

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 40-F

[Check one]

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended Dec. 31, 2024 Commission file number 001-15214

TRANSALTA CORPORATION

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English (if applicable))

Canada

(Province or other jurisdiction of incorporation or organization)

4911

(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable

(I.R.S Employer Identification Number (if applicable))

**1400, 1100 - 1st Street S.E.,
Calgary, Alberta, Canada, T2G 1B1,
(403) 267-7110**

(Address and telephone number of Registrant's principal executive offices)

TransAlta Centralia Generation LLC

913 Big Hanaford Road, Centralia, Washington 98531, (360) 736-9901

(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares, no par value	TAC	New York Stock Exchange
Common Share Purchase Rights	TAC	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Debt Securities

For annual reports, indicate by check mark the information filed with this form:

Annual information form Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

At Dec. 31, 2024, 297,483,681 common shares were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by an of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

INCORPORATION BY REFERENCE

This annual report on Form 40-F, including the exhibits hereto, are incorporated by reference into the following registration statements of TransAlta Corporation ("TransAlta" or the "Company") under the Securities Act of 1933, as amended.

<u>Form</u>	<u>Registration No.</u>
S-8	333-72454
S-8	333-101470
S-8	333-236894
S-8	333-260935
F-10	333-271953

CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION & ANALYSIS

A. Consolidated Audited Annual Financial Statements

For consolidated audited annual financial statements for the year ended Dec. 31, 2024, including the report of independent chartered professional accountants with respect thereto, see Exhibit 99.3 incorporated by reference herein.

B. Management’s Discussion and Analysis

For management’s discussion and analysis, see Exhibit 99.2 incorporated by reference herein.

DISCLOSURE CONTROLS AND PROCEDURES

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "Commission"). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act are accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating and implementing possible controls and procedures.

Based on the foregoing evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of Dec. 31, 2024, the end of the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Internal control over financial reporting refers to a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and members of our board of directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Management evaluated the effectiveness of our internal control over financial reporting as of Dec. 31, 2024 using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework. Management concluded that our internal control over financial reporting was effective as of Dec. 31, 2024. Certain matters relating to the scope of management's evaluation

and limitations of management's conclusions are described below. See "Limitations and Scope of Management's Report on Internal Control over Financial Reporting."

Our Chartered Professional Accounting firm, Ernst & Young LLP, has issued an attestation report on the effectiveness of our internal control over financial reporting as of Dec. 31, 2024 (PCAOB 1263). For the Report of Independent Registered Public Accounting Firm see page F3 of the Consolidated Audited Annual Financial Statements for the year ended Dec. 31, 2024, filed as Exhibit 99.3 and incorporated by reference herein, under the heading "Report of Independent Registered Public Accounting Firm - Public Company Accounting Oversight Board (United States) ("PCAOB")".

There has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The Company has limited the scope of its evaluation of internal controls over financial reporting and disclosure controls and procedures to exclude controls, policies and procedures of the business acquired pursuant to the Company's acquisition of Heartland Generation Ltd. and Alberta Power (2000) Ltd. (collectively, "Heartland"), as allowed by the Commission and Canadian securities administrators. See page M155 of the Company's management discussion and analysis for the year ended Dec. 31, 2024, which is attached hereto as Exhibit 99.2, for a summary of the excluded controls related to Heartland.

LIMITATIONS AND SCOPE OF MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives due to its inherent limitations. Internal control over financial reporting are processes that involve human diligence and compliance that are subject to lapses in judgment and breakdowns resulting from human failures.

Internal control over financial reporting can also be circumvented by collusion or improper overrides. As a result of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis. These inherent limitations are known features of the financial reporting process and it is possible to design safeguards into the process to reduce, though not eliminate, this risk.

In accordance with the provisions of NI 52-109 and consistent with U.S. Securities and Exchange Commission guidance, the scope of the evaluation did not include internal control over financial reporting of Heartland Generation Ltd. and Alberta Power (2000) Ltd. (collectively Heartland), which the Company acquired on Dec. 4, 2024. Heartland was excluded from management's evaluation of the effectiveness of the Company's internal control over financial reporting as at Dec. 31, 2024, due to the proximity of the acquisition to year-end. Further details related to the acquisition are disclosed in Note 4 to the Company's Consolidated Financial Statements for the year ended Dec. 31, 2024. Included in the 2024 Consolidated Financial Statements of TransAlta for Heartland is eight per cent and 20 per cent of the Company's total and net assets, respectively, as at Dec. 31, 2024 and one per cent and (5) per cent of the Company's revenues and net earnings, respectively, for the year ended Dec. 31, 2024.

Included in the 2024 Consolidated Financial Statements of TransAlta for equity accounted investments are one and six per cent of the Company's total and net assets, respectively, as at Dec. 31, 2024, and zero per cent and three per cent of the Company's revenues and net earnings, respectively, for the year ended Dec. 31, 2024.

AUDIT COMMITTEE FINANCIAL EXPERT

TransAlta's board of directors has determined that each member of the Audit, Finance and Risk Committee (the "AFRC") is an audit committee financial expert. Mr. Alan J. Fohrer, Ms. Candace J. MacGibbon, Mr. Thomas M. O'Flynn, Mr. Bryan D. Pinney and Ms. Manjit K. Sharma have each been determined to be an audit committee financial expert, within the meaning of Section 407 of the United States Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), and are independent, as that term is defined by the New York Stock Exchange's ("NYSE") listing standards applicable to TransAlta. For further information regarding the experience and qualification of Mr. Fohrer, Ms. MacGibbon, Mr. O'Flynn, Mr. Pinney and Ms. Sharma, see the section titled "Audit, Finance and Risk Committee" in our Annual Information Form for the year ended Dec. 31, 2024, filed as Exhibit 99.1 and incorporated by reference herein. Under the Commission rules, the designation of persons as audit committee financial experts does not make them "experts" for any other purpose, impose any duties, obligations or liability on them that are greater than those imposed on members of their committee and the board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of their committee.

CODE OF ETHICS

TransAlta has adopted a code of ethics as part of its "Corporate Code of Conduct" that applies to all employees and officers which has been filed with the Commission. In addition, TransAlta has adopted a code of conduct applicable to all directors of the Company, a separate financial code of conduct which applies to all financial management employees and an Energy Trading code of conduct for our employees working within energy marketing. Our codes of conduct are available on our Internet website at www.transalta.com. Information contained in or otherwise accessible through TransAlta's website does not form part of this annual report on Form 40-F and is not incorporated by reference into this annual report on Form 40-F.

There was no waiver of the codes granted during the 2024 fiscal year.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

For the years ended Dec. 31, 2024 and Dec. 31, 2023, Ernst & Young LLP and its affiliates billed or expect to bill, including out-of-pocket costs, \$5,396,719 and \$4,476,201, respectively, as detailed below:

Ernst & Young LLP

Year Ended Dec. 31	2024	2023
Audit Fees	\$ 4,642,808	\$ 3,913,110
Audit-related fees	347,345	518,216
Tax fees	356,391	5,850
All other fees	50,175	39,025
Total	\$ 5,396,719	\$ 4,476,201

All amounts are in Canadian dollars unless otherwise stated.

The nature of each category of fees is described below:

Audit Fees

Audit fees are for professional services rendered for the audit and review of our financial statements or services provided in connection with statutory and regulatory filings and providing comfort letters associated with securities documents and statutory audits.

Audit-Related Fees

Assurance and related services that are reasonably related to the performance of the audit or review of our financial statements that are not included under "Audit Fees". Audit-Related fees include pension audits and other compliance audits.

Tax Fees

Tax fees are tax-related services for review of tax returns, assistance with questions on tax audits, and tax planning.

All Other Fees

Products and services provided by the Corporation's auditor other than those services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees". This includes fees related to training services provided by the auditor.

Pre-Approval Policies and Procedures

The AFRC has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence. In May 2002, the AFRC adopted a policy that prohibits TransAlta from engaging the auditors for "prohibited" categories of non-audit services and requires pre-approval of the AFRC for other permissible categories of non-audit services, such categories being determined under the Sarbanes-Oxley Act of 2002. This policy also provides that the Chair of the AFRC may approve permissible non-audit services during the quarter and report such approval to the AFRC at its next regularly scheduled meeting.

Percentage of Services Approved by the AFRC

For the year ended Dec. 31, 2024, none of the services described above were approved by the AFRC pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

IDENTIFICATION OF THE AUDIT COMMITTEE

We have a separately-designated standing AFRC established in accordance with Section 3(a)58(A) of the Exchange Act, and made up of independent directors. The members of the AFRC are:

Thomas M. O'Flynn (Chair)
Alan J. Fohrer
Candace J. MacGibbon
Bryan D. Pinney
Manjit K. Sharma

MINE SAFETY

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.1, incorporated herein, under the heading "Business of TransAlta – Energy Transition Segment – Reclamation Activities".

FORWARD-LOOKING INFORMATION

This Form 40-F (the "Form-40F") including the information incorporated by reference herein, includes "forward-looking information," within the meaning of applicable Canadian securities laws, and "forward-looking statements," within the meaning of applicable U.S. securities laws, including the Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking statements").

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 those set out in or implied by the forward-looking statements.

In particular, this F (including the information incorporated by reference herein) contains forward-looking statements about the following, among other things:

- The strategic objectives of the Company and that the execution of the Company's strategy will realize value for shareholders;
- Our capital allocation and financing strategy;
- Our sustainability objectives and targets, including those in our 2024 Sustainability Report;
- Our 2025 Outlook;
- Our financial and operational performance, including our hedge position;
- Optimizing and diversifying our existing assets;
- The increasingly contracted nature of our fleet;
- Expectations about strategies for growth and expansion, including opportunities for Centralia redevelopment, and data centre opportunities;
- Expected costs and schedules for planned projects;
- Expected regulatory processes and outcomes, including in relation to the Alberta restructured energy market;
- The power generation industry and the supply and demand of electricity;
- The cyclical nature of our business;
- Expected outcomes with respect to legal proceedings;
- The expected impact of future tax and accounting changes; and
- Expected industry, market and economic conditions.

The forward-looking statements contained in this Form 40-F (or incorporated herein by reference) are based on many assumptions including, but not limited to, the following:

- No significant changes to applicable laws and regulations;
- No unexpected delays in obtaining required regulatory approvals;
- No material adverse impacts to investment and credit markets;
- No significant changes to power price and hedging assumptions;
- No significant changes to gas commodity price assumptions and transport costs;

- No significant changes to interest rates;
- No significant changes to the demand and growth of renewables generation;
- No significant changes to the integrity and reliability of our facilities;
- No significant changes to the Company's debt and credit ratings;
- No unforeseen changes to economic and market conditions; and
- No significant event occurring outside the ordinary course of business.

These assumptions are based on information currently available to TransAlta, including information obtained from third-party sources. Actual results may differ materially from those predicted.

Factors that may adversely impact what is expressed or implied by forward-looking statements contained in this Form 40-F (or incorporated herein by reference) include, but are not limited to:

- Fluctuations in power prices;
- Changes in supply and demand for electricity;
- Our ability to contract our electricity generation for prices that will provide expected returns;
- Our ability to replace contracts as they expire;
- Risks associated with development projects and acquisitions;
- Any difficulty raising needed capital in the future on reasonable terms or at all;
- Our ability to achieve our targets relating to environmental, social and governance (ESG) performance;
- Long-term commitments on gas transportation capacity that may not be fully utilized over time;
- Changes to the legislative, regulatory and political environments;
- Environmental requirements and changes in, or liabilities under, these requirements;
- Operational risks involving our facilities, including unplanned outages and equipment failure;
- Disruptions in the transmission and distribution of electricity;
- Reductions in production;
- Impairments and/or writedowns 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;
- Reduced labour availability and ability to continue to staff our operations and facilities;
- Disruptions to our supply chains;
- Climate-change related risks;
- Reductions to our generating units' relative efficiency or capacity factors;
- General economic risks, including deterioration of equity and debt markets, increasing interest rates or rising inflation;
- General domestic and international economic and political developments, including potential trade tariffs;
- Industry risk and competition;
- Counterparty credit risk;
- Inadequacy or unavailability of insurance coverage;
- Increases in the Company's income taxes and any risk of reassessments;
- Legal, regulatory and contractual disputes and proceedings involving the Company;
- Reliance on key personnel; and
- Labour relations matters.

The foregoing risk factors, among others, are described in further detail under the heading "Governance and Risk Management" section of our Management Discussion and Analysis for the year ended Dec. 31, 2024, filed as Exhibit 99.2.

Readers are urged to consider these factors carefully when evaluating the forward-looking statements and are cautioned not to place undue reliance on them. The forward-looking statements included in this Form 40-F 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. The purpose of the financial outlooks contained herein (including as may be incorporated by reference) is 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.

UNDERTAKING

TransAlta undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises or transactions in said securities.

CONSENT TO SERVICES OF PROCESS

TransAlta has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises and is filing contemporaneously herewith an amendment to the Form F-X to report a change in the agent for service of process. Any change to the name or address of the agent for service of process of TransAlta shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of TransAlta.

EXHIBIT INDEX

97	<u>Executive Compensation Clawback Policy</u>
99.1	<u>TransAlta Corporation Annual Information Form for the year ended Dec. 31, 2024</u>
99.2	<u>Management's Discussion and Analysis for the year ended Dec. 31, 2024</u>
99.3	<u>Consolidated Audited Annual Financial Statements for the year ended Dec. 31, 2024</u>
99.4	<u>Management's Annual Report on Internal Control over Financial Reporting (included on page F2 of Exhibit 99.3 filed herewith)</u>
99.5	<u>Consent of Independent Registered Public Accounting Firm</u>
99.6	<u>Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
99.7	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
99.8	<u>Certification of President and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
99.9	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Calgary, Province of Alberta, Canada.

TRANSALTA CORPORATION

/s/ Joel Hunter

Joel Hunter

Executive Vice President, Finance and Chief
Financial Officer

Dated: February 19, 2025