



# Investor Presentation

MAY 13, 2022



# 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: our Clean Electricity Growth Plan and ability to achieve the target of 2 GW of incremental renewables capacity with an investment of \$3 billion by 2025; the Company's future growth pipeline, including the timing of commercial operations and the costs of the advanced and early-stage projects; the source of funding for the Clean Electricity Growth Plan; our transformation, growth, capital allocation and debt reduction strategies; growth opportunities from 2022 to 2030 and beyond; the White Rock East and White Rock West Wind Power Projects ("White Rock Wind Projects"), including the total construction costs, ability to secure tax equity financing, and the timing of commercial operation; the Garden Plain wind project, including construction capital; the satisfaction of conditions in respect of the contract extensions with the Sarnia industrial customers; the Northern Goldfields Solar Project, including the total construction capital; the Mount Keith Transmission Expansion with BHP, including the annual EBITDA and commercial operation date; the ability to realize future growth opportunities with BHP Billiton Nickel West; the Horizon Hill wind project including the anticipated EBITDA and commercial operation date; the outage at Kent Hills 1 and 2 wind facilities and the extent of any remediation, the timing and cost of such remediation, and the ability to secure waivers in respect of the Kent Hills bonds for any potential event of default; the expected impact and quantum of carbon compliance costs; 2022 Alberta hedging price and volume; financial outlook for 2022, including adjusted EBITDA, cash available for distribution and annual dividend; and our 2022 priorities, including as it pertains to our strategic initiatives and growth and commercial priorities. 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: the impact of COVID-19, including more restrictive directives of government and public health authorities; increased 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 and 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 costs; a higher rate of losses on our accounts receivables due to credit defaults; impairments and/or write-downs of assets; 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, cyberattacks, diplomatic developments or other similar events; equipment failure and our ability to carry out or have completed the repairs in a cost-effective manner or timely manner or at all, including if the remediation at the Kent Hills wind facilities is more costly than expected; the holders of the Kent Hills bonds declaring the principal and interest on the Kent Hills bonds and all other amounts, together with any amounts due thereunder, to be immediately due and payable; 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; reliance on key personnel; 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, 2021. 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. The forward-looking statements included in this document 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.*

*Certain financial information contained in this presentation, including EBITDA or Adjusted EBITDA, Free Cash Flow ("FCF") and cash available for distribution may not be standard measures defined under International Financial Reporting Standards ("IFRS") and 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 the Management Discussion & Analysis for the nine months and year ended December 31, 2021 for further discussion of these items, including, where applicable, reconciliations to measures calculated in accordance with IFRS. The purpose of the financial outlooks contained herein 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 and is given as of the date of this presentation. 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.*

*All amounts referenced in this presentation are in Canadian currency unless otherwise specified.*

# TransAlta at a Glance



**\$9.5 billion**

## ENTERPRISE VALUE

Strong balance sheet and capital discipline



**110 Years**

## GENERATION EXPERIENCE

The foundation of our focused strategy



**\$3.8 billion**

## MARKET CAPITALIZATION

Listed on the TSX and NYSE



**1,300**

## EMPLOYEES

Central to value creation

**~8,000 MW**

## DIVERSIFIED PORTFOLIO

74 generating facilities in Canada, the United States and Australia

**\$455 - \$555 million**

## 2022 EXPECTED FREE CASH FLOW

Continued strong performance

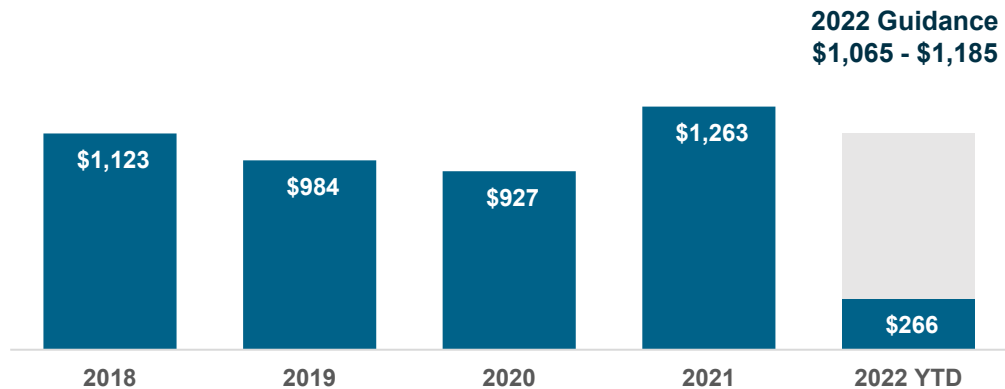
**29 million tonnes**

## ANNUAL EMISSIONS REDUCTIONS SINCE 2005

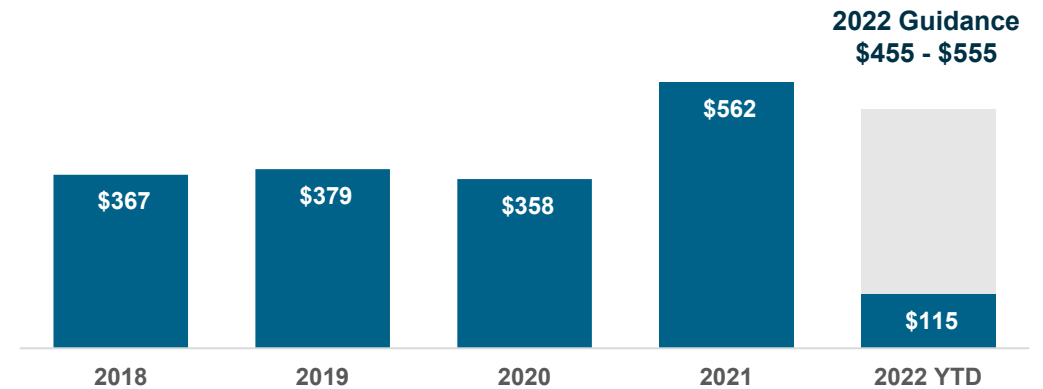
8% of Canada's emissions reduction target

# Financial Strength

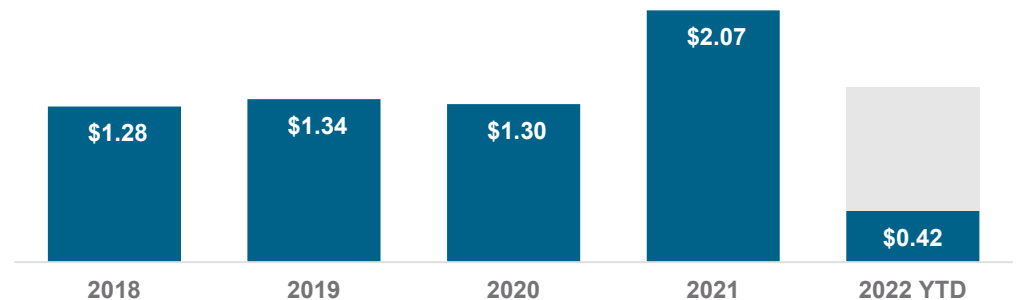
## ADJUSTED EBITDA<sup>1</sup> (\$MILLIONS)



## FCF<sup>1</sup> (\$MILLIONS)



## FCF PER SHARE<sup>1</sup>



**~\$2 Billion**

CASH AND AVAILABLE CREDIT FACILITY

# 2022 Outlook

(\$millions)	2022 Target
<b>Adjusted EBITDA</b>	\$1,065 - \$1,185
<b>FCF</b>	\$455 - \$555
<b>Sustaining Capital<sup>(1)</sup></b>	\$150 - \$170

Market	2022 Prices (Updated as at Q1)
<b>Alberta Spot</b>	\$90 to \$100
<b>AECO Gas Price (\$/GJ)</b>	\$4.50 to \$5.50

Alberta Hedging	BOY 2022 Assumptions (Updated as at Q1)
<b>Hedged Production (GWh)</b>	4,890
<b>Hedge Price (\$/MWh)</b>	~\$73
<b>Hedged Gas Volume (GJ)</b>	40 million
<b>Hedge Gas Price (\$/GJ)</b>	~\$3.00

## Continuing Strong Cash Flow for 2022



# Who We Are

A Customer-Centred Clean Energy 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 inc



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

# Fleet Overview



**Wind and Solar**

29 Facilities



**Hydro**

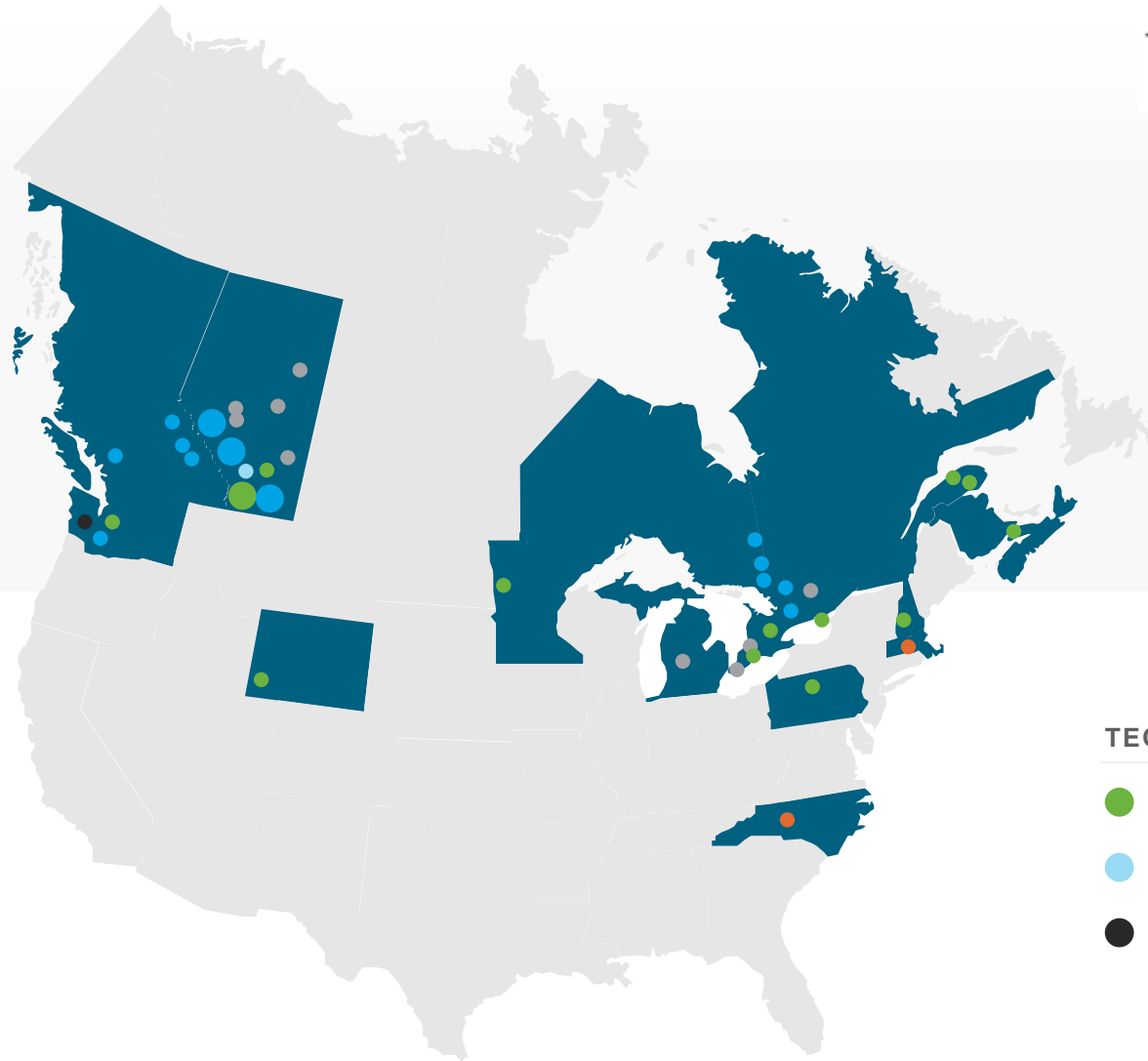
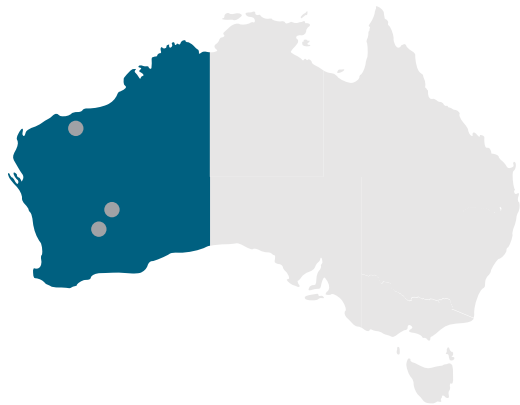
27 Facilities



**Coal**  
1 Facility



**Natural Gas<sup>1</sup>**  
15 Facilities



## TECHNOLOGY





# Clean Energy Transition Ahead of Plan

## CLEAN ENERGY GROWTH

- ✓ Over 400 MW of renewables and storage added, including first utility-scale storage
- ✓ Established ~3 GW wind and solar pipeline
- ✓ Established Canadian, US and Australian growth teams

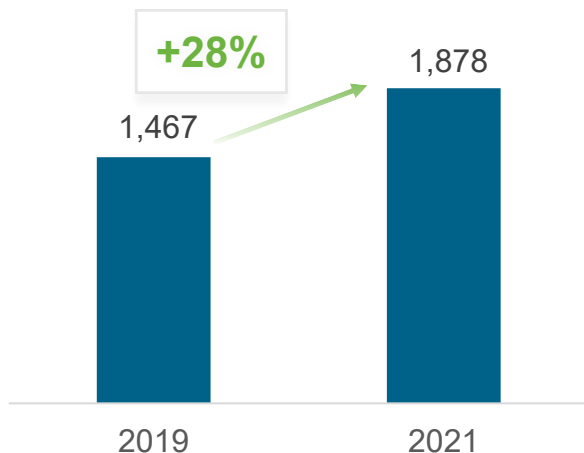
## CARBON TRANSITION

- ✓ 1,600 MW of coal generation retired by end of 2021
- ✓ 1,660 MW of conversions completed by end of 2021
- ✓ Ceased active mining operations by end of 2021
- ✓ Pioneer gas pipeline completed and sold

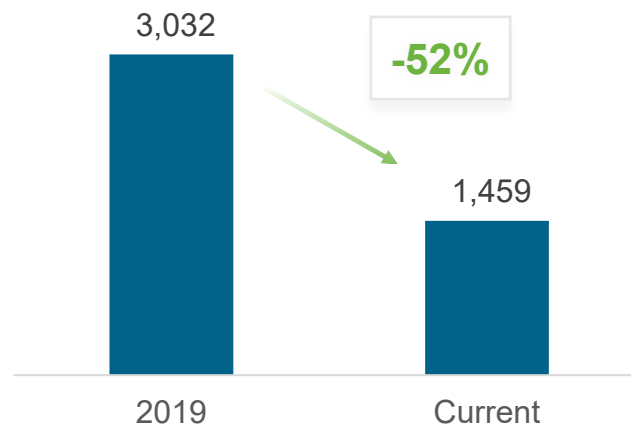
## EMISSIONS REDUCTIONS

- ✓ CO<sub>2</sub> emissions reduced by 61% from 2005
- ✓ Targeting 75% below 2015 levels by 2026
- ✓ Carbon neutrality by 2050

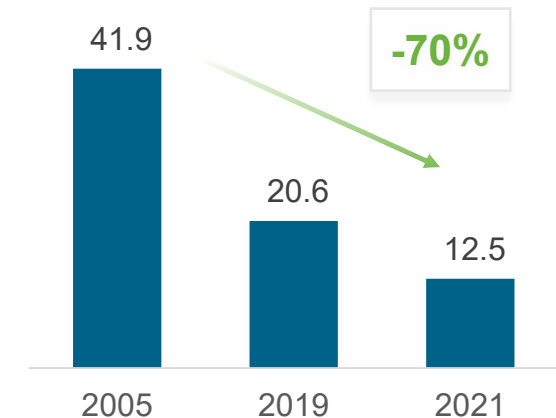
## RENEWABLE CAPACITY (MW)



## ALBERTA THERMAL CAPACITY (MW)



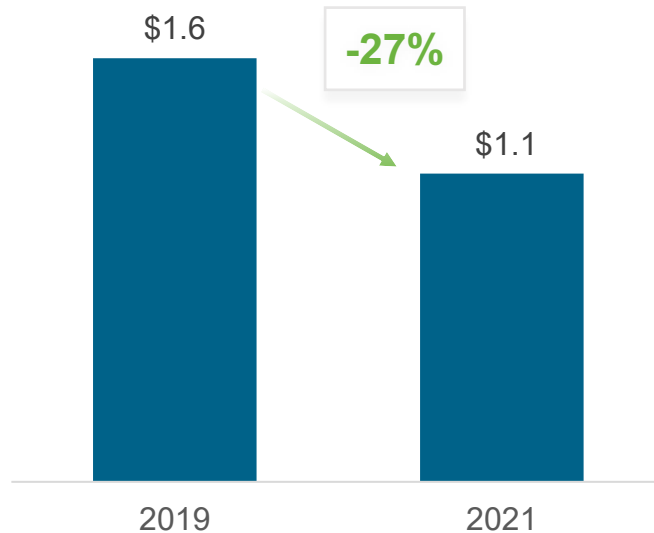
## EMISSIONS REDUCTIONS (MM T CO<sub>2</sub>)



# Strategic Accomplishments Led to Dramatic Evolution

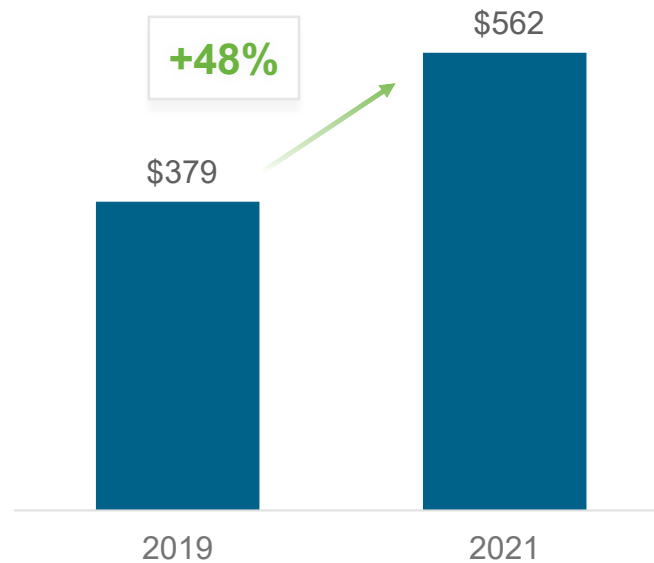
## SENIOR CORPORATE DEBT

(\$ billion)



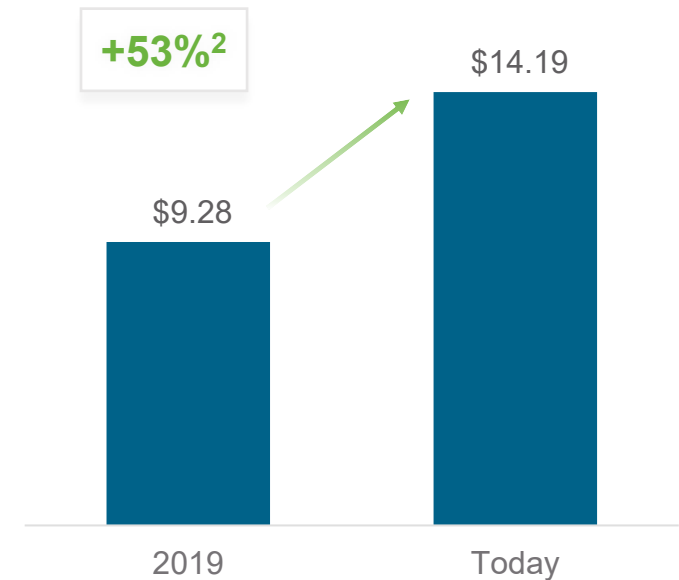
## FREE CASH FLOW<sup>1</sup>

(\$ million)



## SHARE PRICE

(\$ / share)



**8% annual dividend increase since 2019**

# The Global Race to Decarbonize is On



Global efforts to **decarbonize** are accelerating at a rapid pace  
Strong **political support** gaining momentum with explicit net zero goals



**Technology cost** of renewables and energy storage **declining rapidly** and competing with fossil fuel generation



Corporations are **delivering leadership** by committing to net zero goals  
Investors are **ramping up** clean investments towards net zero push



SIGNIFICANT **INVESTMENT** REQUIRED TO MEET THE CHALLENGE

**\$0.8 trillion – \$1.8 trillion per year**  
**2.5x to 6x** higher than today



**505 GW**  
OF NEW WIND PER YEAR

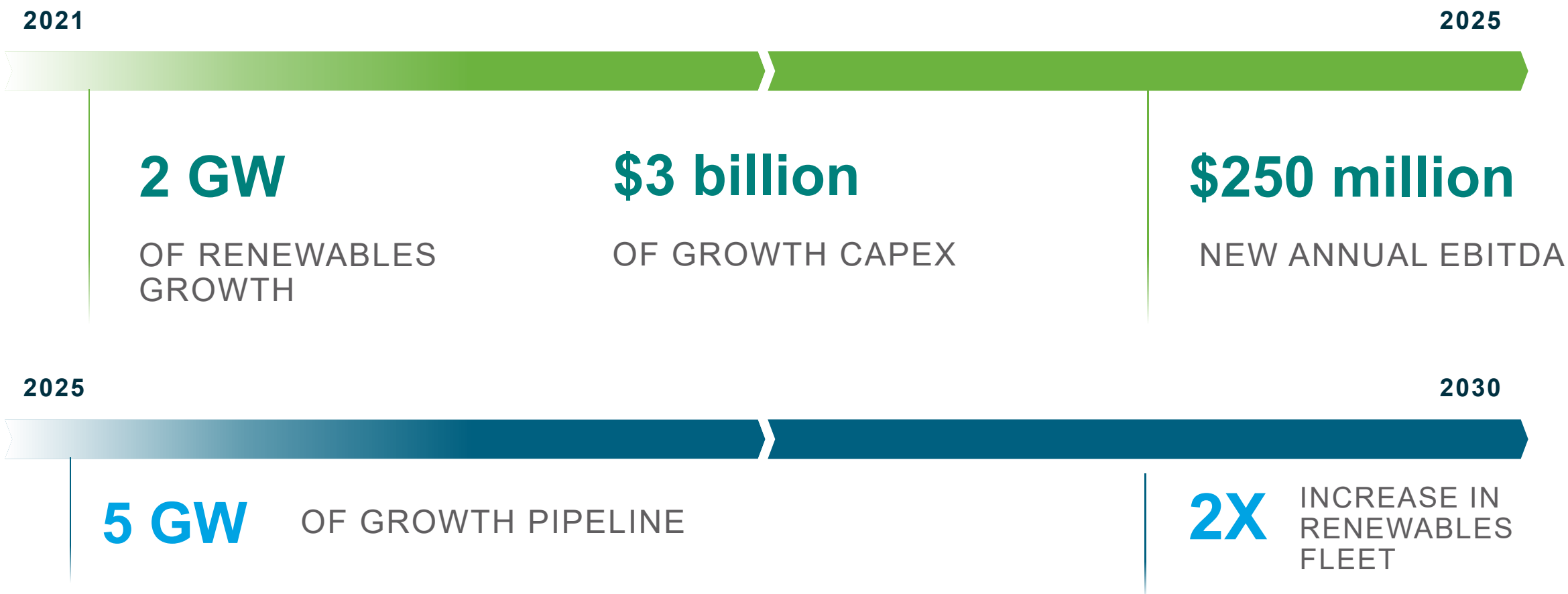


**455 GW**  
OF NEW SOLAR PER YEAR

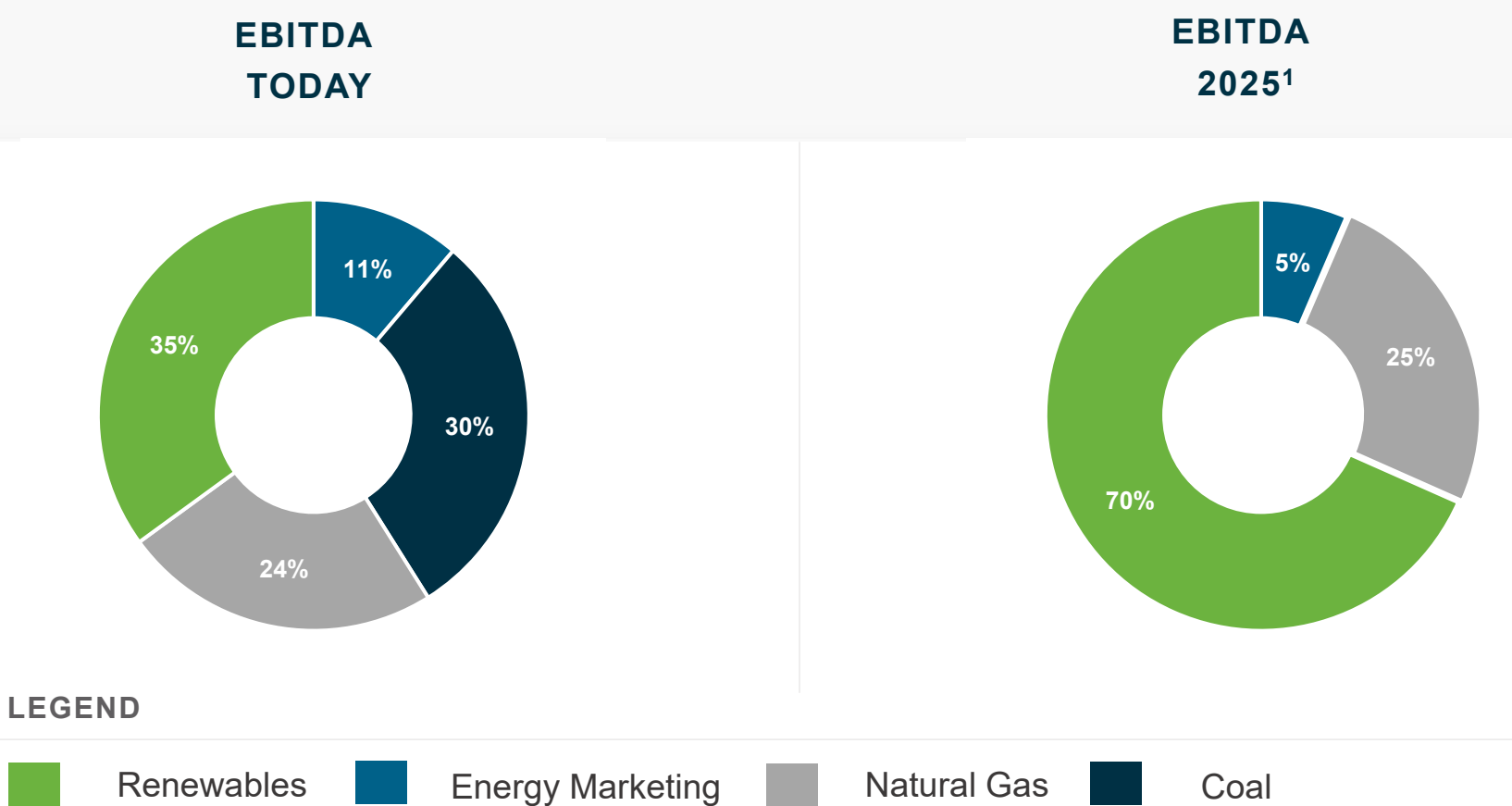


**245 GW**  
OF NEW STORAGE PER YEAR

# Accelerating Renewables Growth: 2021 to 2030



# Our Clean Energy Evolution

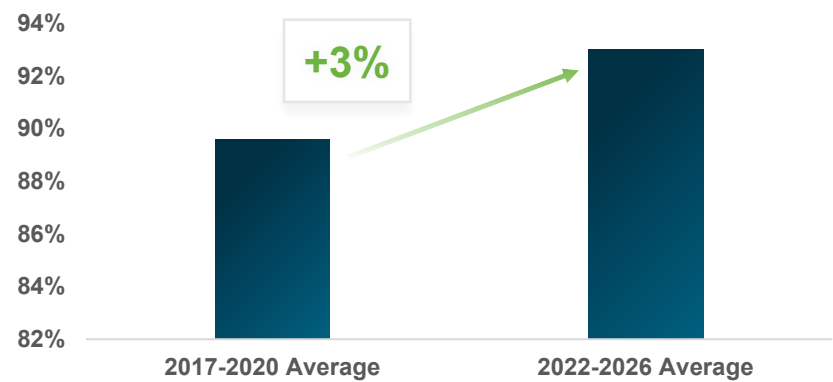


***EBITDA attributable to renewables will reach 70% by end of 2025***

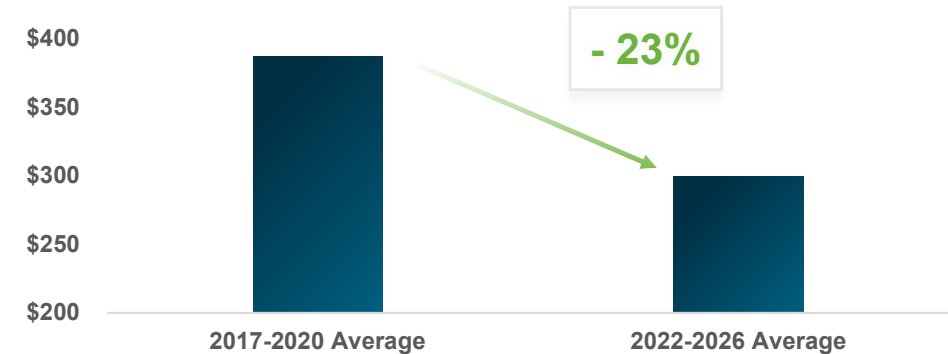


# Operational Excellence: Where We Are Going

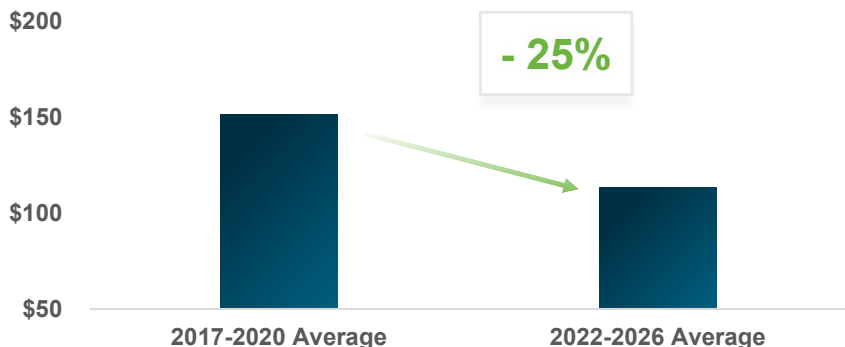
AVAILABILITY



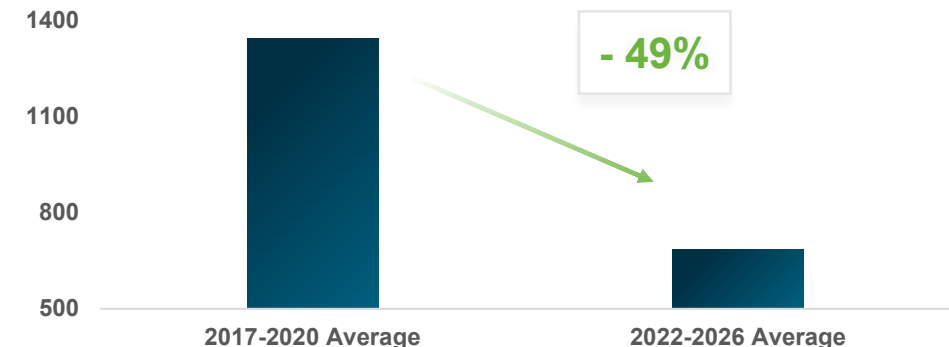
GENERATION OM&A



SUSTAINING CAPEX



GENERATION STAFFING LEVELS



# 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

***~3 GW of development and three advanced-stage wind projects***

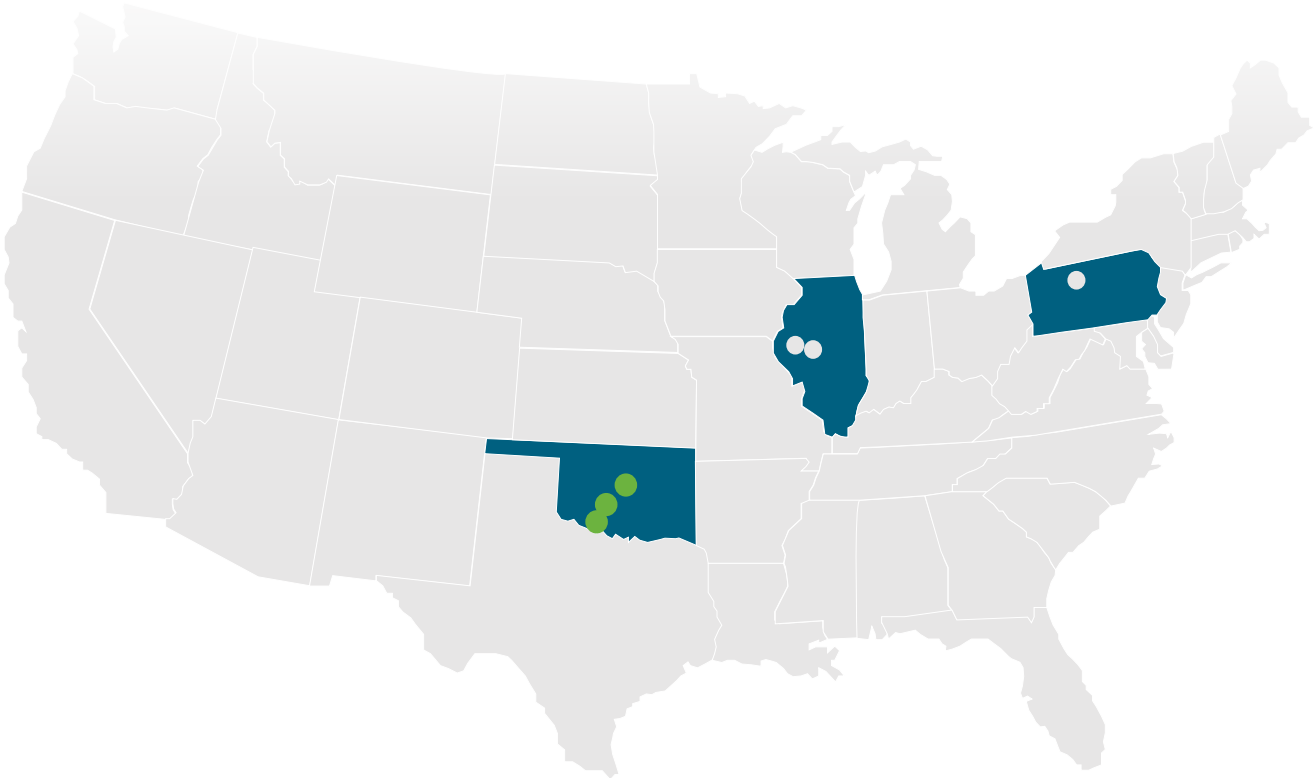
# Our Competitive Advantage: Foundations for Growth

- **Extensive** North American renewables fleet
- Extensive full lifecycle development, optimization and operational **excellence**
- Robust balance sheet and **competitive** cost of capital with TransAlta Renewables



# Development Pipeline

## UNITED STATES



### LEGEND

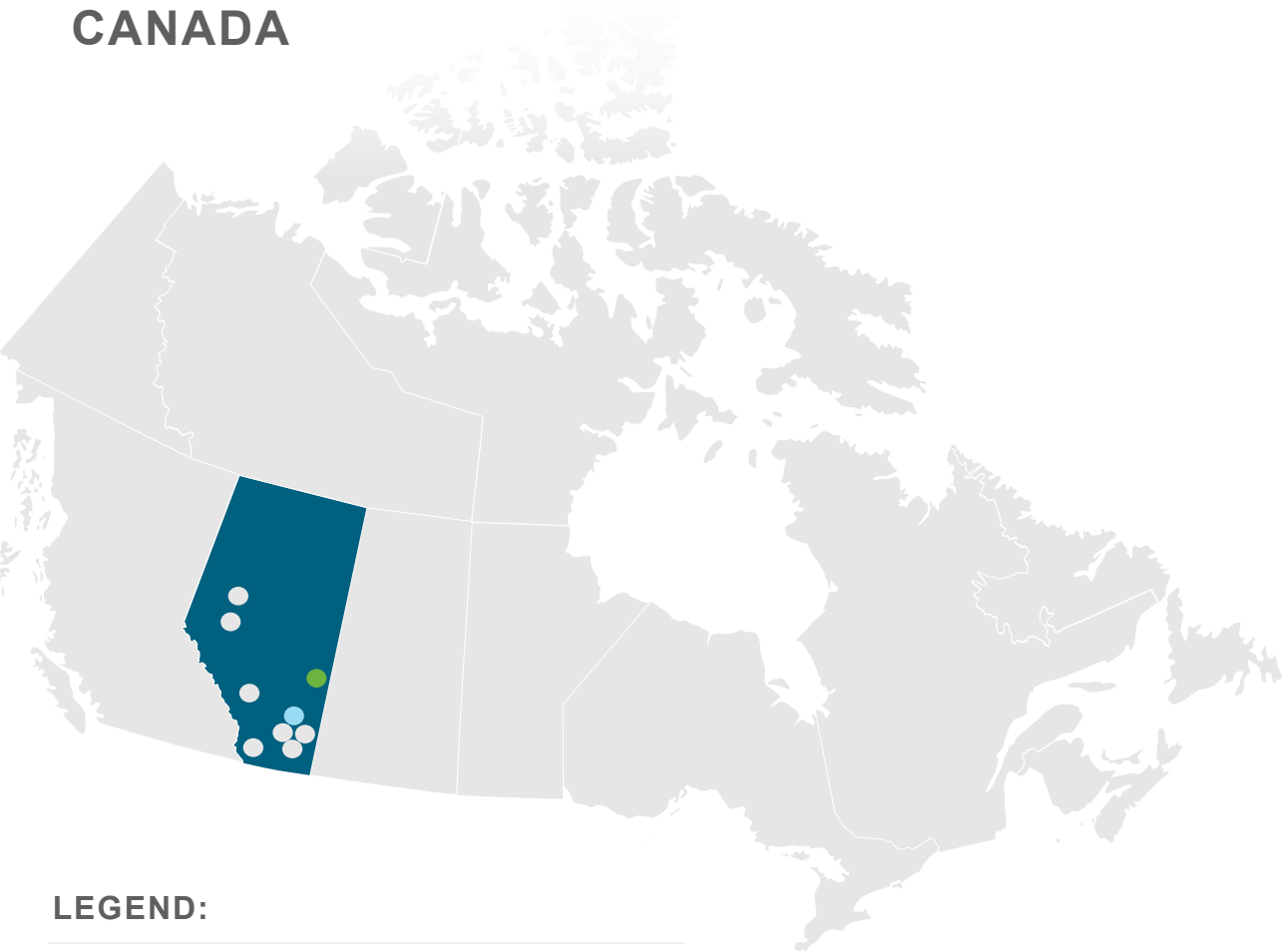
- ADVANCED-STAGE DEVELOPMENT SITE
- EARLY-STAGE DEVELOPMENT SITE
- UNDER CONSTRUCTION

Total All Stages: 1,275 MW

PROJECT	MW	FUEL	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		2026
Old Town	185	Wind	IL		2024-2025
Big Timber	50	Wind	PA		2026
Other US Wind Prospects	410	Wind	Various		TBD

# Development Pipeline

## CANADA



LEGEND:

- ADVANCED-STAGE DEVELOPMENT SITE
- EARLY-STAGE DEVELOPMENT SITE
- UNDER CONSTRUCTION

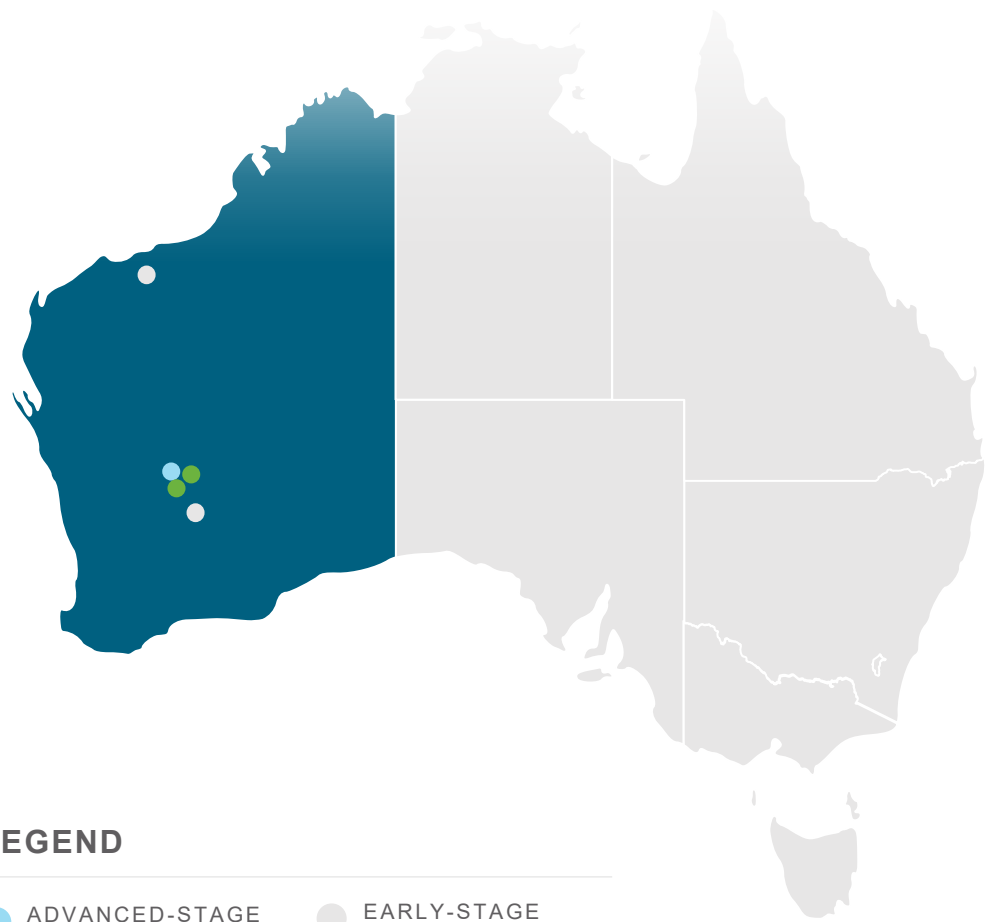
Total All Stages: 1,520 – 2,120 MW

PROJECT	MW	FUEL	LOCATION	STAGE	COD RANGE
Garden Plain	130	Wind	AB	●	2022
Tempest	100	Wind	AB	●	2024
Riplinger	300	Wind	AB	●	2025
Willow Creek 1	70	Wind	AB	●	2024-2025
Willow Creek 2	70	Wind	AB	●	2024-2025
WaterCharger	180	Battery	AB	●	2023
SunHills Solar	80	Solar	AB	●	2024
Alberta Solar	40	Solar	AB	●	2024
Canadian Wind	250	Wind	Various	●	TBD
Brazeau Pumped Storage	300-900	Hydro	AB	●	2032



# Development Pipeline

## AUSTRALIA



### LEGEND

- ADVANCED-STAGE DEVELOPMENT SITE
- EARLY-STAGE DEVELOPMENT SITE
- UNDER CONSTRUCTION

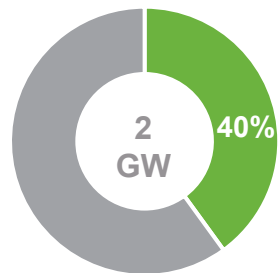
Total All Stages: 228 MW

PROJECT	MW	FUEL	LOCATION	STAGE	COD RANGE
Northern Goldfields Solar	48	Solar and Battery	WA	●	2022
Mt Keith 132kV Expansion	N/A	Transmission	WA	●	2023
SCE Capacity Expansion	40	Gas	WA	●	2023
Goldfields Expansions	90	Wind, Solar, Gas	WA	●	2024
South Hedland Solar	50	Solar	WA	●	2024

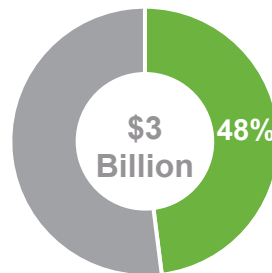
# Clean Electricity Growth Plan Execution

	MW	Location	Capital (\$ millions)	PPA Term	Customer	EBITDA (\$ millions)	COD
<b>Garden Plain Wind</b>	130	Hanna, AB	\$190 - \$200	17 years <sup>1</sup>	Pembina and investment-grade customer	\$14 - \$18	H2 2022
<b>Northern Goldfields Solar</b>	48	Western Australia	AU\$69 - \$73	16 years	BHP	AU\$9 - \$10	H2 2022
<b>White Rock Wind</b>	300	Caddo County, OK	US\$460 –\$470	Long-term	Amazon	US\$42 – \$46	H2 2023
<b>North Carolina Solar</b>	122	North Carolina	US\$99	11 years	Duke	US\$9	In service
<b>Horizon Hill Wind</b>	200	Logan County, OK	US\$290-\$310	Long-term	Meta	US\$27-\$30	H2 2023
<b>Mt Keith Transmission Expansion</b>	NA	Western Australia	AU\$50 - \$53	15 years	BHP	AU\$6 -\$7	H2 2023

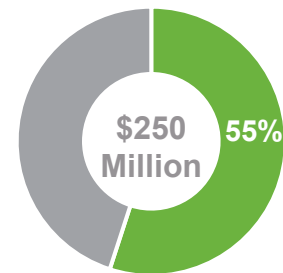
Capacity Target



Capital Target



Incremental EBITDA Target



***40% of Clean Electricity Growth Plan secured with over 3 years remaining in plan***

# Windrise

## Project Highlights

<b>Location</b>	Ft Macleod, Alberta	<b>Contracted</b>	100%
<b>Size</b>	206 MW	<b>Customer</b>	AESO
<b>Technology</b>	SiemensGamesa	<b>Term</b>	20 years
<b>COD</b>	November 2021	<b>EBITDA</b>	\$20-\$22 million



Now in commercial operations

- All turbines commissioned and now in operation
- Transmission interconnection fully complete and commissioned
- Work successfully competed through the pandemic

*Our 10<sup>th</sup> wind facility in Alberta*



# Garden Plain

## Project Highlights

<b>Location</b>	Hanna, Alberta	<b>Contracted</b>	100%
<b>Size</b>	130 MW	<b>Customer</b>	Pembina and Investment -grade
<b>Technology</b>	Siemens Gamesa	<b>Term</b>	17 years
<b>COD</b>	H2 2022	<b>EBITDA</b>	\$14-\$18 million

Alberta Utilities Commission permits have been secured for the wind and interconnection facilities

Detailed engineering ongoing with full geotechnical complete

Fully contracted

***Our 11<sup>th</sup> wind facility in Alberta***



**Construction activities now underway**





# Northern Goldfields

## Project Highlights

<b>Location</b>	Western Australia	<b>Contracted</b>	100%
<b>Size</b>	48 MW	<b>Customer</b>	BHP
<b>Technology</b>	Solar PV & Battery	<b>Term</b>	16.3 years
<b>COD</b>	H2 2022	<b>EBITDA</b>	\$8-\$9 million

Reduces BHP's Scope 2 emissions by up to 12% at Mount Keith and Leinster

Comprised of 38 MW solar portfolio and 10 MW/5 MWh battery energy storage system

First major growth project under extended PPA executed in 2020

***Our 1<sup>st</sup> renewable project in Australia***



Construction activities underway





# North Carolina Solar



## Portfolio Highlights

Location	North Carolina	Contracted	100%
Size	122 MW	Customer	Duke Energy
Technology	Solar PV	Term	12 years
Acquisition	November 5, 2021	EBITDA	US\$9 million

COD dates ranging from Nov. 2019 to May 2021

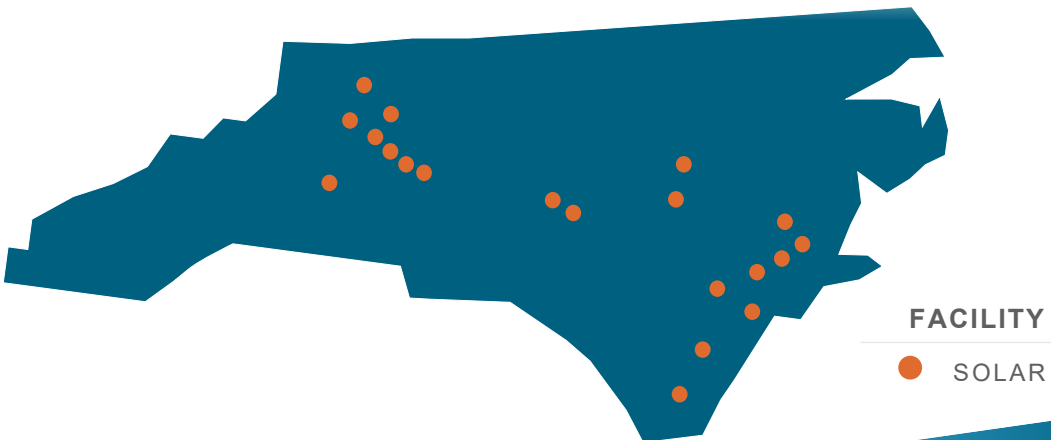
Acquisition cost of US\$99 million

Expected production of approximately 195,000 MWh per year

Long term contracted cashflows with investment grade counterparties

20 operating facilities across North Carolina ranging in size from 3.2 MW to 6.7 MW

*Our 2<sup>nd</sup> solar portfolio in the US*



# 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\$44 million



On-site construction to begin in later 2022



White Rock East and White Rock West will collectively be TransAlta's largest wind facility

Provides a significant step towards 2 GW target

Consists of 51 Vestas turbines between both sites

*Our 6<sup>th</sup> and 7<sup>th</sup> wind facilities in the US*



# Horizon Hill Wind

## Project Highlights

<b>Location</b>	Logan County, OK	<b>Contracted</b>	100%
<b>Size</b>	200 MW	<b>Customer</b>	Meta
<b>Technology</b>	Vestas	<b>EBITDA</b>	US\$27-30 million
<b>COD</b>	H2 2023	<b>Term</b>	Long-term

~90% of project capital fixed

Provides a significant step towards 2 GW target

Consists of 34 Vestas turbines

***Our 8<sup>th</sup> wind facility in the US***



On-site construction to begin in Q4 2022



# Mt. Keith Transmission Expansion

## Project Highlights

<b>Location</b>	W. Australia	<b>Contracted</b>	100%
<b>Customer</b>	BHP	<b>EBITDA</b>	AU\$6-7 million
<b>COD</b>	H2 2023	<b>Term</b>	15 years

Supports BHP's operations

Facilitates the connection of additional generating capacity to our network

***Building our relationship with BHP***

On-site construction underway

# Alberta Business

## MAXIMIZE

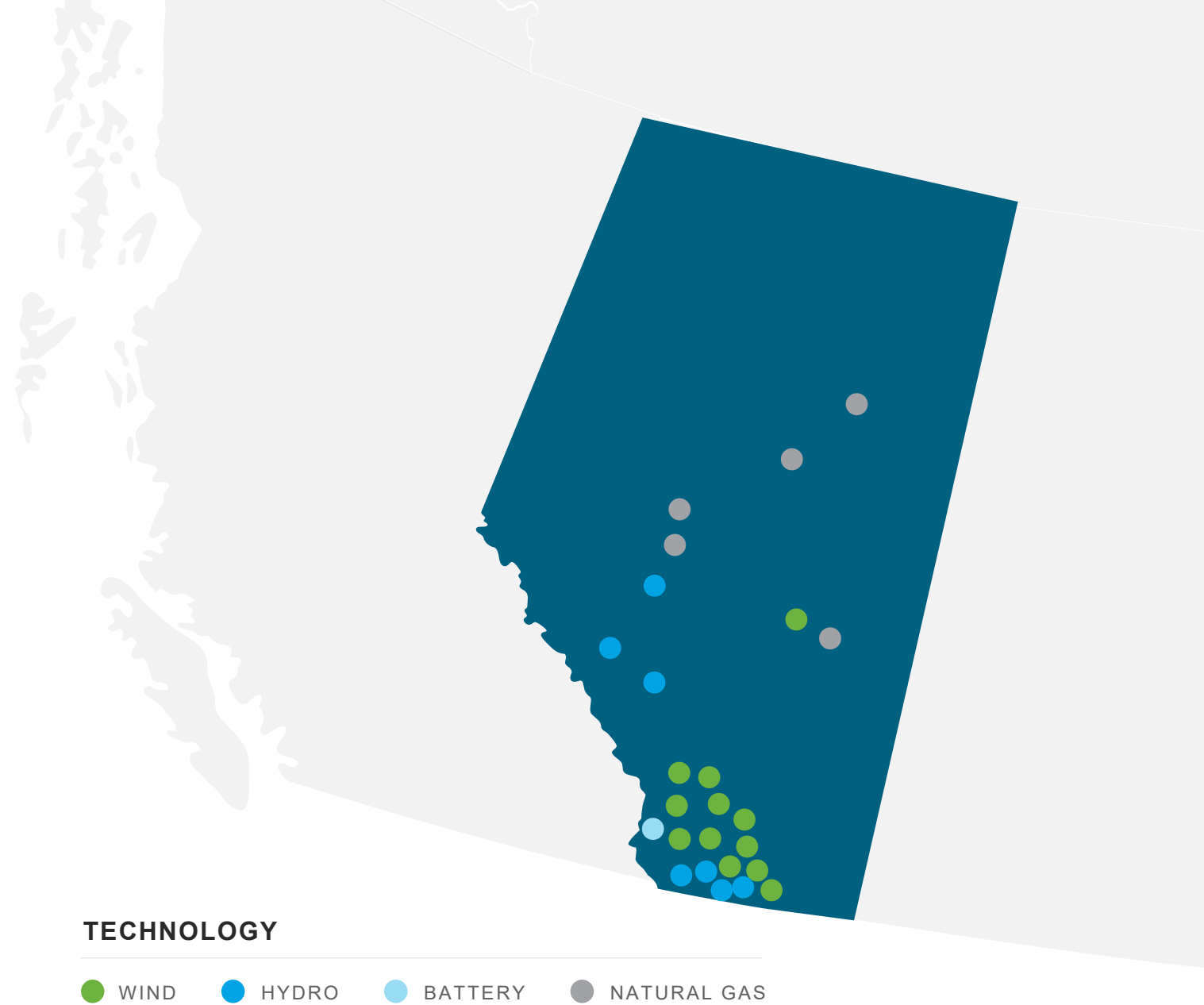
shareholder returns through  
**active management** of our  
**diversified** merchant **portfolio**

## PROVIDE

dynamic, cost-effective and low  
carbon **solutions** to meet **customer**  
**power demand** and **ESG** goals

## IDENTIFY

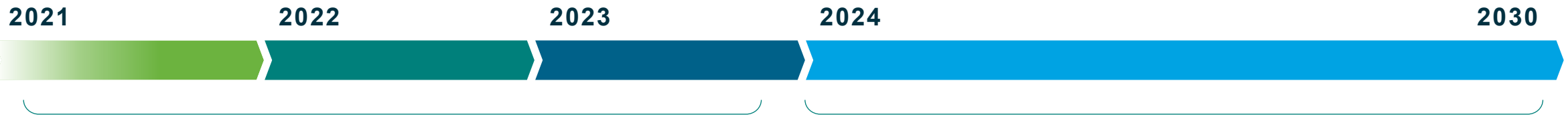
and evaluate market and technological  
sources for **long-term growth**





# 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

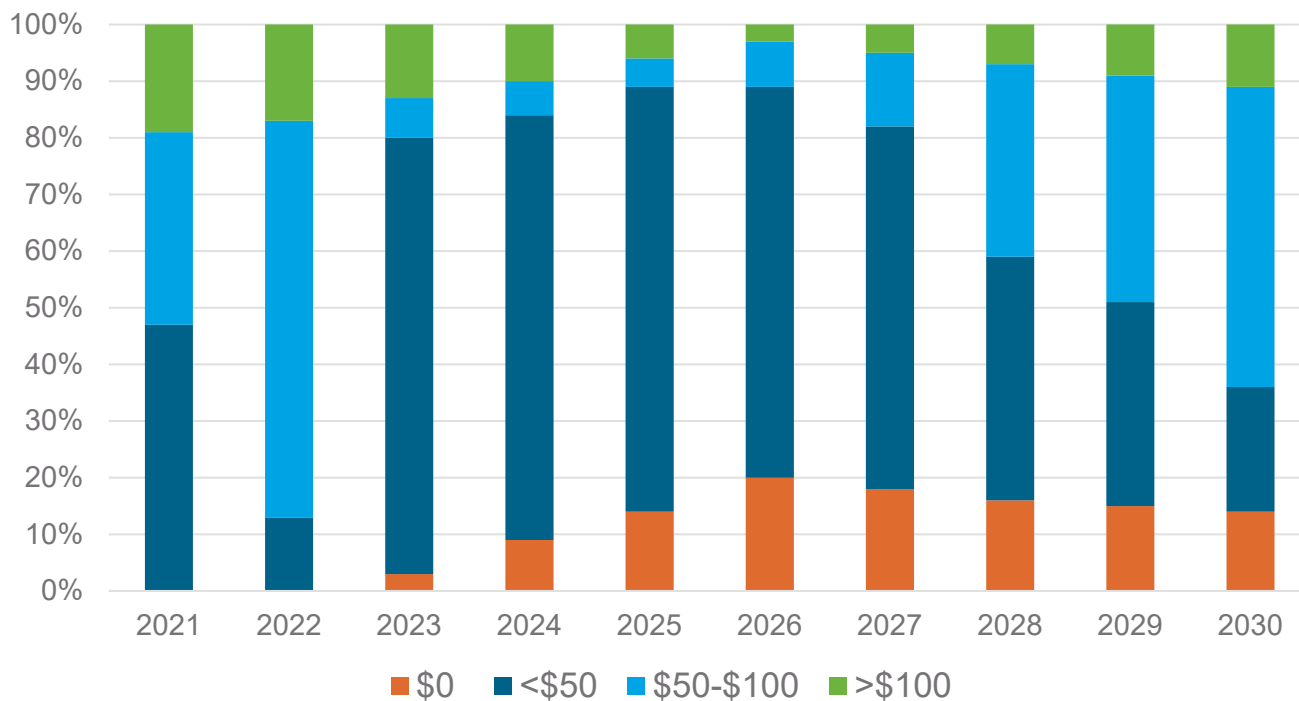
LOWER AVERAGE PRICING

## Higher Volatility

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

# Price Volatility Expected to Increase

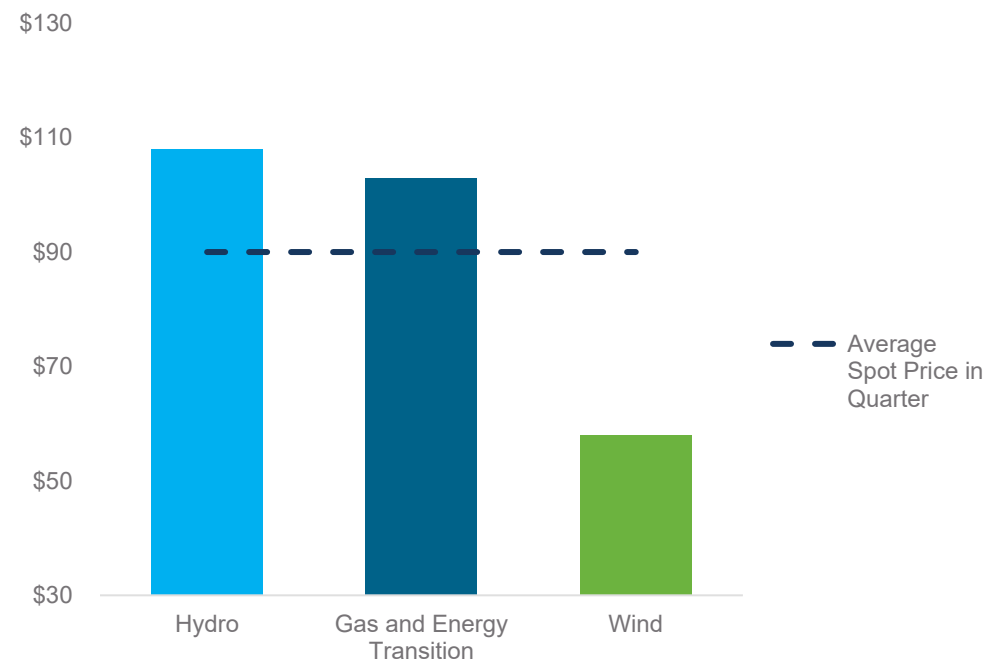
FORECASTED POWER PRICE LEVELS (\$ / MWH)



- Number of \$0 hours expected to increase
- TransAlta well-positioned to compete in \$50+ zone

# Alberta Electricity Portfolio

## Q1 2022 Realized Prices



20%

ALBERTA HYDRO  
AVERAGE PREMIUM IN Q1 2022

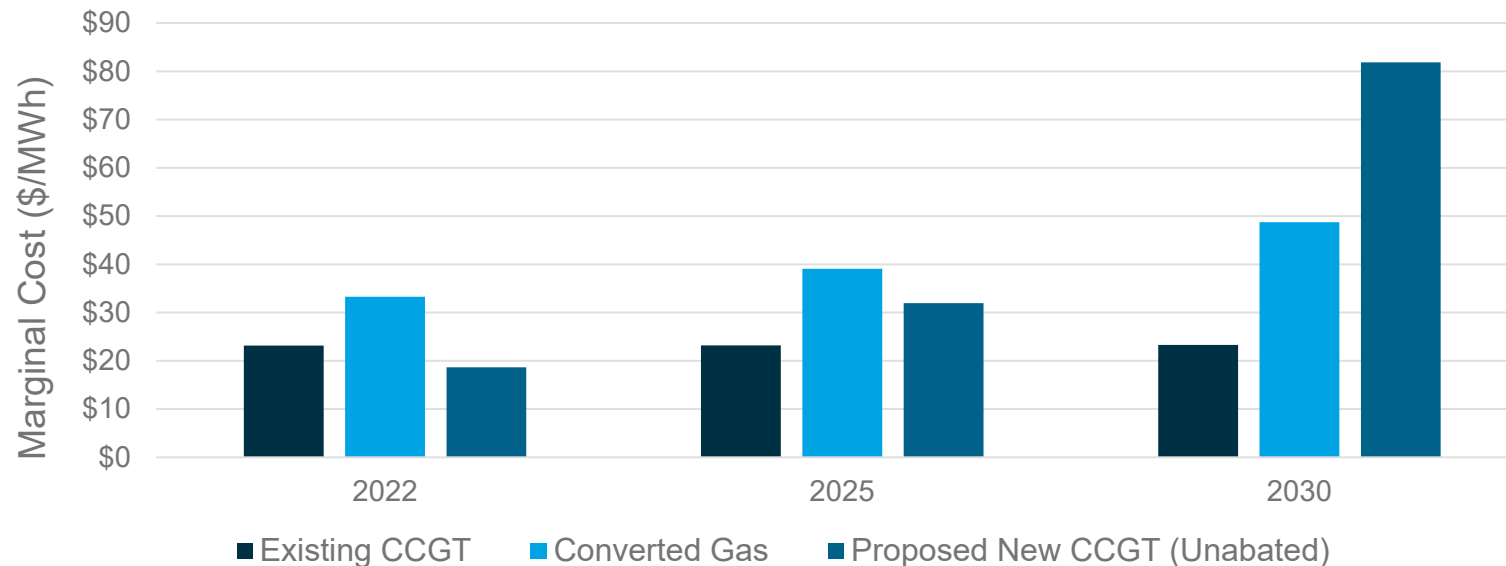
14%

GAS AND ENERGY TRANSITION  
AVERAGE PREMIUM IN Q1 2022

*Demonstrating the value of our diversified fleet in Alberta*

# Performance Standard Change Makes CTG More Competitive

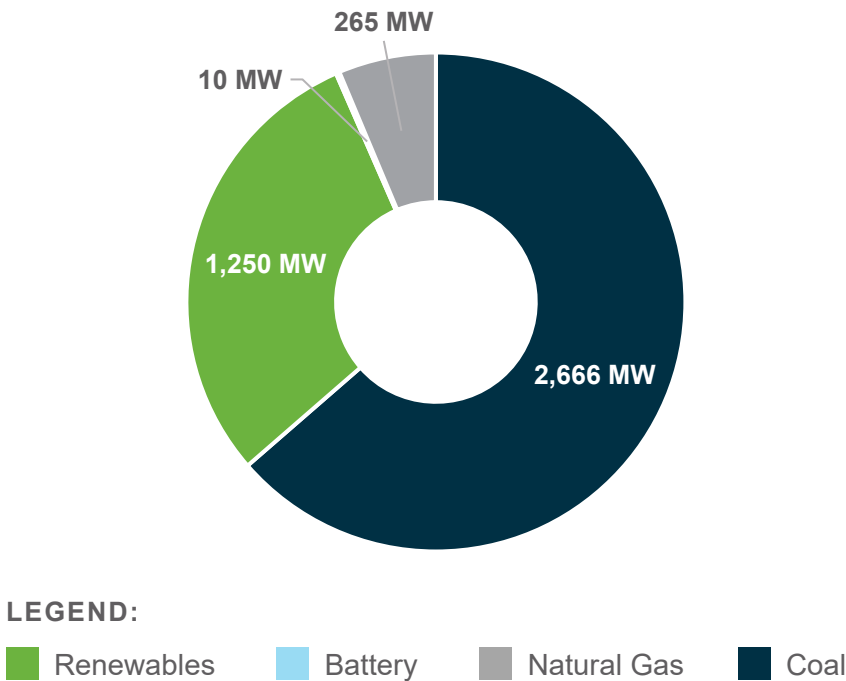
## MARGINAL COST UNDER EVOLVING PERFORMANCE STANDARD



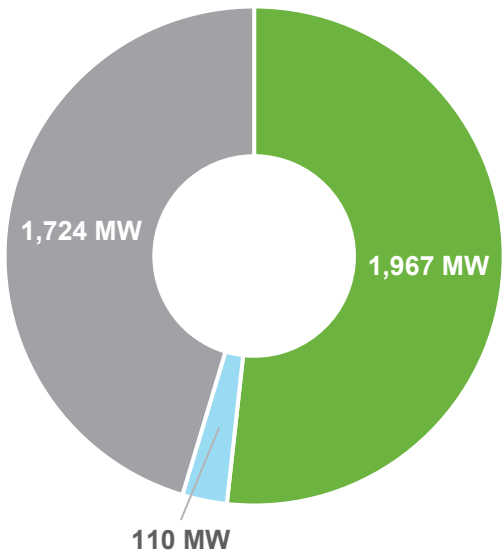
***Converted gas (CTG) to have lower variable costs under more stringent policy***

# Our Evolving Position in the Alberta Market

2020 REPORTED



2025 WITH GROWTH<sup>1</sup> AND RETIREMENTS<sup>2</sup>



Well-positioned to perform in energy-only market

<sup>1</sup>Growth includes Windrise, Garden Plain, Riplinger, SunHills Solar and Watercharger

<sup>2</sup>Includes the suspension of Sundance Unit 5 and the retirements of Sundance Unit 4 and Keephills Unit 1

# Disciplined Capital Allocation

## Factors Impacting Risk Premium

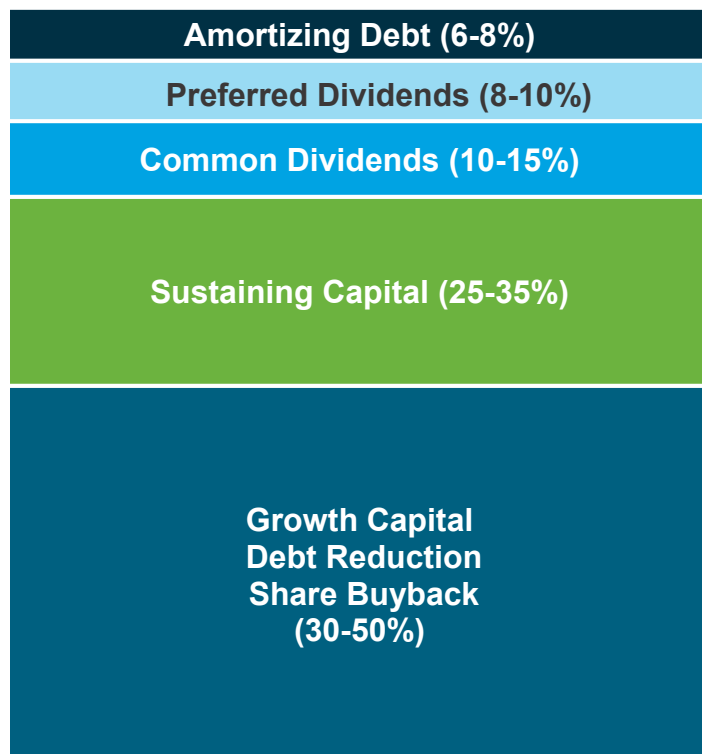
Project Development  
Technology  
Economies of Scale  
Future Business Synergies  
Operational Synergies  
Counterparty Quality  
Contract Tenor  
Merchant Exposure  
Geography  
Regulatory Exposure  
Inflation Exposure  
Capital Recovery



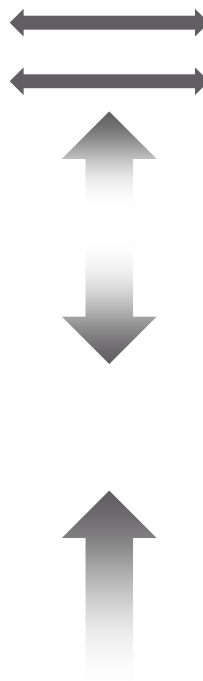
***Our ability to identify and capture value drives enhanced portfolio returns***

# Prudent Capital Allocation

## DECONSOLIDATED FFO<sup>1</sup>



## 5-YEAR TREND



Improving performance provides increased allocation to:



Growth



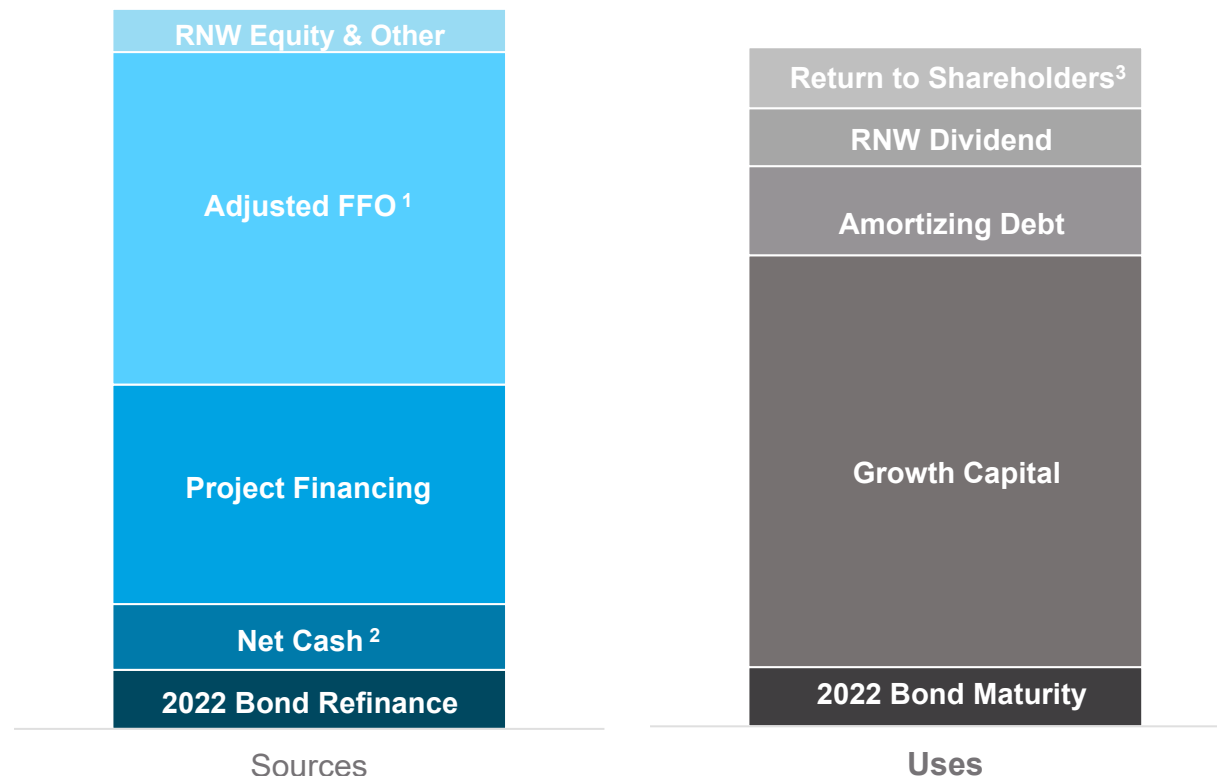
Dividends



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***

<sup>1</sup>Adjusted FFO is equal to FFO, less sustaining capital, lease obligations and distributions to NCI (excluding RNW public NCI).

<sup>2</sup>Net Cash is equal to cash less credit facility as of December 31, 2020

<sup>3</sup>Includes common share dividend, dividend on preferred shares and share buybacks



# Sustainability Target Highlights



## ENVIRONMENTAL GOALS

- End coal generation by 2021 in Canada and 2025 in US
- Reduce GHG emissions by 75% from 2015 levels by 2026
- Carbon neutral by 2050



## SOCIAL GOALS

- Support Indigenous communities
- Reduce safety incidents
- 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***

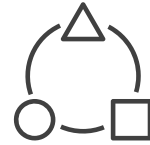


# Strategic Priorities to 2025

## 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
- 6 Successfully navigate through COVID-19 pandemic

# Our Value Proposition



**Diversified and  
resilient fleet**

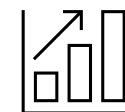


**Clean power leader  
with ESG focus**

**~3 GW  
growth pipeline**



**Strong  
financial position**





# Questions & Answers

Visit us at: [www.transalta.com](http://www.transalta.com)

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