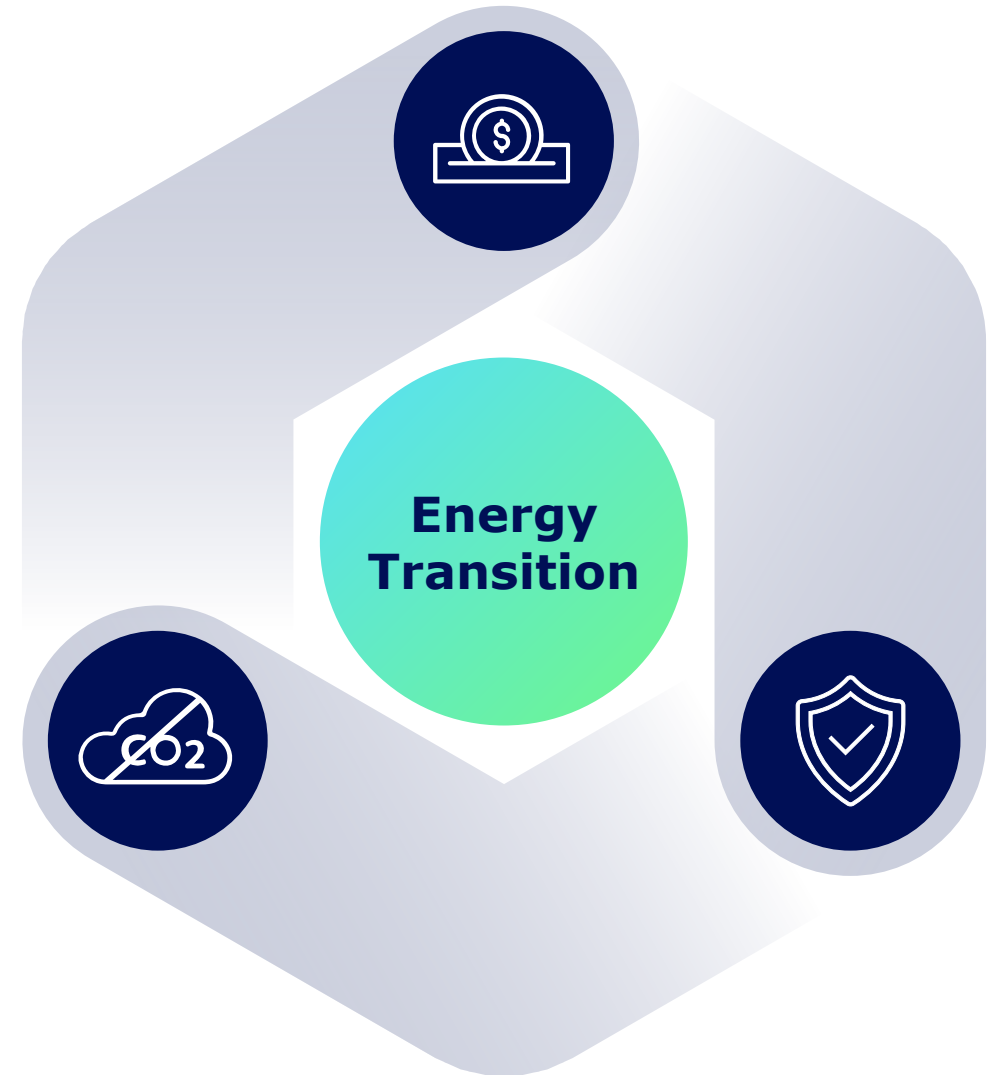
Affordability



Reliability



Decarbonization

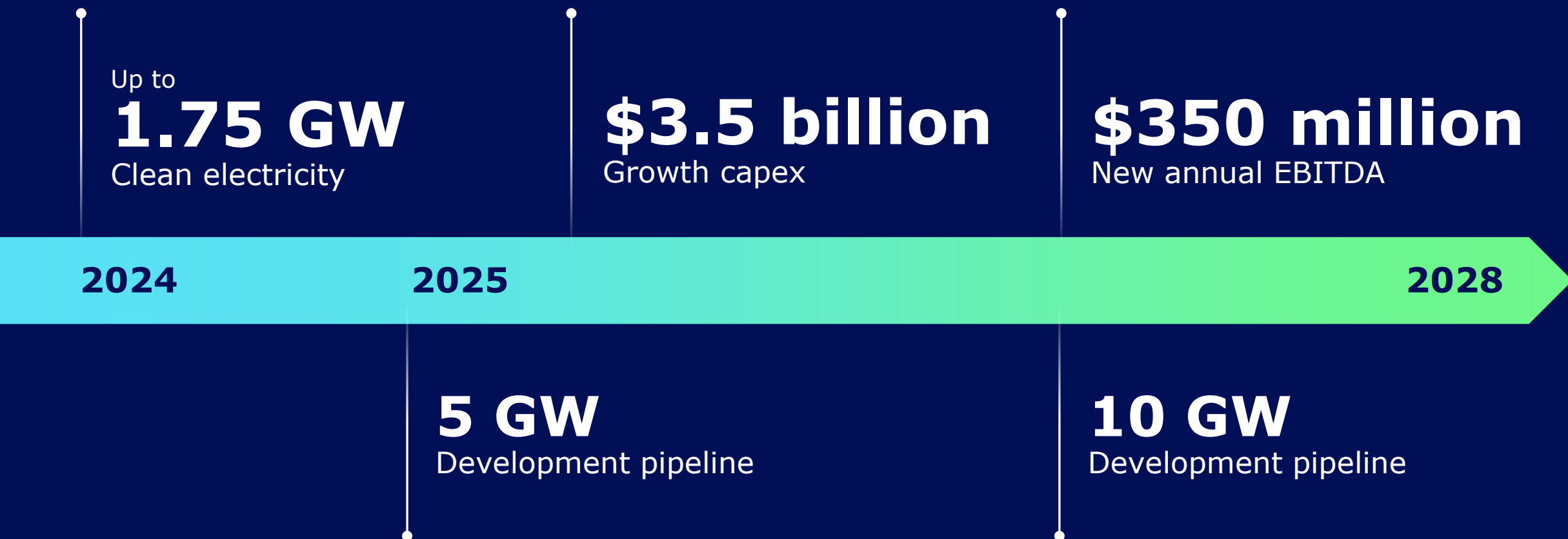


Strategic priorities to 2028

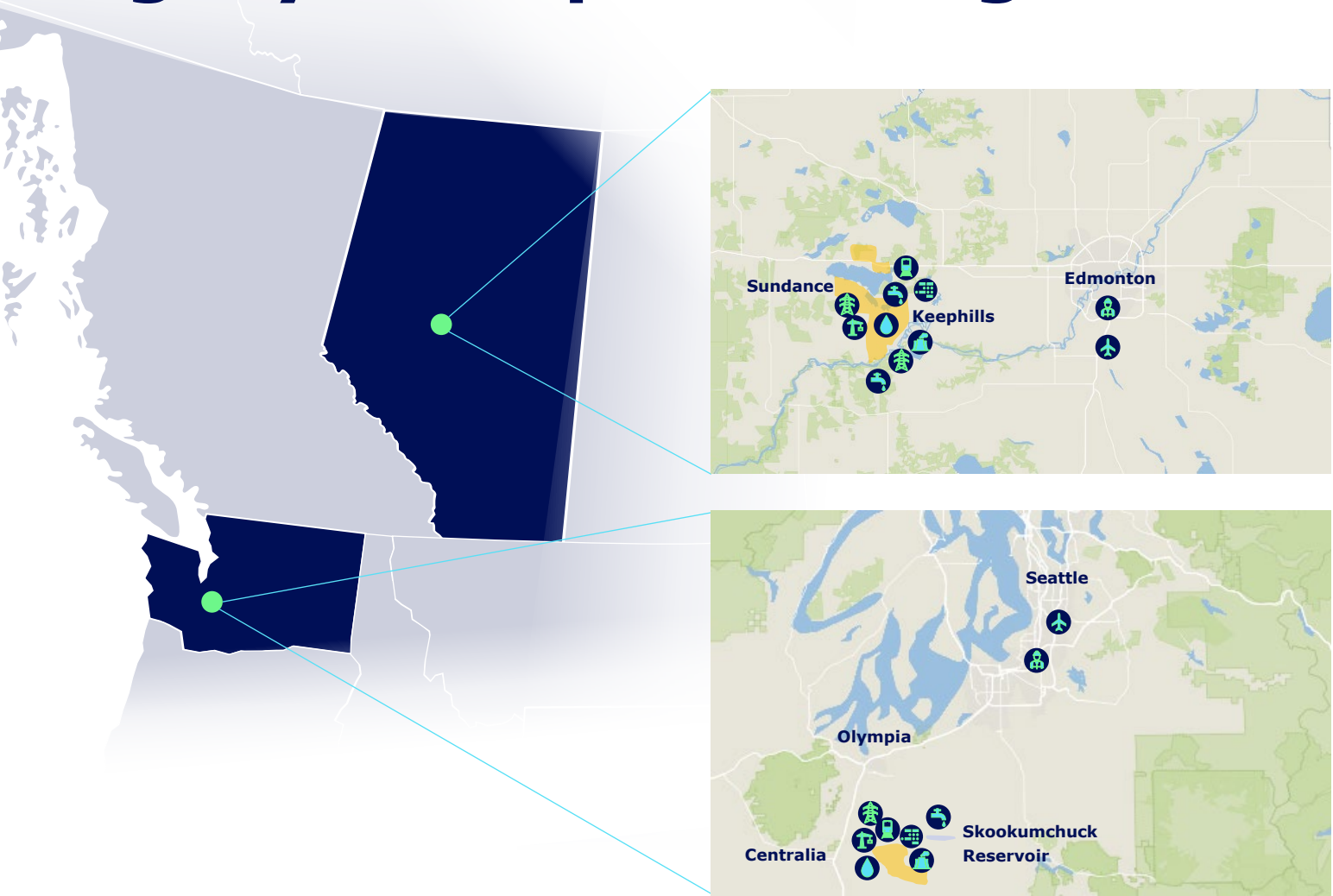
- 1 Optimize Alberta portfolio
- 2 Execute Clean Electricity Growth Plan
- 3 Selective expansion of flexible generation and reliability assets
- 4 Maintain financial strength and capital allocation discipline
- 5 Define next generation of power solutions
- 6 Lead in ESG and market policy development



Clean Electricity Growth Plan to 2028



Legacy sites present significant opportunities



	Alberta Thermal	&	Centralia
Steel in the ground / speed to market			
Transmission interconnection			
Natural gas			
Fibre optic access			
Water rights			
Temperate climate and existing cooling ponds			
Skilled workforce availability			
Rail access			
International airport			
Owned Land:	~42,000 Acres		~12,000 Acres

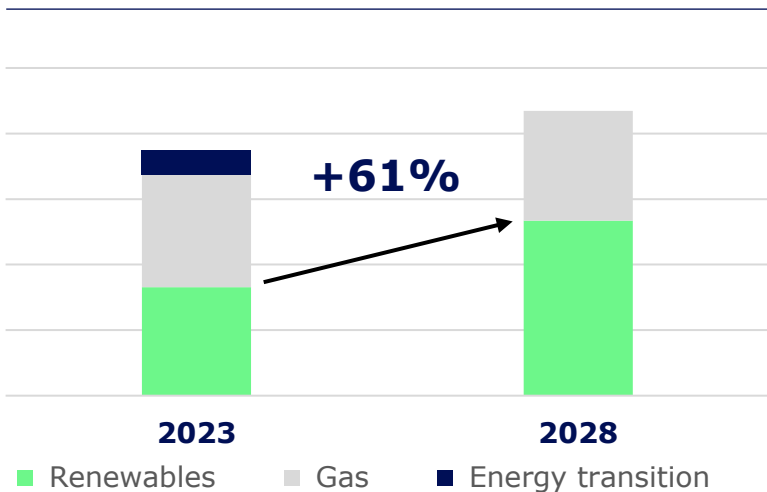
Opportunity to surface significant value through existing infrastructure



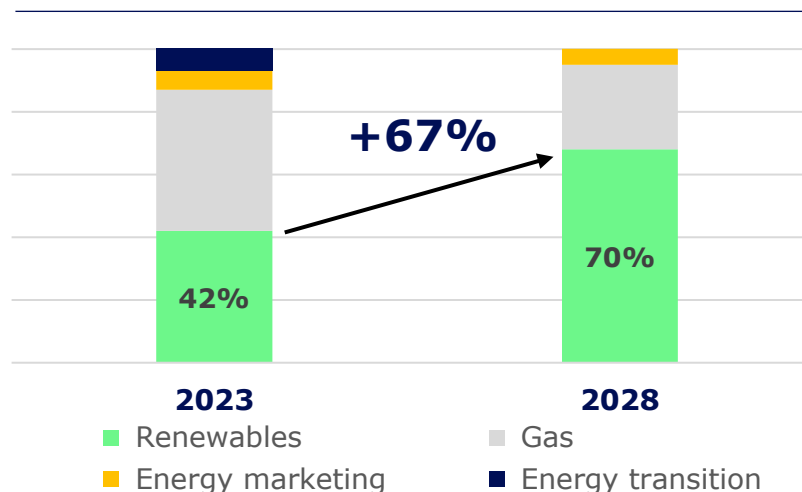
Evolution of the company

Capacity (MW)¹

Renewables



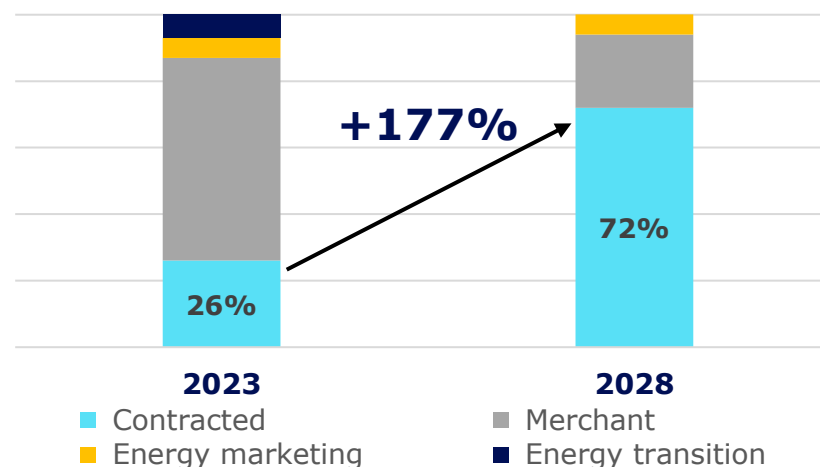
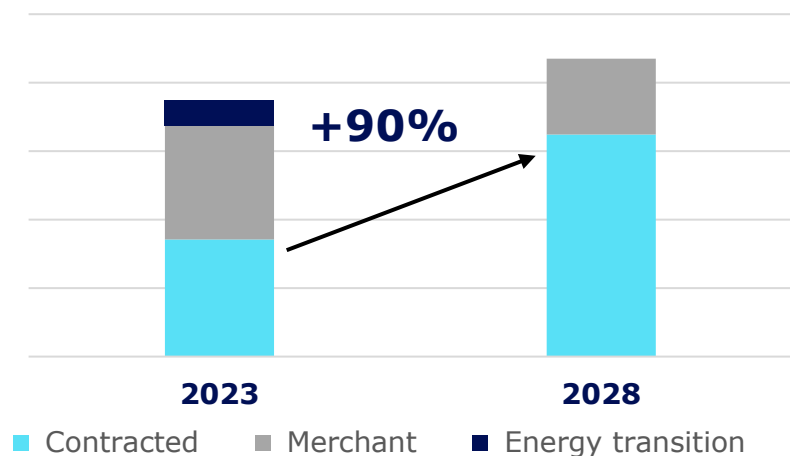
Adjusted EBITDA (%)



Growing
our
renewable
generation

Growing our
contracted
base

Contracted



EBITDA
attributable to
renewables will
reach **70%**



Foundations for our success



Optimization and trading expertise



Highly credible developer



Local presence



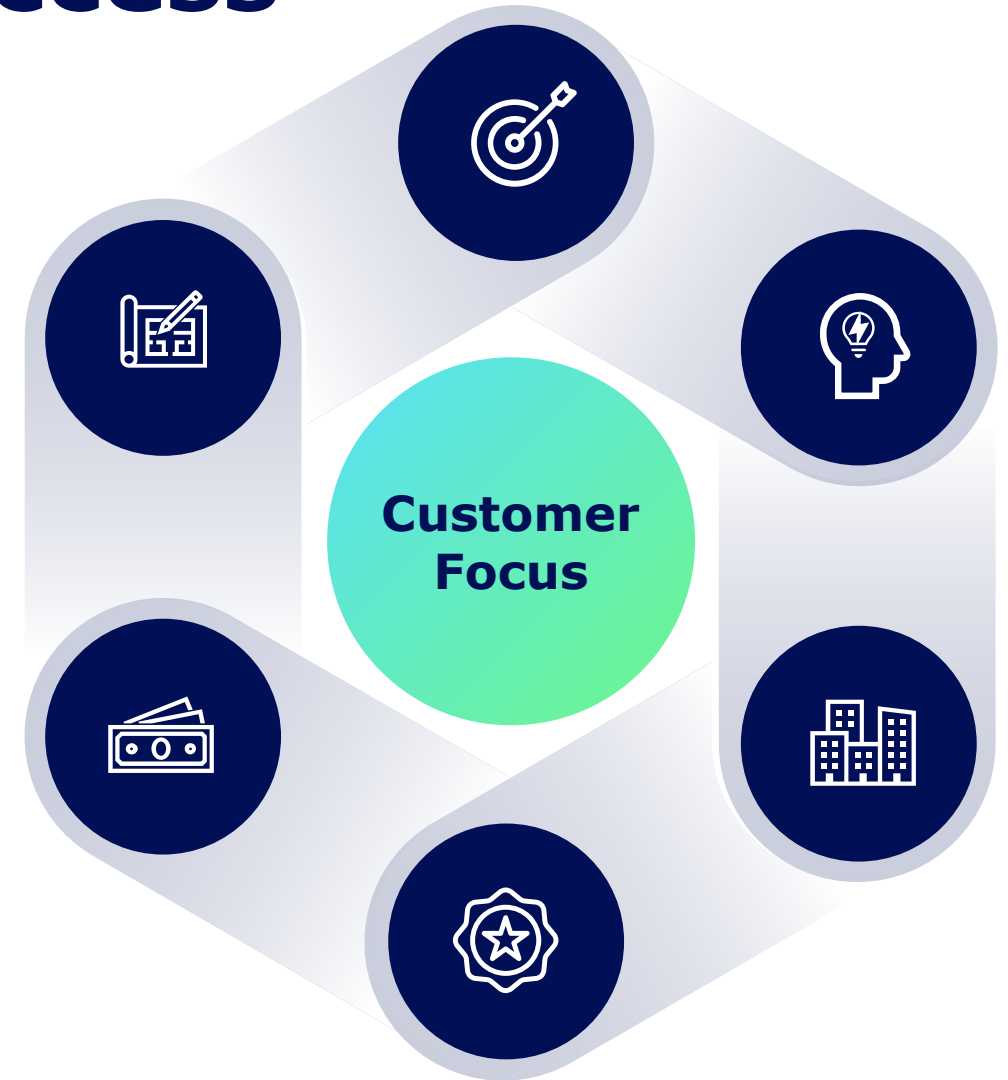
Operational excellence



Strong balance sheet



Technological innovation



Sustainability targets



Environmental goals

Net zero by 2045

Reduce GHG emissions by
75% by 2026¹

Verify 80% of our scope 3
emissions by 2024

End coal generation in US by
2025



Social goals

Support for **indigenous
communities**

Reclaim mined land in Alberta
and Washington State

By 2024, **80% of our spend**
will be with suppliers
committed to sustainability



Governance goals

50% female Board
representation by 2030

40% company-wide female
employment by 2030

Leadership on ESG reporting
within financial disclosures



Committed to emissions reductions

TransAlta carbon reductions achieved to date¹

↓66%

From 2015 levels

↓21M

Annual tonnes
from 2015

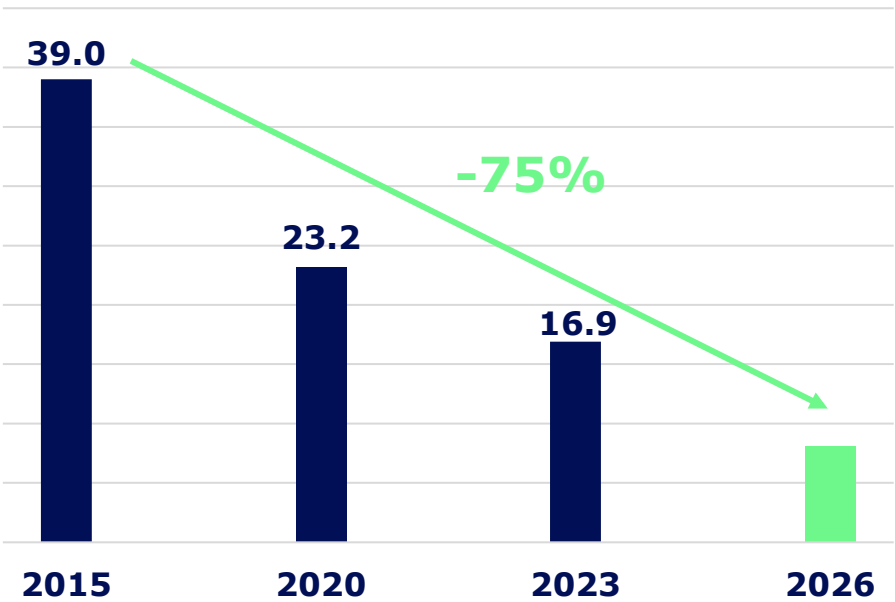
~10%

Of Canada's Paris
Agreement Target

0%

Coal-fired emissions
in Canada

Combined emissions of TransAlta and Heartland² (million tonnes CO₂)



¹ TransAlta's carbon reductions achieved to date do not include Heartland assets.
² Heartland's emissions are estimated values based on available data. As required by internationally accepted calculation methodologies, we will review our base-year emissions for any significant impacts as a result of changes in available data, calculation methodologies and major acquisitions or divestments.





2024 performance

Horseshoe, Alberta



Q2 2024 achievements and strategic initiatives



Results and financial position

Adjusted EBITDA¹ of **\$312 million**
55% from renewables

FCF¹ of **\$172 million** or **\$0.57/share**

On track to meet guidance
FCF 73% of midpoint YTD

Net earnings to common shareholders
of **\$56 million** or **\$0.18 / share**

Strong availability of **90.8%**



Growth and customer solutions

Horizon Hill and **White Rock East**
wind facilities completed

Projects completed in H1 2024 will
add ~**\$100 million annual**
EBITDA¹

Legacy thermal site opportunities
for **reliability** and **data centres**

Access to **\$1.7 billion** in liquidity²



Strategic initiatives

Advancing acquisition of
Heartland Generation

Entered **10-year transfer agreement** for the **sale of remaining PTCs** generated from **Oklahoma wind facilities**

CFO succession completed

¹ Adjusted EBITDA, Free Cash Flow (FCF), and Free Cash Flow per share are non-IFRS measures, certain additional disclosure for these specified financial measures have been incorporated by reference and can be found on slide two of this presentation.

² As at June 30, 2024, we had access to \$1.7 billion in liquidity, including \$350 million in cash, which significantly exceeds the funds required for share repurchases, growth initiatives, sustaining capital and productivity projects.



TransAlta segmented results

Three months ended June 30, 2024 (\$millions)

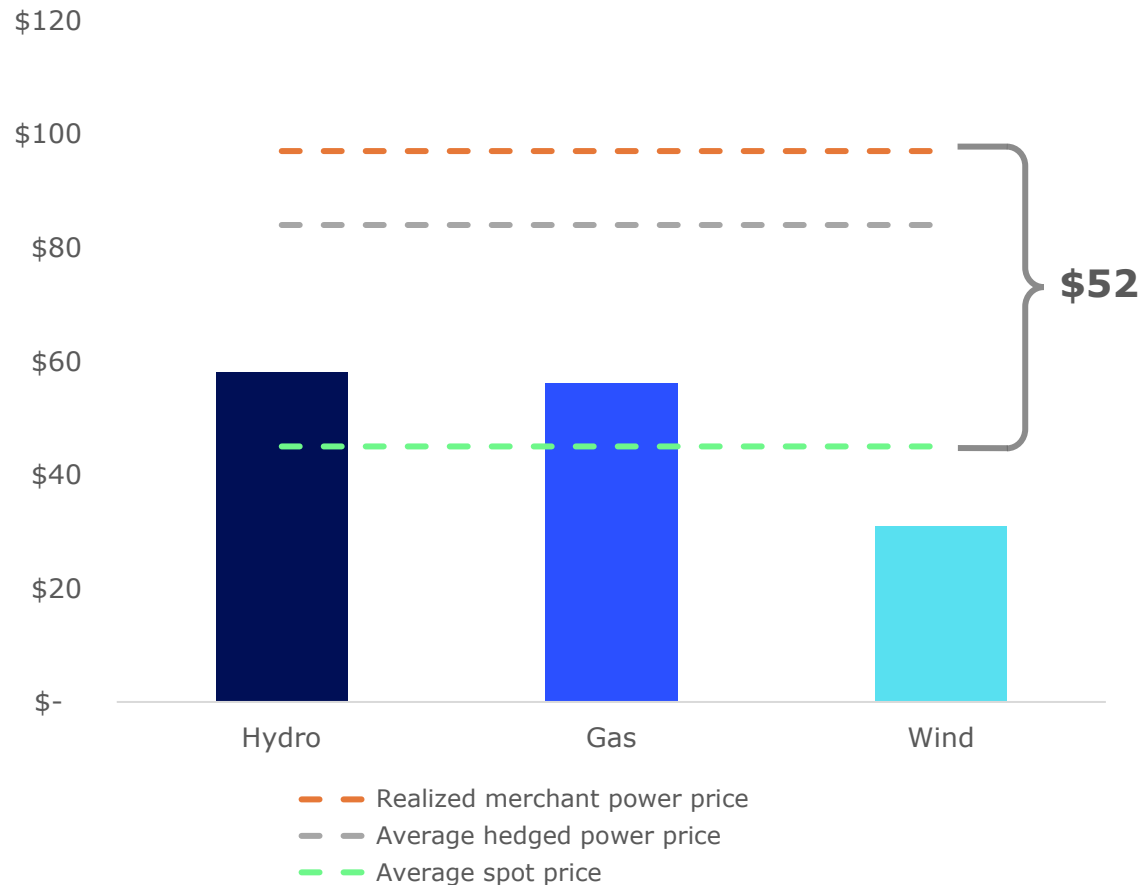
Adjusted EBITDA ¹	Q2 2024	Q2 2023
Hydro	83	147
Wind and Solar	88	50
Gas	146	166
Energy Transition	3	13
Energy Marketing	30	43
Corporate	(38)	(32)
Total	312	387

Strong performance from Wind and Alberta gas fleet



Alberta electricity portfolio

Q2 2024 prices



116%

AB fleet average realized merchant and contract energy price over spot price in Q2 2024¹

29%

AB Hydro average merchant energy price over spot price in Q2 2024²

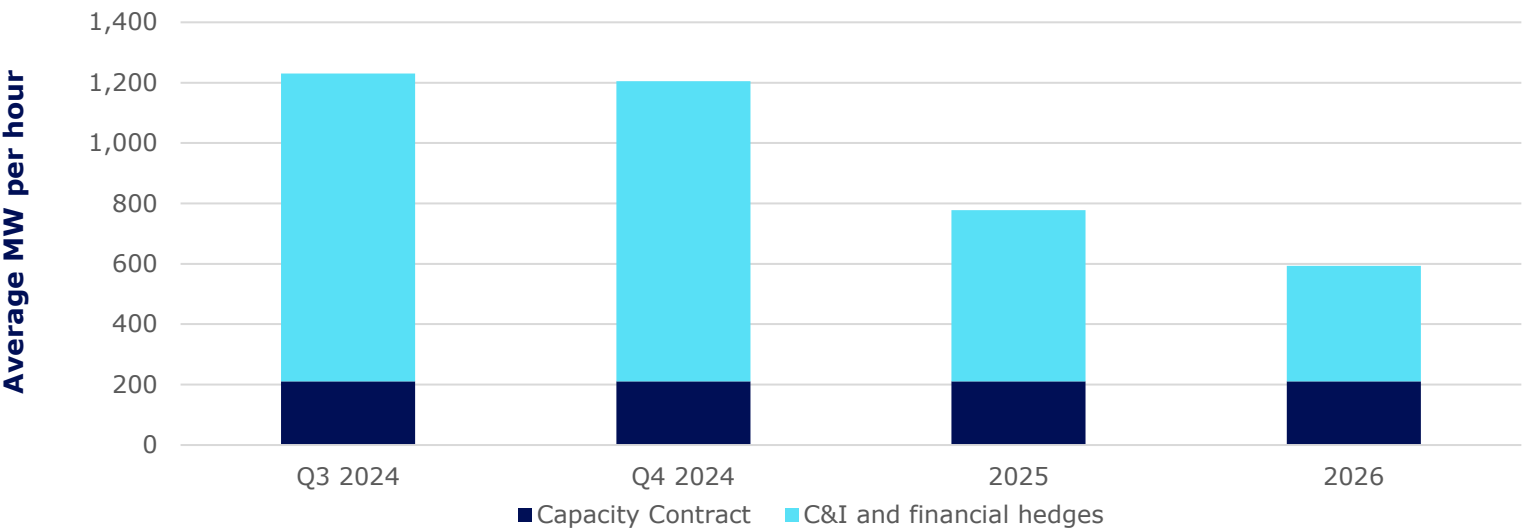
24%

AB Gas average merchant energy price over spot price in Q2 2024²

Asset optimization activities generated significant premiums over settled spot prices



Strong hedge position through 2026



Robust hedge program to protect earnings and cash flows in low price periods

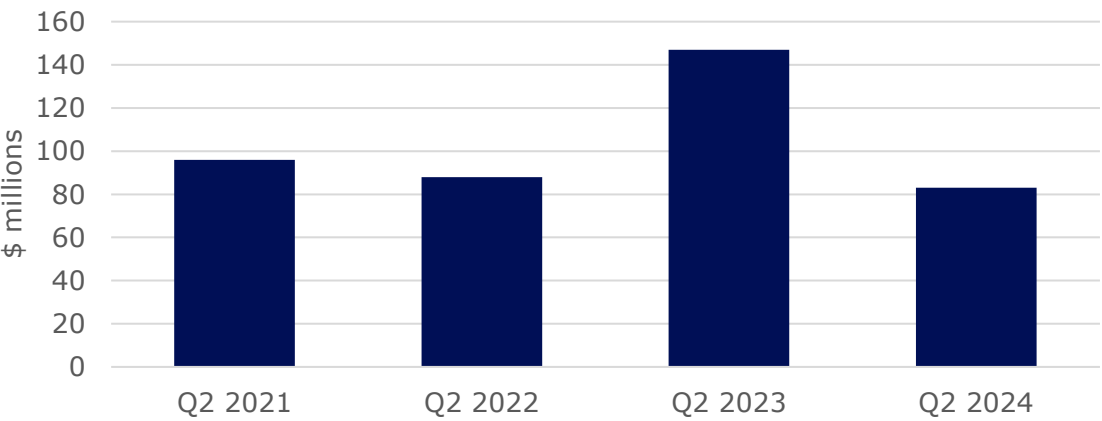
	Q3 2024	Q4 2024	Full year 2025	Full year 2026	
Price (\$/MWh)	85	84	77	80	Power
Volume ¹ (GWh)	2,254	2,198	4,977	3,361	
Price (\$/GJ)	2.82	2.82	3.51	3.67	Natural Gas
Volume (M GJ) ²	14	14	28	18	

Hedged power prices above forward curve

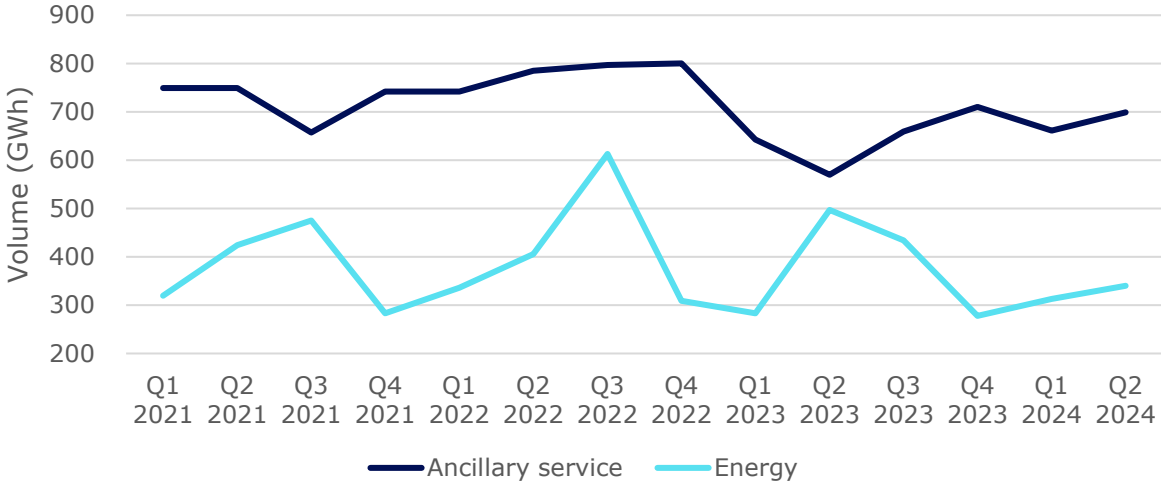


Alberta hydro continues to perform to expectations

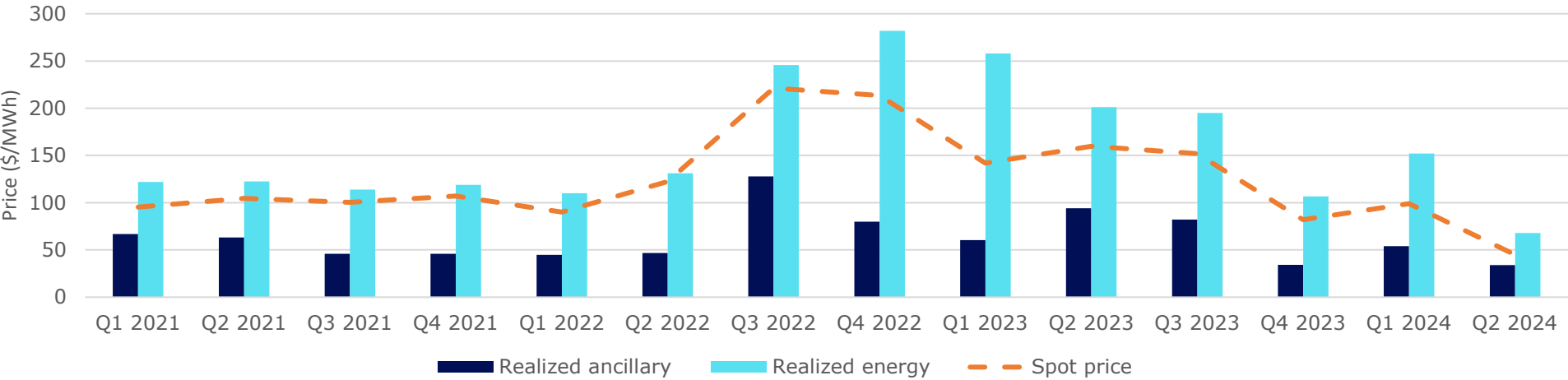
Hydro adjusted EBITDA¹ (\$millions)



Alberta hydro fleet volumes (GWh)



Alberta realized prices (\$/MWh)



51%²

Average realized ancillary price to spot

128%²

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 slide two of this presentation.

² Average from Q1 2021 until Q2 2024.



2024 outlook

Windrise, Alberta



2024 guidance maintained

(\$ millions)	2024 Outlook
Adjusted EBITDA ¹	1,150 to 1,300
FCF ¹	450 to 600
FCF (\$/share)	1.47 to 1.96
Sustaining capital	130 to 150

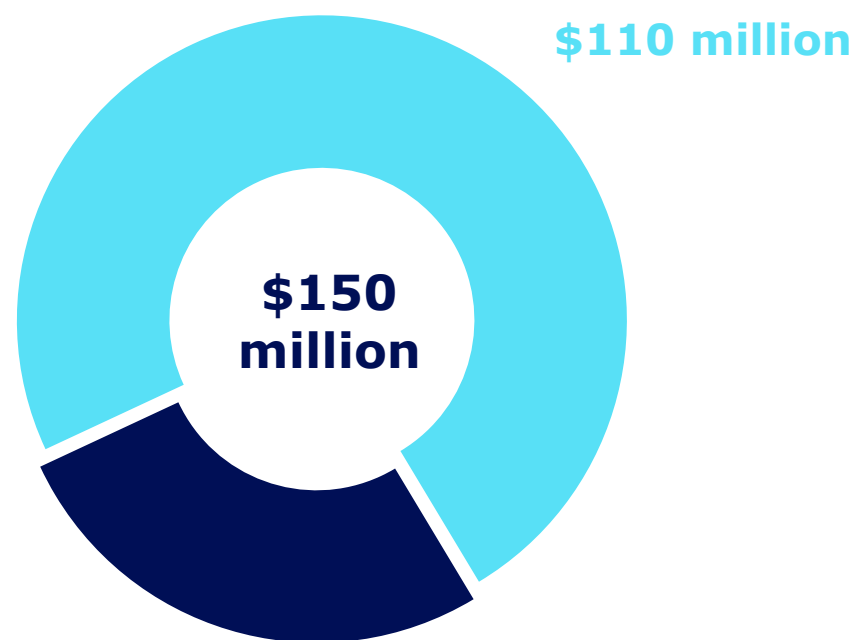
**Confident
in our plan
to deliver
on our
2024
guidance**



2024 share repurchase program enhancing shareholder returns

Repurchased **11.8** million common shares

Delivered 74% of up to \$150 million 2024 program



**Balanced,
prudent
and
disciplined
approach
to capital
allocation**

2024 in-year priorities

Windrise, Alberta



2024 priorities



Safety, people and culture

Improve leading and lagging safety performance, including **TRIF of 0.0**

Advance **leadership and talent** development

Continue progress towards **40% gender diversity** target



Financial and operational

Deliver adjusted EBITDA of **\$1.15 - \$1.3 billion**

Deliver FCF of **\$450 - \$600 million**

Execute share repurchase program

Maintain **strong balance sheet** and credit ratings

Achieve fleet availability of **93.1%**



Growth and commercial

Completed Mount Keith, Horizon Hill and White Rock

Target **400 MW** of new growth

Expand growth pipeline by **1.5 GW**



Strategic initiatives

Realize value of legacy thermal energy campuses

Close and integrate **Heartland** Generation

Progress CO2 **emissions reduction** to 75% from 2015 levels by 2026

**Long-term
shareholder
value
creation
drives our
investment
and capital
allocation
decisions**



Alberta market evolution

An aerial photograph of a large dam and reservoir in a mountainous region. The reservoir is filled with turquoise water, reflecting the sky. The dam is a long, dark structure made of rock and concrete, with a small tower in the center. The surrounding landscape is a mix of green grass, dense evergreen forests, and rocky slopes. In the background, there are more mountains under a clear blue sky.

Big Horn, Alberta



Alberta business



Maximize

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



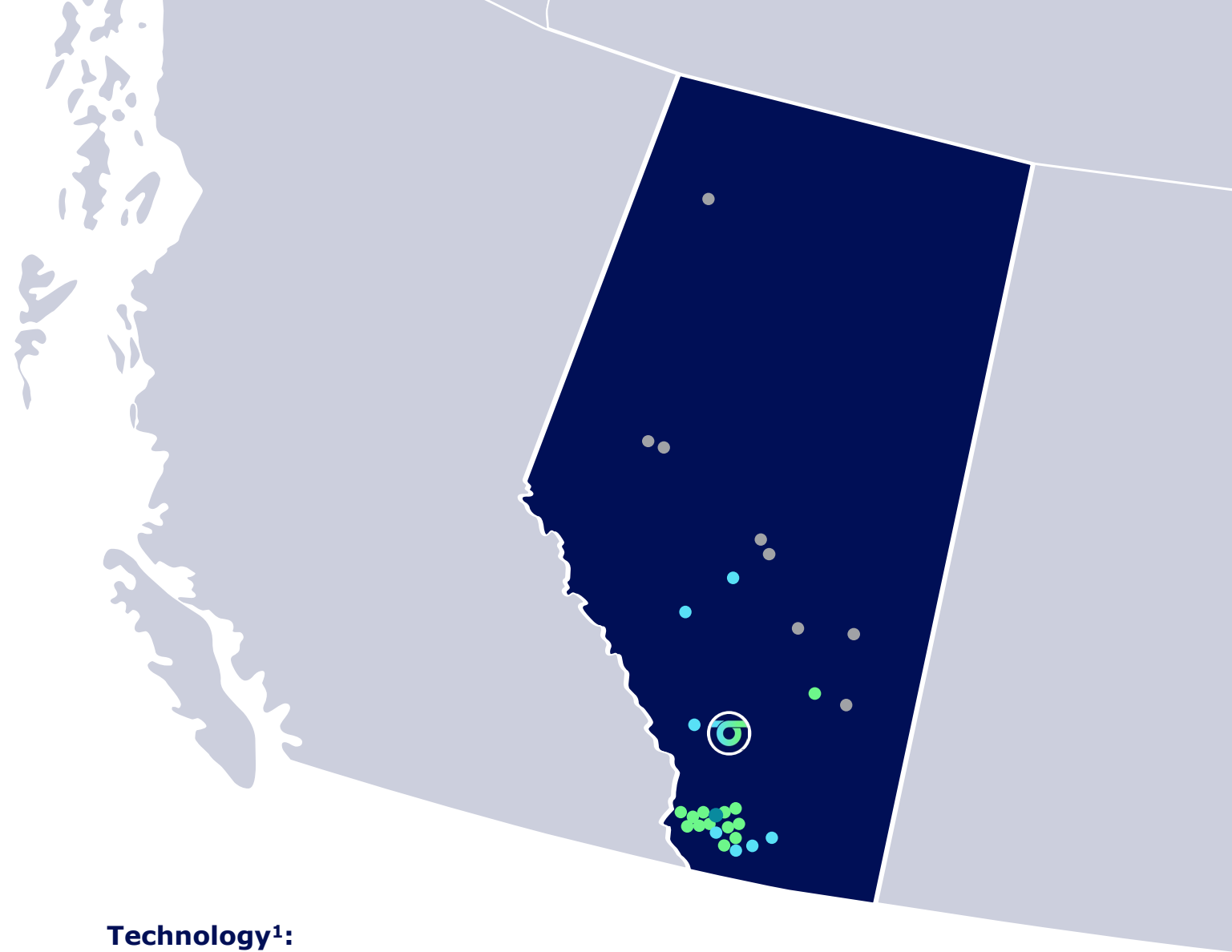
Provide

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**



Technology¹:

● Wind ● Hydro ● Battery ● Natural Gas ● Head Office



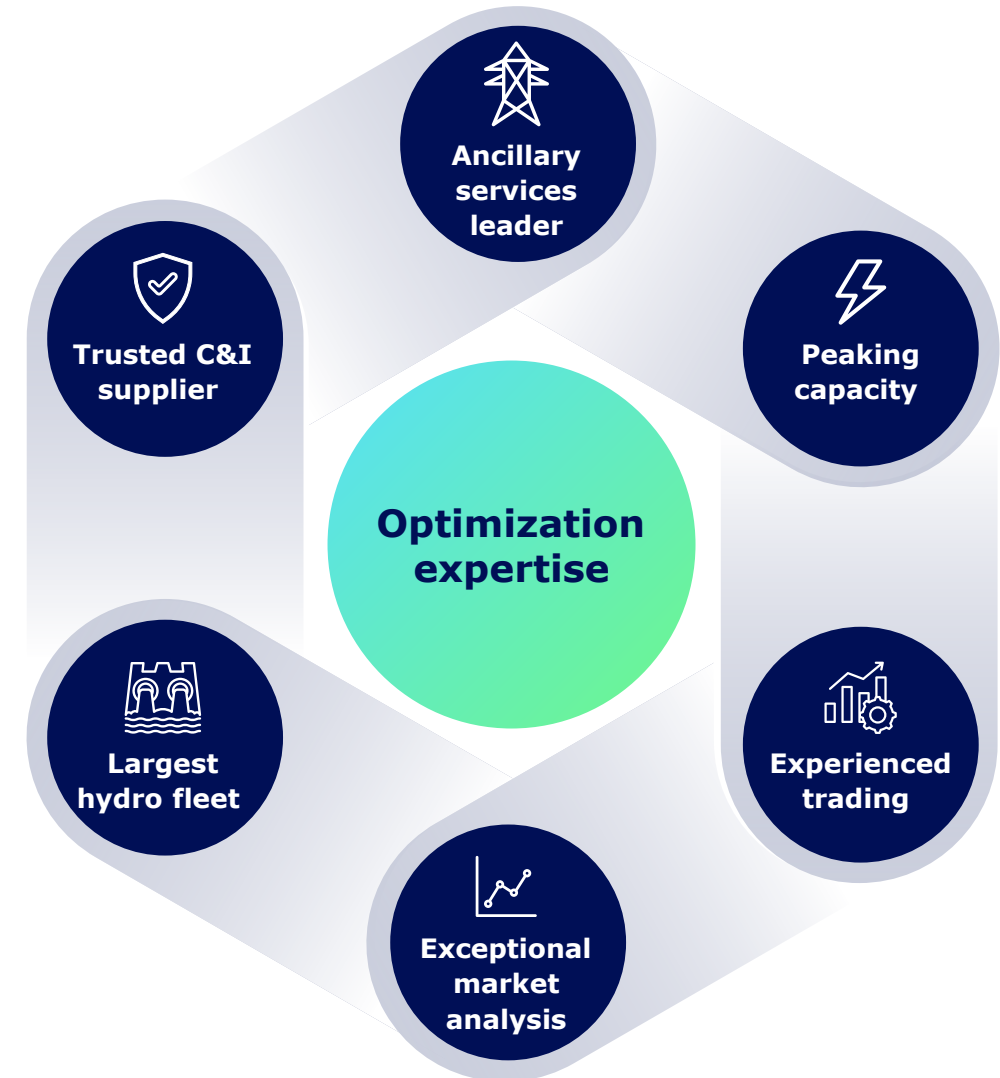
Hedging and optimization increases our advantage

113-year extensive operating expertise

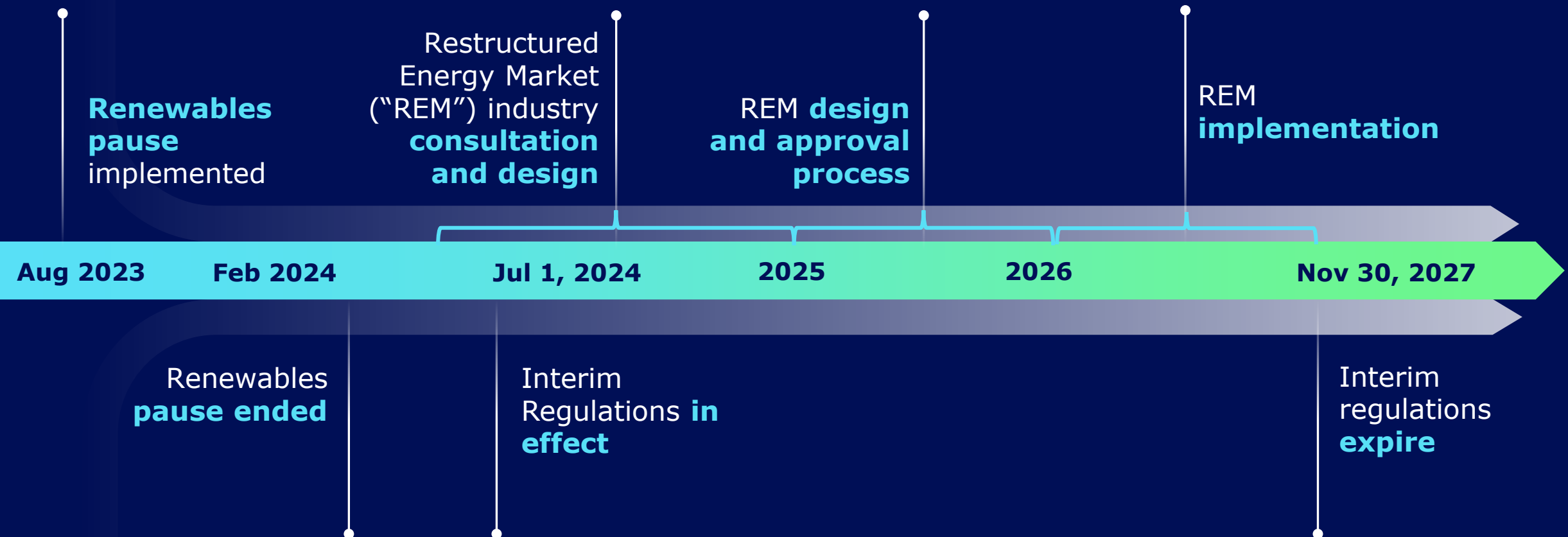
Exceptional **in-house forecasting**
and analytical capabilities

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

Large customer base spanning
the wholesale, commercial and industrial base



Alberta regulatory change timeline



Alberta interim regulations

July 1, 2024 to November 30, 2027

1 Market power mitigation regulation

Creates offer limit for only gas-fired resources with offer control $\geq 5\%$

Triggered when monthly cumulative **net revenues** exceeds 2 months of annualized costs for a theoretical combined cycle unit

Offers from gas-fired resources will be limited at the greater of \$125/MWh or 25 times the day-ahead gas price

Offer limit resets at start of every month

2 Supply cushion regulation

Requires the AESO to direct long lead time assets to operate at minimum stable

Targets a supply cushion of 932 MW¹

The long lead time assets would be **compensated for variable costs net of revenues earned**

Do not expect the interim regulations to significantly impact TransAlta



Restructured Energy Market update



State of play

Mandatory day-ahead market

Strategic energy bidding mechanisms

Review of the current price ceiling and floor

Reduction of settlement windows

Dispatch optimization

Intertie expansion market participation options



TransAlta's positioning

Changing energy landscape requires a long-term focus

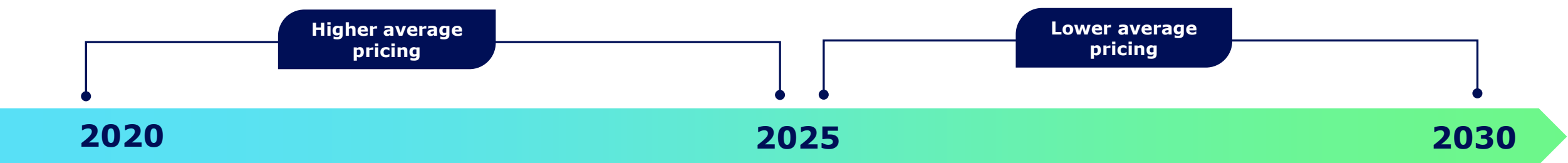
Market redesign is necessary to deliver reliable, affordable electricity

Market will have to be incentivized to be effective

**Market
requires
low-cost
flexible
generation
for grid
reliability**



Merchant electricity market evolution



Moderate volatility

Baseload generation

Higher carbon footprint

Hedging and optimization



Higher volatility

Peaking generation and fleet diversity

Lower carbon footprint

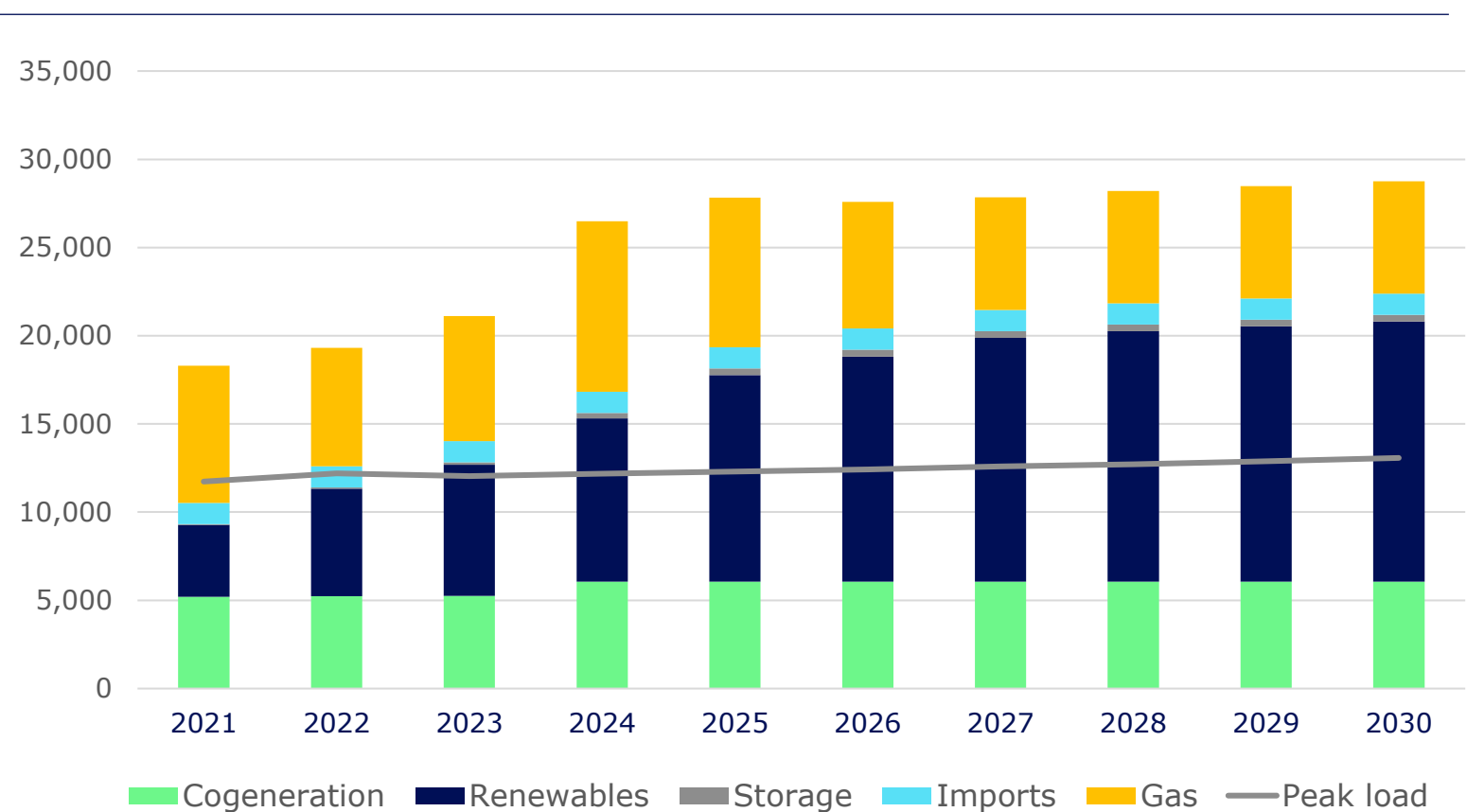
Optimization

Grid reliability services



Major supply shift continues

Alberta installed capacity and peak load (MW)



+185%

Expected supply growth in renewables

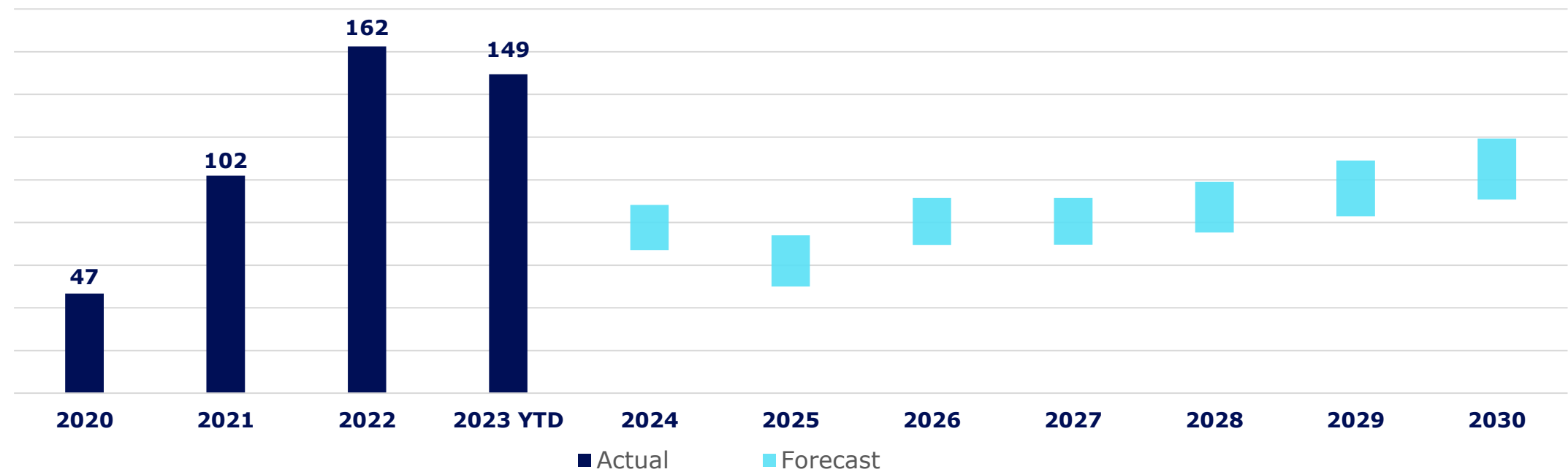
+140%

Expected supply growth in combined cycle gas



Prices expected to soften mid-decade with supply

Annual average power price forecast (\$ per MWh)

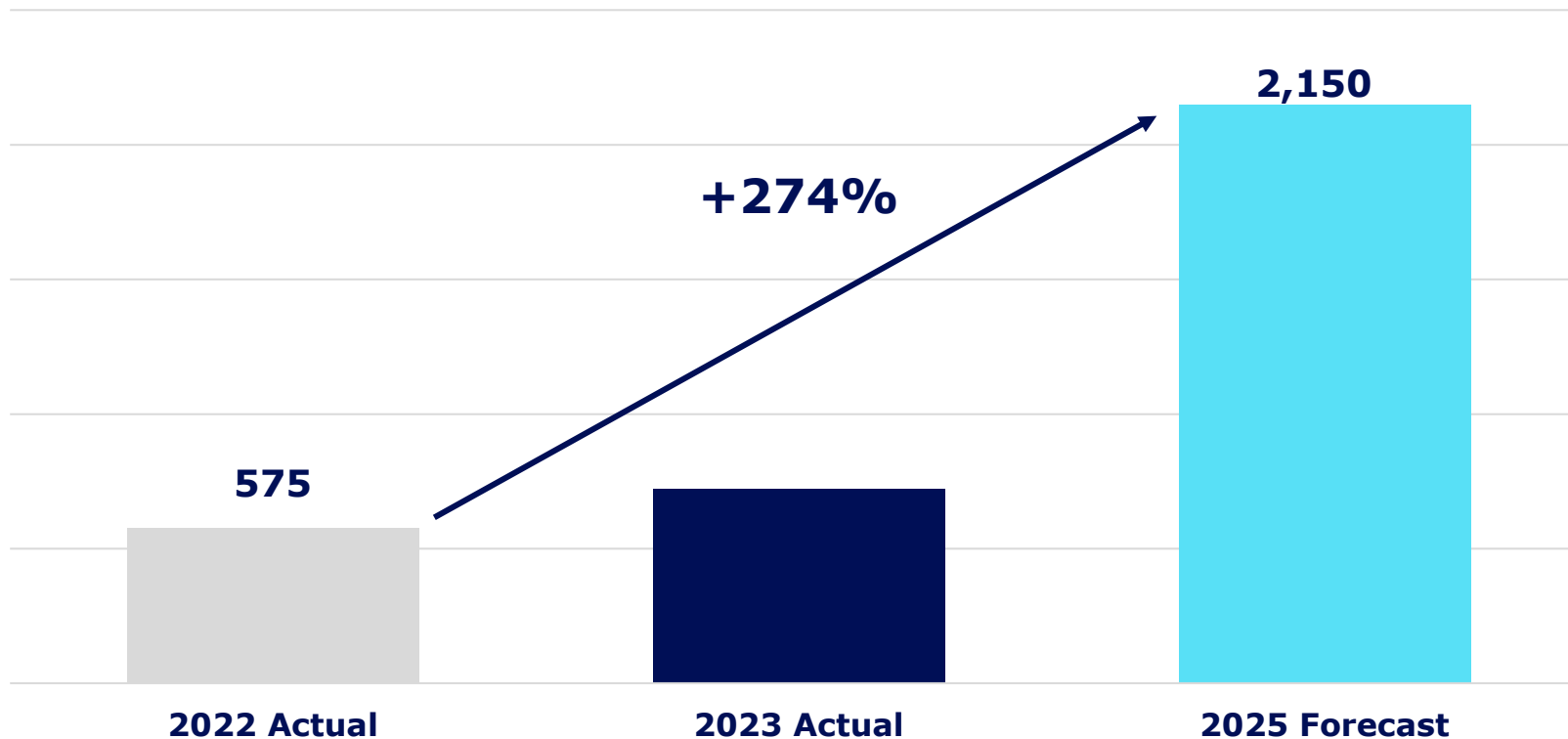


Prices to decline before **rebounding** later in the decade



Intraday volatility of renewable supply

Renewable generation - maximum hourly change (MW)

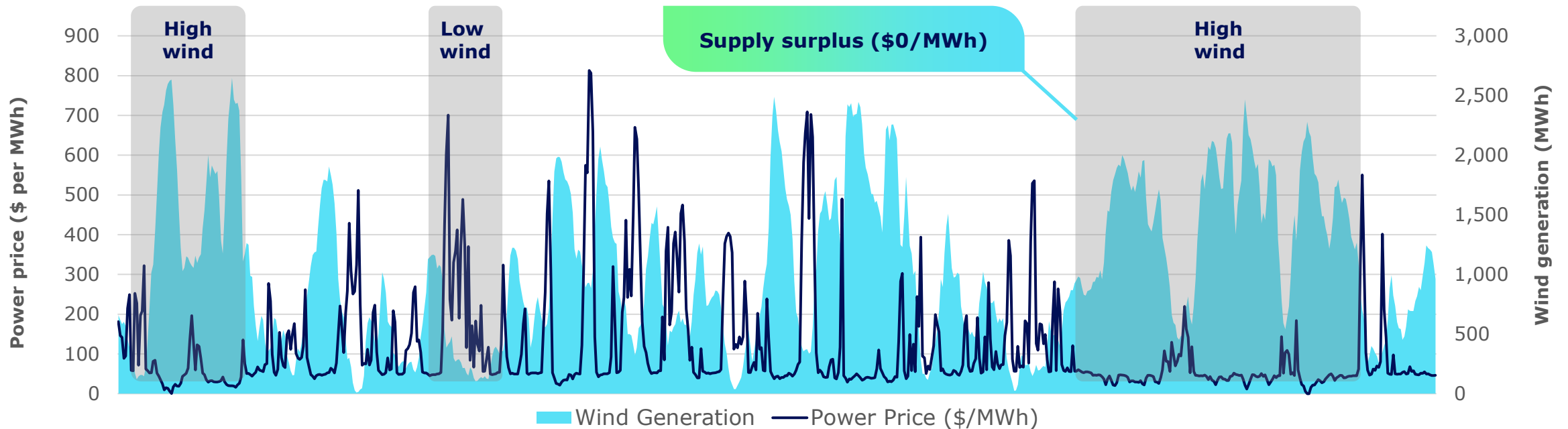


Increasing renewable generation will result in larger hour-to-hour changes in output

Challenging the reliability of the system

Wind penetration will increase volatility in price

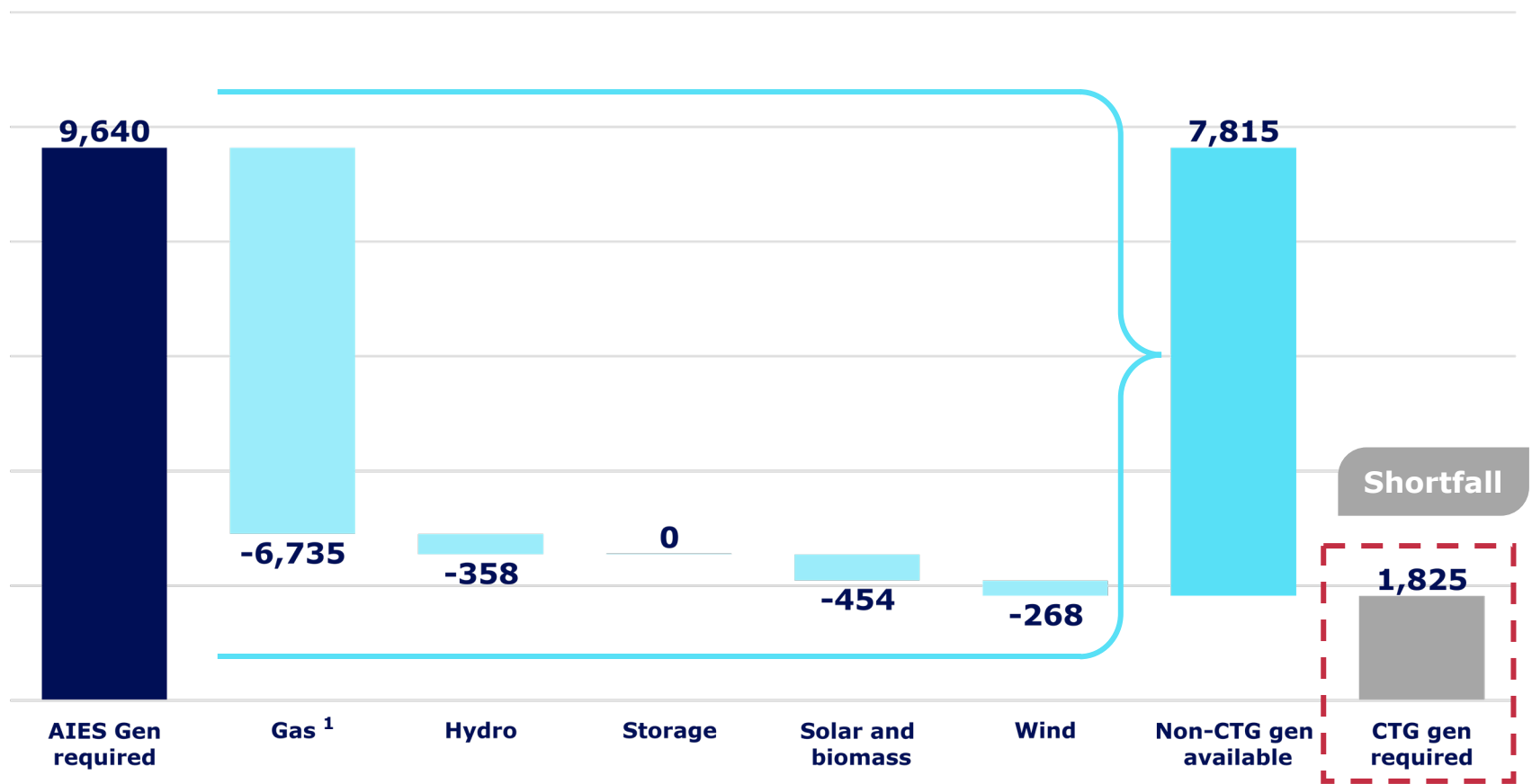
September 2023 wind generation and power price volatility



Low wind generation allows for higher prices, while high wind generation tends to drive lower pricing or even supply surplus conditions.

Thermal gas required when renewable resources are low

Estimated thermal gas generation required (MW)



Thermal gas capacity is required to meet Alberta demand and reliability

Province loses 5.5 GW of capacity on low renewable-resource days

¹ Includes cogen NTG, CCGT and SCGT



Growth execution

Horizon Hill, Oklahoma



Our investment focus to 2028



Renewables and storage

Expand core focus of **onshore wind**

Expand position in **solar**

Expand position in **storage** to meet future grid stability

Expand position in **hybrid solutions**

Optimize legacy Alberta **hydro** assets to **maximize** cash flow



Responsive and flexible generation for reliability

Optimize legacy **gas generation** to maximize cash flow and fund renewables and storage growth

Complete Heartland Generation acquisition and **integrate 1.8 GW**

Pursue **selectively higher-returning** natural gas generation where TransAlta can add tangible value



New technology

Monitor and assess **new technologies** such as storage, hydrogen, fusion, SMRs and carbon capture for deployment post-2025

Our competitive advantage

-  Owner / operator business model
-  Optimization and trading excellence
-  Strong balance sheet
-  Extensive wind platform
-  Full life cycle capabilities and risk control
-  Strong customer relationships
-  Demonstrated ESG results



United States



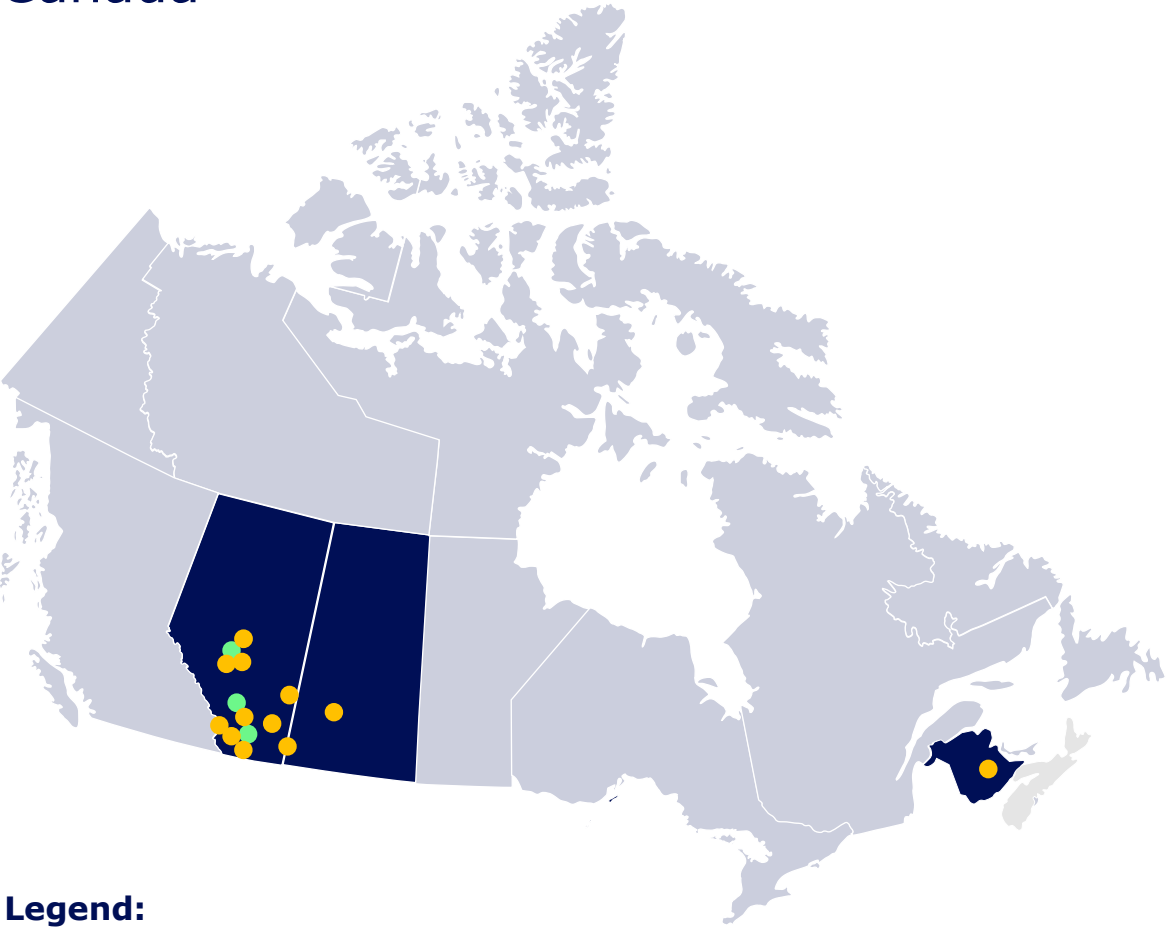
44

2,294 – 2,794 MW



Development pipeline

Canada



Legend:

- Early
- On hold

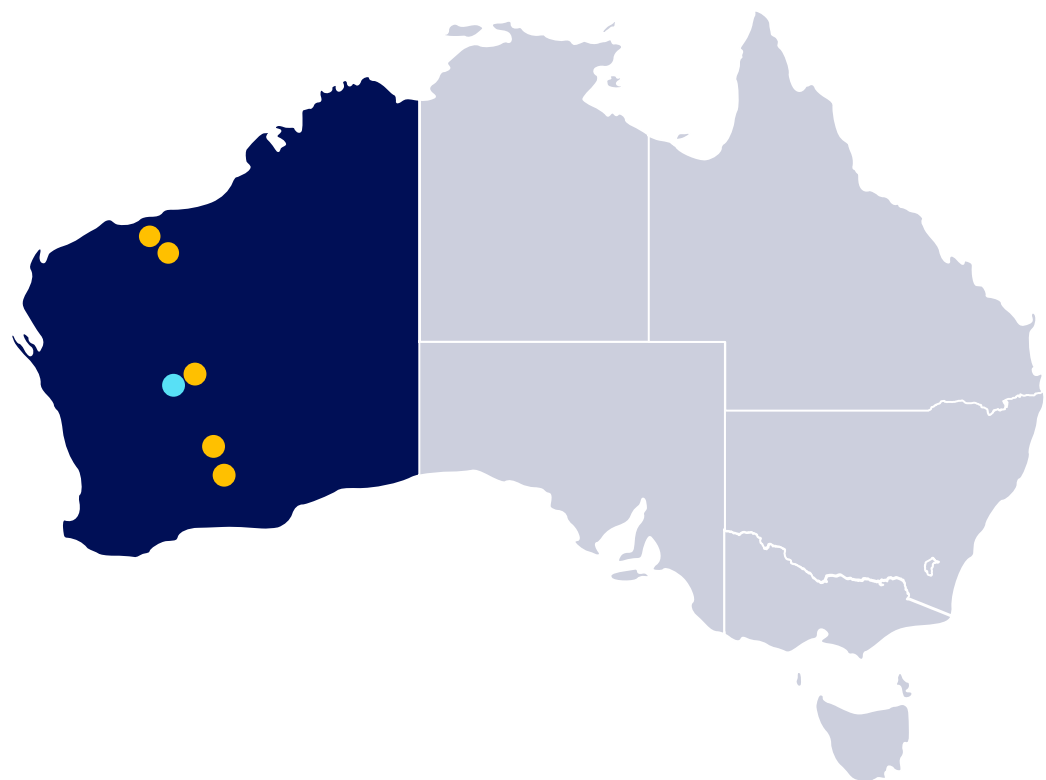
Potential development:
2,014 – 2,864 MW

Project	MW	Technology	Location	Stage	FID
Tempest	100	Wind	AB	●	On hold
WaterCharger	180	Battery	AB	●	On hold
Pinnacle 1 and 2	44	Gas	AB	●	On hold
New Brunswick Power Battery	10	Battery	NB	●	2025
Sunhills Solar	170	Solar	AB	●	2026
Tent Mountain	160	Pumped storage	AB	●	2026
Provost	170	Wind	AB	●	2026
Antelope Coulee	200	Wind	SK	●	2027 +
Red Rock	100	Wind	AB	●	2027
Willow Creek 1 and 2	140	Wind	AB	●	2027
Brazeau	300-900	Pumped storage	AB	●	TBD
Alberta Thermal Redevelopment	250-500	Various	AB	●	TBD
Other Canadian opportunities	190	Various	AB	●	2026 +



Development pipeline

Australia



Legend:

● Early ● Construction

Potential Development:

494 MW

Project	MW	Technology	Location	Stage	FID
Mt. Keith West Network Upgrade	N/A	Transmission	Mt Keith	●	2025
Boodarie Solar	50	Solar	Port Hedland	●	2024
Southern Cross Energy	120	Solar/Wind	Kalgoorlie	●	TBD
Transmission Expansion Projects	N/A	Transmission	Various	●	2024+
Other Australian Prospects	324	Various	Various	●	2024+



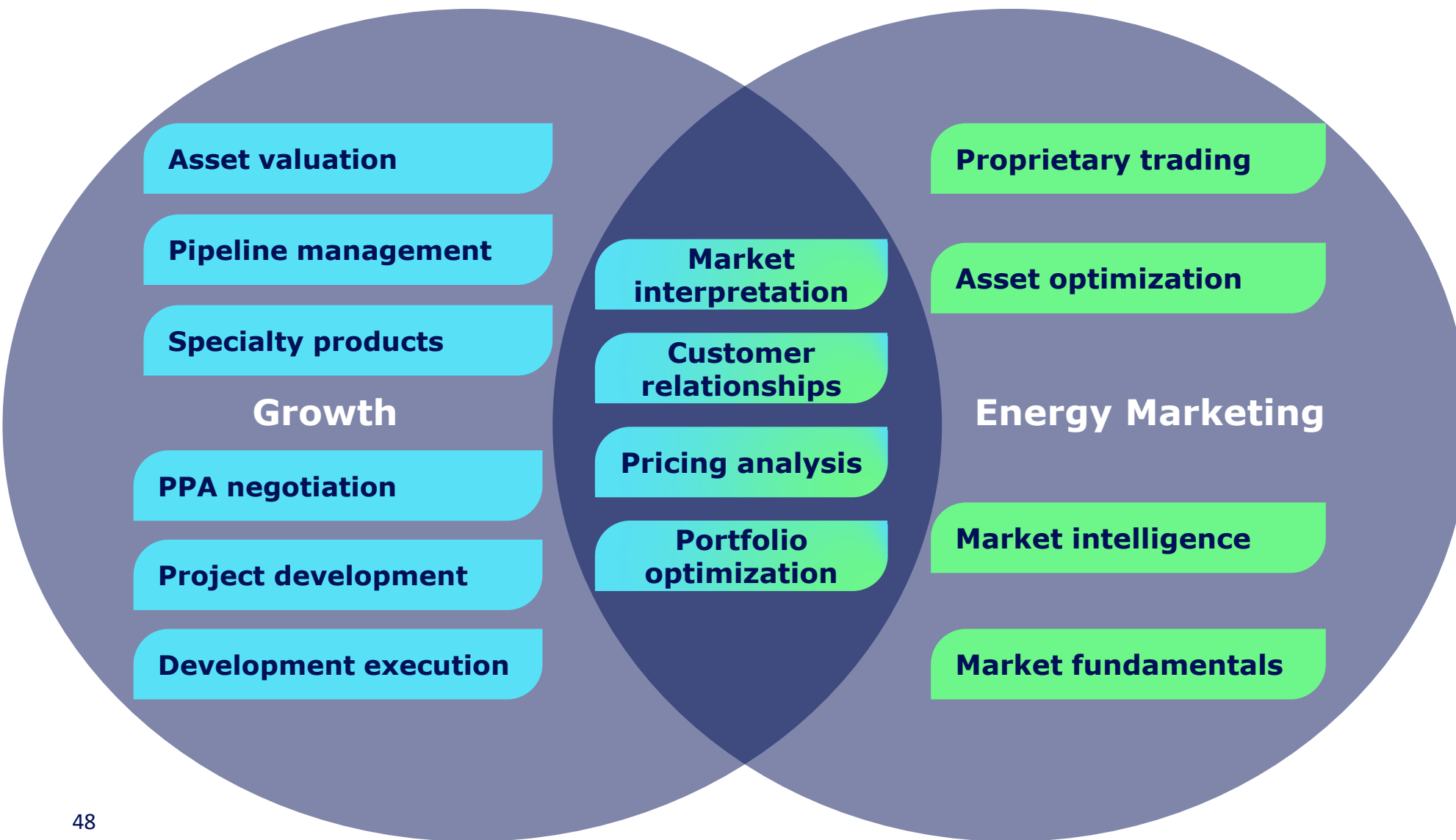
A photograph of a wind farm with several white wind turbines situated on a densely forested hill. The sky is filled with dramatic, grey clouds, and a body of water is visible in the distance. The text 'Enhancing Value with Energy Marketing' is overlaid in large white letters on the right side of the image.

Enhancing Value with Energy Marketing

Le Nordias, Quebec



Aligning Growth and Energy Marketing



Aligned global team committed to accelerating value delivery of **high-quality portfolio** through cross-team enablement

Energy marketing capabilities

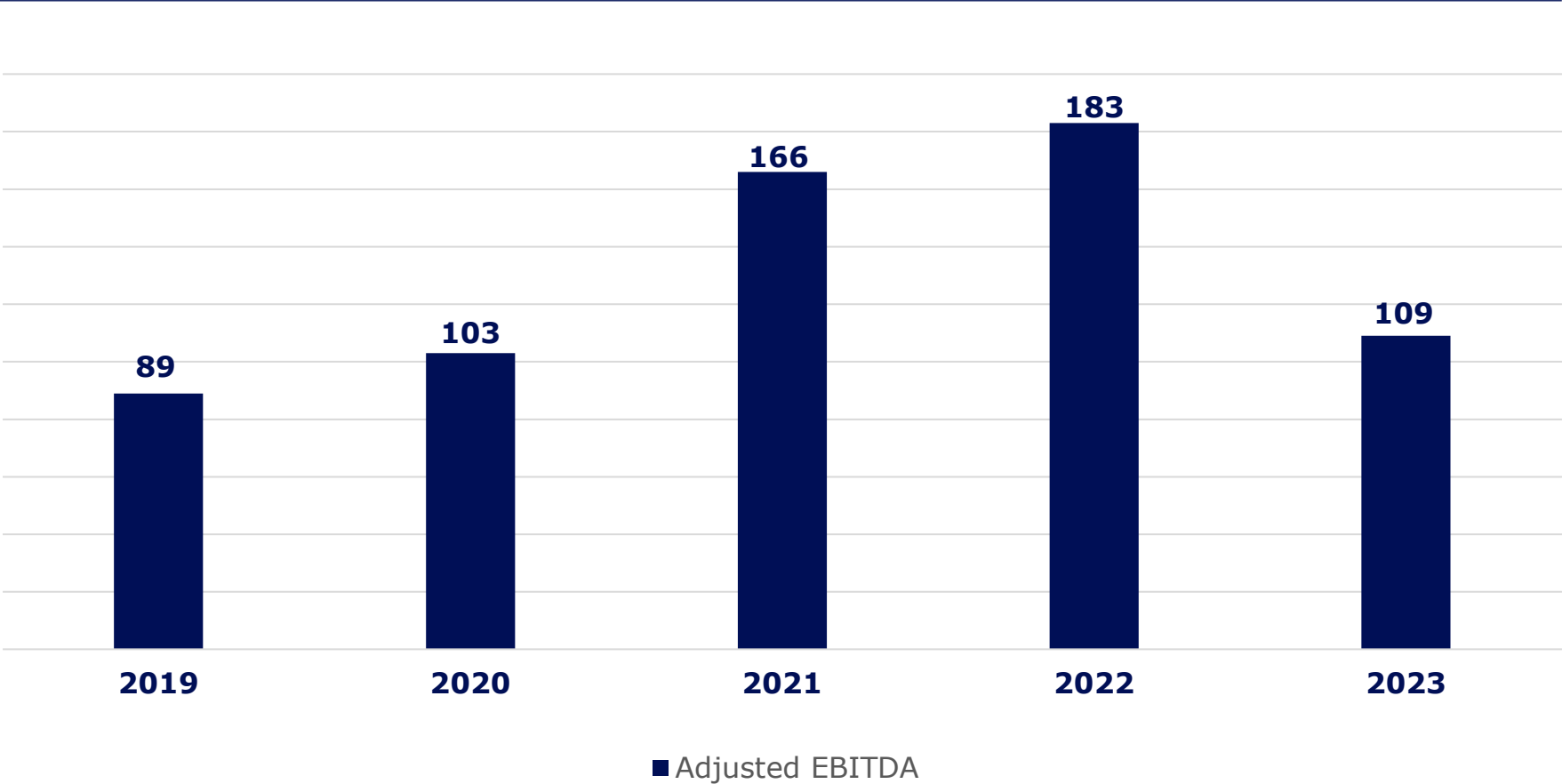
		Electricity	Natural Gas	Emissions
Markets		NWPP, CAISO, SPP, SWPP, IESO, ISO-NE, NYISO, PJM, MISO, ERCOT	Canada and US	Canada and US
Products	Execution for TransAlta and third-party assets	✓	✓	✓
	Origination and structured products	✓	✓	✓
	Real-time trading	✓	✓	-
	Term trading	✓	✓	✓
	Congestion trading	✓	-	-
	Transmission / transportation	✓	✓	-
	Options	✓	✓	✓

Diverse product knowledge base provides key insights into North American Markets



EBITDA contribution of over \$650 million since 2019

EBITDA contribution (\$ million)



Increasing volatility across North American markets

Positioned to deliver value in all market conditions

Tightly managed risk profile

\$135 million 4-year average EBITDA

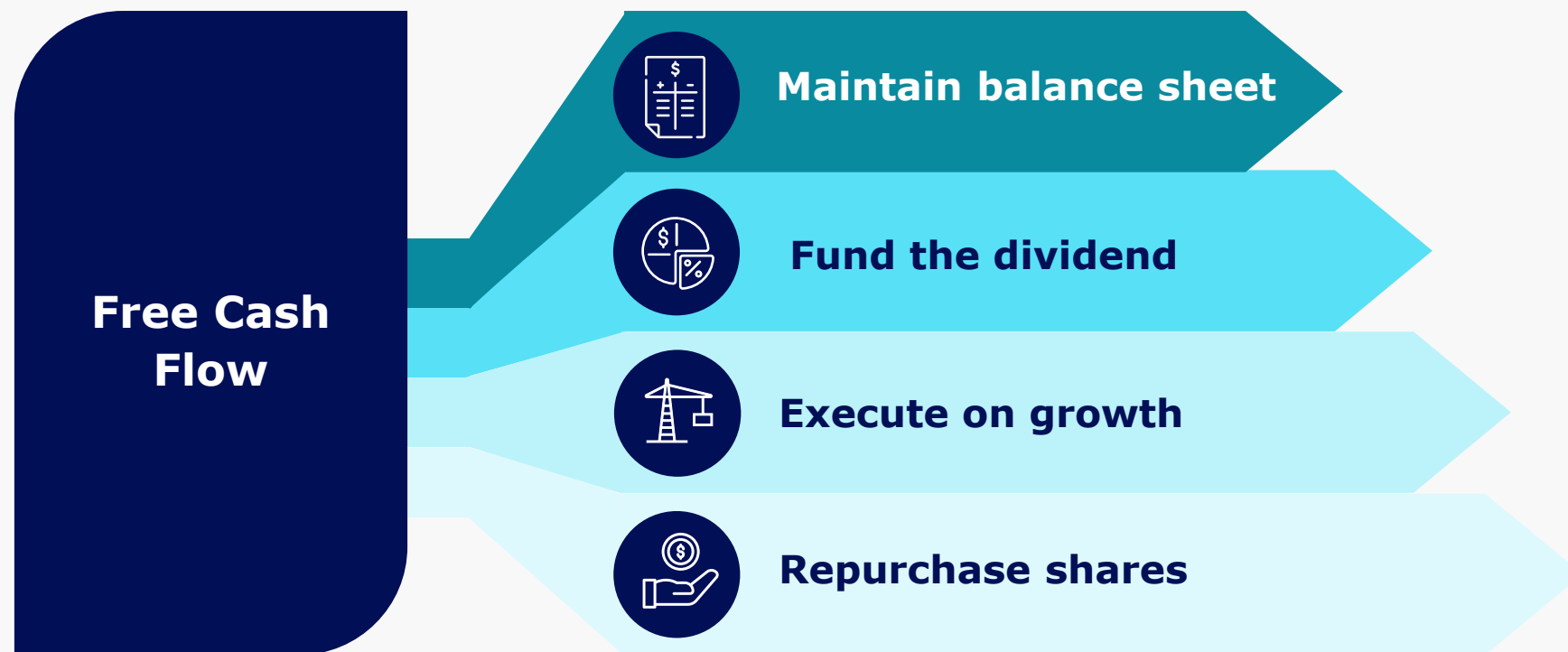


Financial strategy and plan

Brazeau, Alberta



Simplified capital allocation



Since 2021

Maintained **strong credit metrics**

Returned **\$160 million** in dividends

Dividend increased by **10%** annually

Deployed **\$1.4 billion** towards the Clean Electricity Growth Plan

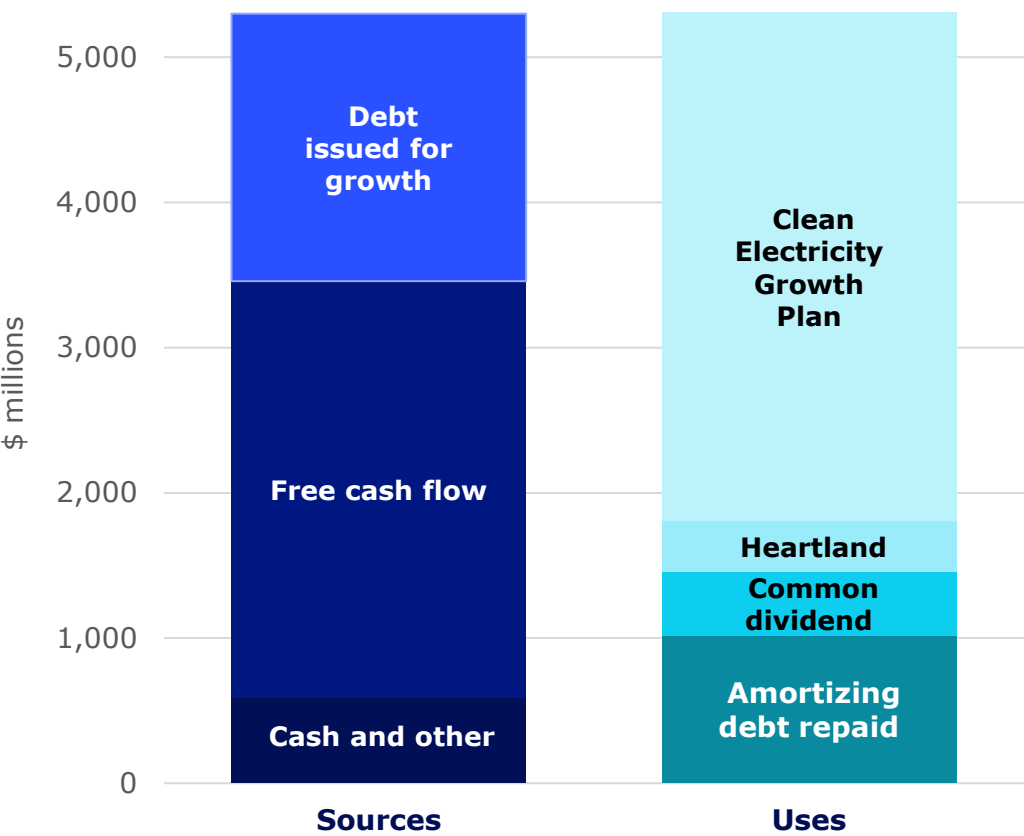
Invested **\$1.4 billion** to acquire TransAlta Renewables

Returned **\$125 million** through share buybacks

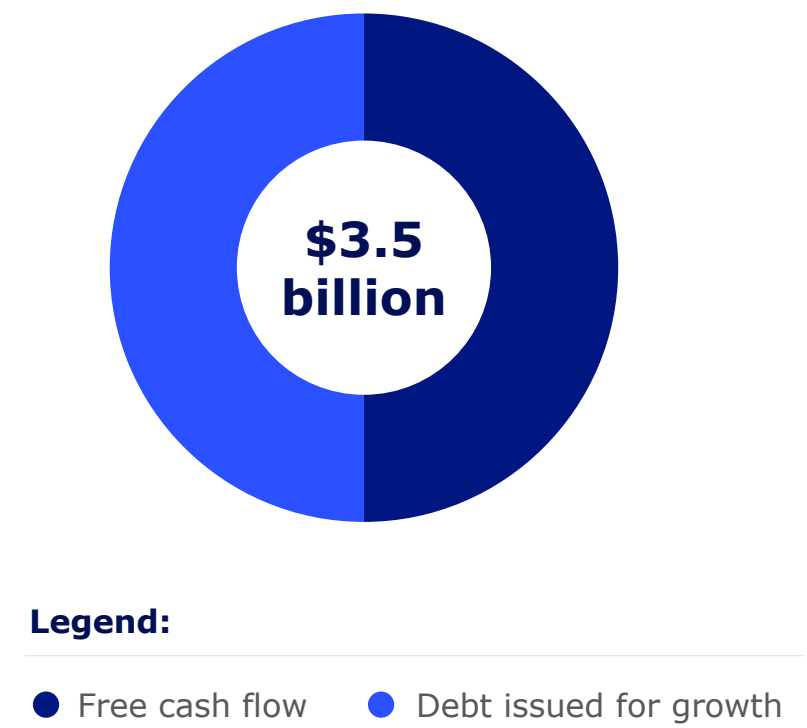


Growth plan is well funded

Consolidated sources and uses 2024-2028



Growth funding 2024-2028



Operating cash flow will fund equity requirements for growth program



Prudent capital management



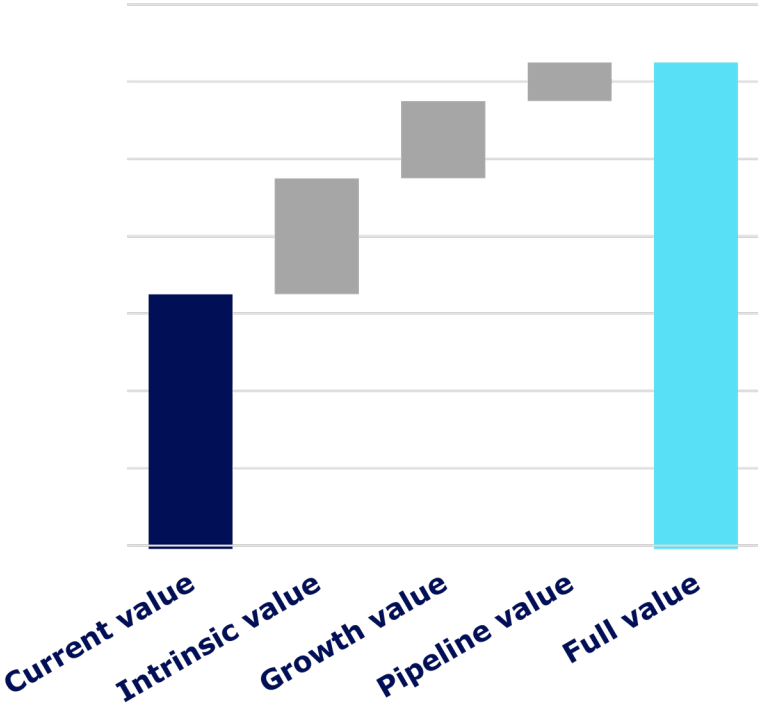
Share Valuation



Credit ratings

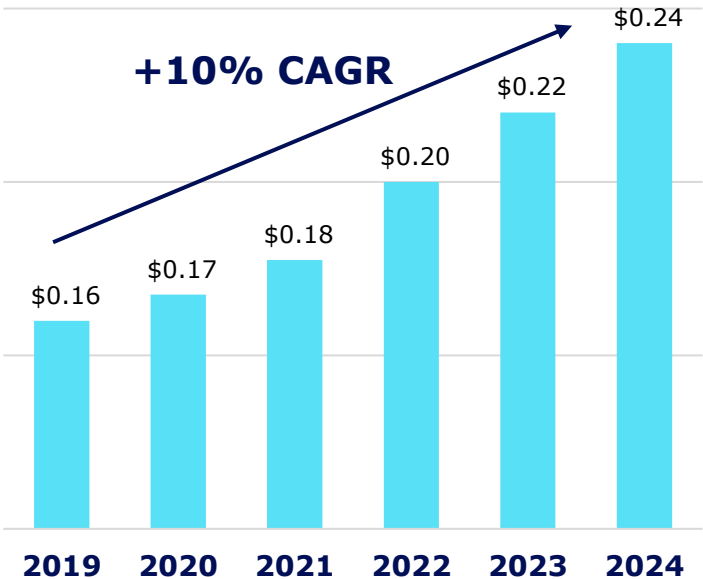


Dividend



S&P	BB+
Moody's	Ba1
DBRS	BBB (low)

Debt/EBITDA target
3.0 - 4.0x



Our Value Proposition



Diversified and resilient fleet



Clean electricity leader



High potential legacy energy campuses



5 GW growth pipeline



Strong financial position





Questions & Answers

Visit us at: www.transalta.com

Investor_relations@transalta.com

