

2026 Investor Day **transalta**TM Supplemental Information



MARCH 24, 2026

Forward-looking statements and non-IFRS measures

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 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 presentation contains forward-looking statements about the following, among other things: the strategic priorities of the Company and that the execution of the Company's strategy will realize value for shareholders; that the Company is well-positioned to capture opportunities arising out of the evolution of the power market, our expected financial and operational performance, including our 2026 Outlook, our 2029 Adjusted EBITDA, our hedging position, and that we have a path to increase our credit ratings; the expected costs, schedule and regulatory timelines for the Centralia coal-to-gas conversion project; our expectation for the Phase I start date of the data centre of Keephills and the potential for additional phases of development to aggregate to 1GW of load; our expectations related to the supply and demand of power in Alberta, including demand growth as a result of population increase, electrification and data centre load growth; power prices in Alberta; our pipeline of growth opportunities, our funding plan and that our Energy and Marketing teams are able to deliver merchant upside and synergies.

The forward-looking statements contained in this presentation are based on many assumptions including, but not limited to, the following: no significant changes to applicable laws and regulations, including carbon pricing, royalty rates and climate-related regulations; no unexpected delays in obtaining required regulatory and other third-party 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 or foreign exchange rates; no significant changes to the demand for, and growth of, electricity 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; no significant event occurring outside the ordinary course of business; no significant changes to the Company's ability to develop, access or implement, on a timely basis and on reasonable terms, the technology necessary to efficiently and effectively operate the Company's assets and achieve expected future results; no significant supply chain disruptions or shortages of raw materials or skilled labour; no significant changes to the Company's ability to access the capital markets on reasonable terms; and no material changes to international trade laws, regulations, agreements, treaties, taxes, tariffs, duties or policies of Canada, the United States, Australia or other countries.

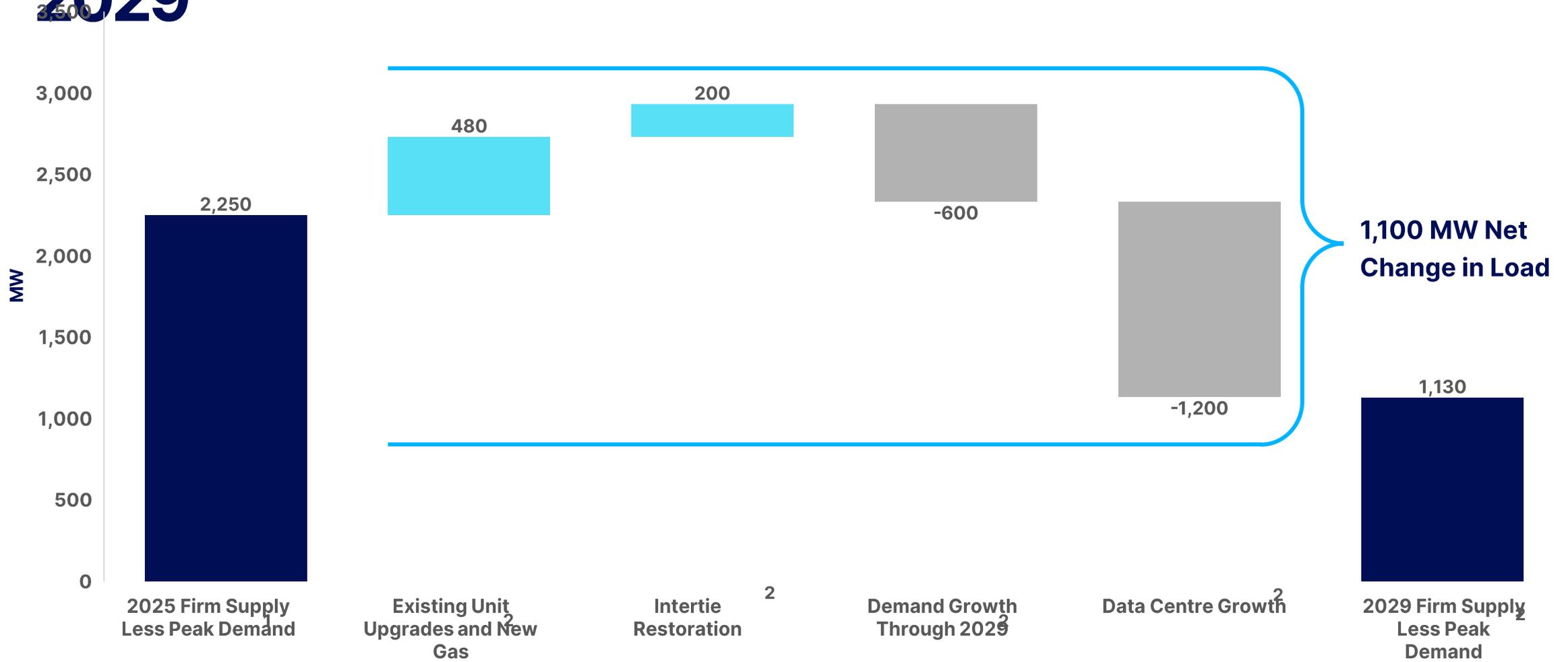
These assumptions are based on information currently available to TransAlta, including information obtained from third-party sources. Actual results may differ materially from those predicted. Factors that may adversely impact what is expressed or implied by forward-looking statements contained in this presentation 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; our ability to develop, access or implement, on a timely basis and on reasonable terms, the technology necessary to efficiently and effectively operate our assets and achieve expected future results; any difficulty raising needed capital in the future on reasonable terms; long-term commitments on gas transportation capacity that may not be fully utilized over time; changes to legislative, regulatory and political environments, including changes to carbon pricing, renewable energy policies and emissions regulations in Canada, the United States and Australia; 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; grid reliability; 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, ability to continue to staff our operations and facilities and other labour relations matters; disruptions to our supply chains; weather conditions and their impact on electricity generation and demand; climate change-related risks, including the increased frequency and severity of extreme weather events; reductions to our generating units' relative efficiency or capacity factors; general economic risks, including deterioration of equity markets, increasing interest rates, changes to foreign exchange rates or rising inflation; general domestic and international economic and political developments, including potential trade tariffs; industry risk and competition, including from emerging technologies affecting the demand, generation, distribution or storage of electricity; counterparty credit risks; 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; reputational and stakeholder-related risks; and loss of key personnel and the inability to replace them in a timely manner.

The foregoing risk factors, among others, are described in further detail under the heading "Risk Management" in the Annual MD&A. 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 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.

This presentation contains financial outlooks about the Company's prospective results of operations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on such financial outlooks. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such financial outlook information. The Company has included the financial outlooks contained herein 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. Such financial outlooks have been approved by management of the Company and are provided as of the date of this presentation.

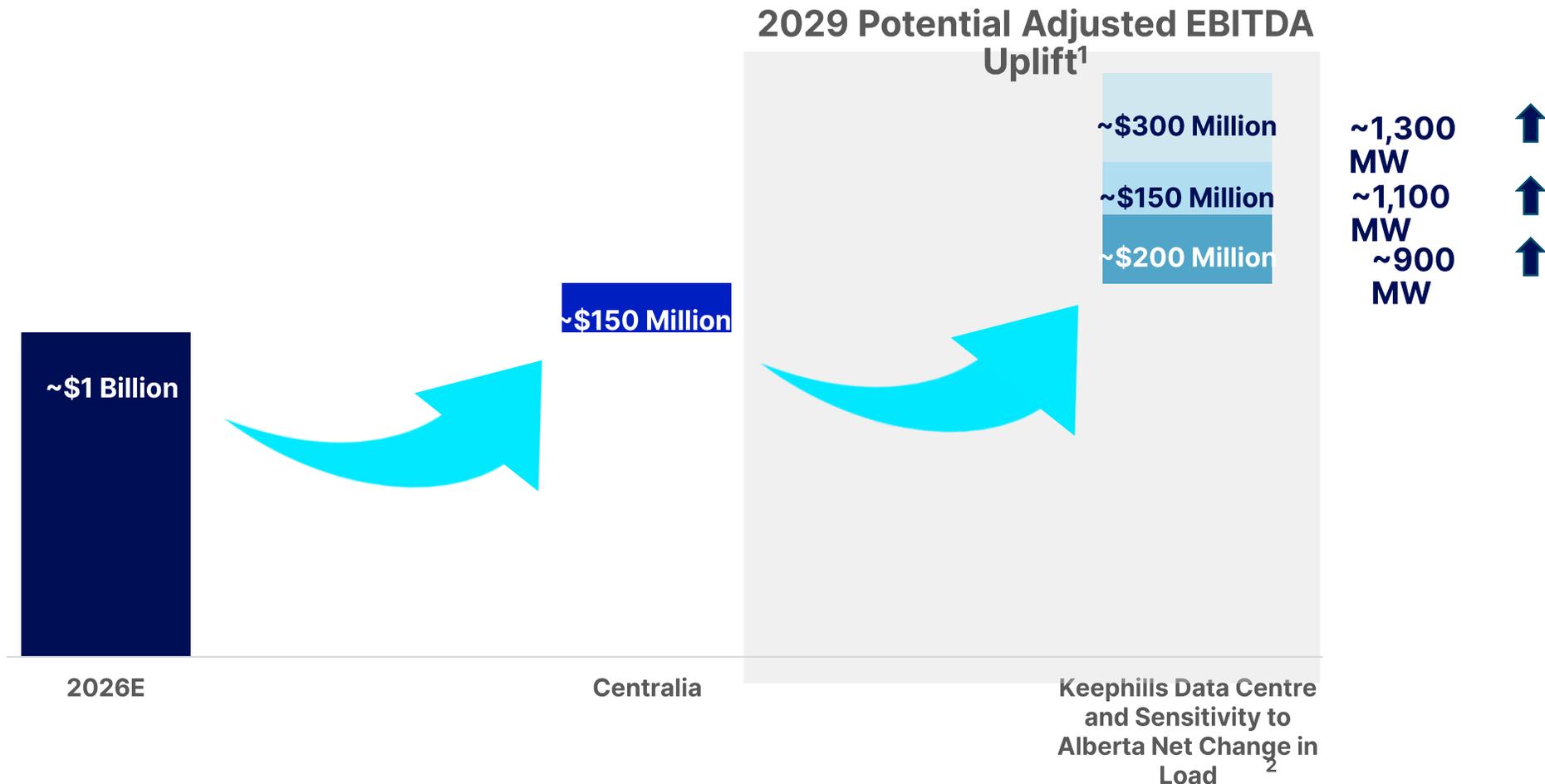
Certain financial information contained in this presentation, including Adjusted EBITDA, Free Cash Flow ("FCF"), FCF per share, Build Multiple and Adjusted Revenue do not have standardized meanings as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of Adjusted EBITDA, earnings before income taxes; (ii) FCF and FCF per share, Cash Flow From Operating; and (iii) Adjusted Revenue, Revenue. Build multiple is calculated using capital expenditures and adjusted EBITDA and we believe it provides investors with a useful measure to evaluate capital projects. Readers are cautioned that our method for calculating build multiple may differ from methods used by other entities. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Sustaining capital expenditures is a supplementary financial measure, representing capital expenditures incurred for major maintenance to sustain the existing capacity or production of the existing asset to the end of its useful life. Please refer to the "Non-IFRS and Supplementary Financial Measures" section of our Annual MD&A, for further discussion of these items, including, where applicable, reconciliations to measures calculated in accordance with IFRS.

Potential Alberta Supply and Demand Changes 2025 to 2029



Anticipated demand growth and data centre load outpace near-term supply additions

Potential Impact of Alberta Load Growth and Centralia to 2029 Adjusted EBITDA



Centralia and Phase I data centre would **increase contracted cashflows**

Potential for merchant adjusted EBITDA uplift with load increase in Alberta

TransAlta Assumptions in 2029 Adjusted EBITDA Sensitivity to Alberta Net Change in Load

TransAlta Alberta Portfolio Assumptions Assuming 1,100 MW Change in Net Load

	2025 Actuals ¹	2029
Key Production Assumptions:		
Merchant Gas (GWh) + Data Centre MOU	3,262	~65% increase ² 230MW
Alberta Spot Price Average (\$/MWh)	\$44	\$100
Natural Gas Price AECO (\$/GJ)	\$1.61	\$3.20
Carbon Compliance Price Per Tonne of CO ₂ ³	\$95	\$95
Brookfield Hydro Option Assumed Conversion Rate on \$750,000,000 of exchangeable securities	-	~25% ⁴

¹ As per 2025 Annual Report.

² Assumes a 65% increase in 2029 in merchant gas production from 2025 actuals.

³ Assumes that Alberta carbon compliance price does not increase from 2025 through 2029.

⁴ Assumes that Brookfield does not utilize their option to purchase additional ownership in the Alberta Hydro assets.; proportionate consolidation upon conversion.

Refer to "Slide Notes" for corresponding notations