

TRANSALTA AT A GLANCE

\$8.7 billion

Enterprise value

112 years

Generation experience

\$3.5 billion

Market capitalization

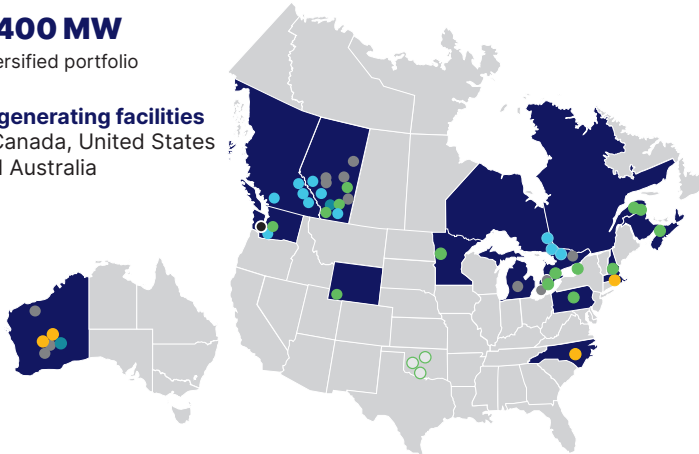
~1,280

Employees

6,400 MW

Diversified portfolio

76 generating facilities
in Canada, United States
and Australia



Technology:

- Wind
- Solar
- Hydro
- Battery
- Natural Gas
- Coal
- Wind Under Construction

Strategic Positioning since 2021

+800 MW

of wind and solar

-800 MW

thermal generation
retired

10%

annual increase
in dividend

+1.2 GW

in economic ownership
through TransAlta
Renewables acquisition

\$1.4 billion

invested to acquire
TransAlta Renewables

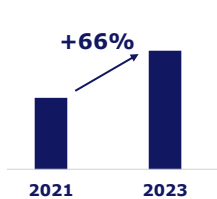
\$1.4 billion

deployed towards
the Clean Electricity
Growth Plan

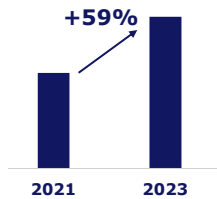
+1.8 GW

complementary flexible
capacity through
Heartland acquisition

Free Cash Flow



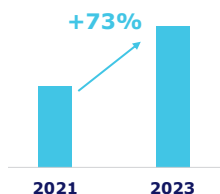
Adjusted EBITDA



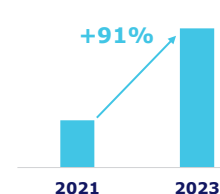
+2.7 GW

in development
pipeline

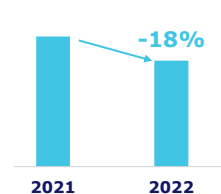
Renewable capacity
(MW)



Contractedness
(MW)



Emissions reductions
(MM t CO₂)



OUTLOOK TO 2028

Strategic Priorities

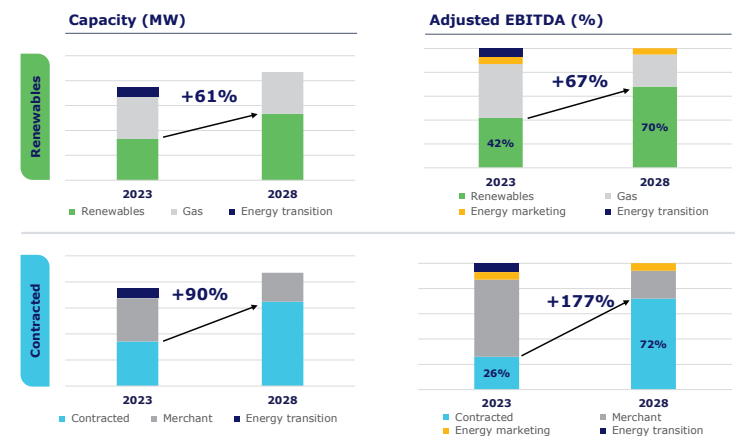
1. Optimize Alberta portfolio
2. Execute Clean Electricity Growth Plan
3. Selective expansion of flexible generation and reliability assets
4. Maintain financial strength and capital allocation discipline
5. Define next generation of power solutions
6. Lead in ESG and market policy development

Clean Electricity Growth Plan

- **1.75 GW** Clean Electricity
 - **\$3.5 billion** Growth
 - **\$350 million** Annual EBITDA
 - **10 GW** Pipeline
- } **Renewables and storage**
Responsive and flexible generation
New technologies

Evolution of TransAlta

- Growing our renewable generation
- Growing our contracted base
- EBITDA attributable to renewables will reach 70%



2024 OUTLOOK

\$1,150 to \$1,300 million

Adjusted EBITDA

\$450 to \$600 million

Free cash flow

\$75 to \$95

Alberta spot (\$/MWh)

Development Pipeline

Advanced and Early Stage

United States

2,235 – 2,485 MW

Canada

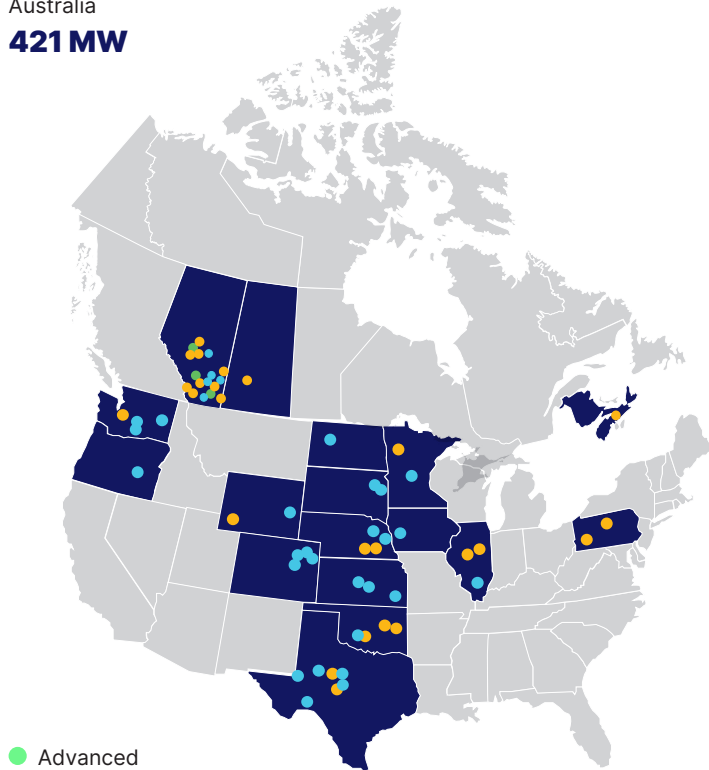
2,181 – 3,031 MW

Australia

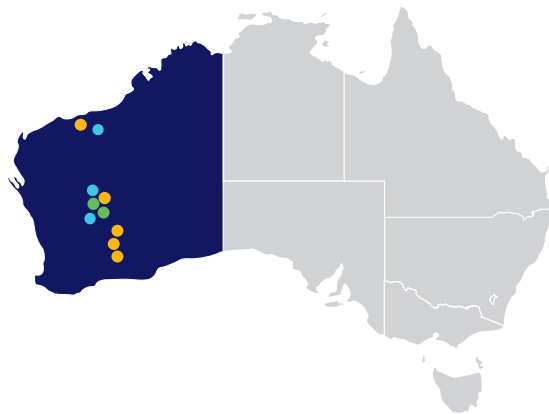
421 MW

Prospects

>3,000 MW



- Advanced
- Early
- Prospects



Committed to a Sustainable Future

TransAlta carbon reductions achieved to date

- **76%** from 2005 levels
- **32M** annual tonnes from 2005
- **~10%** of Canada's Paris Agreement Target
- **0%** coal-fired emissions in Canada

Environmental goals

- Net zero by **2045**
- Reduce GHG emissions by **75% by 2026**
- Verify **80%** of our scope 3 emissions **by 2024**
- End coal generation in US **by 2025**

Investment Return Targets

Targeting returns at 10% or higher

- Disciplined capital allocation to enhance shareholder value
- Project returns are assessed based on the unique characteristics of each project

Competitive Advantage

- Optimization and trading expertise
- Highly credible developer
- Local presence
- Operational excellence
- Strong balance sheet
- Technological innovation

Culture Transformation leads to Exceptional Employee Experience

Our Values

- Safety
- Innovation
- Sustainability
- Respect
- Integrity

Our Culture Roadmap

-  Purpose
-  Learning
-  Results

Our Value Proposition



Diversified and resilient fleet



Clean electricity leader with ESG focus



4.8+ GW growth pipeline



Strong financial position

To be read in conjunction with the Investor Day Presentation dated November 19, 2023 and specifically incorporates by reference the Disclaimer and Forward-Looking Statements contained therein.