

Press Release

All amounts in Canadian dollars unless otherwise stated.

Early Warning Release

BROOKFIELD, NEWS, January 7, 2025 – Brookfield, through its renewable power and transition business, alongside institutional partners (collectively, “Brookfield”), sold in aggregate 8,600,000 common shares (the “Common Shares”) in the capital of TransAlta Corporation (“TransAlta”) on the Toronto Stock Exchange for aggregate gross cash consideration of approximately C\$168,990,000, at a price of C\$19.65 per Common Share (the “Transaction”).

Prior to giving effect to the Transaction, Brookfield owned or had control over an aggregate of 35,523,345 Common Shares representing approximately 11.9% of the issued and outstanding Common Shares, calculated on an undiluted basis. Following the Transaction, Brookfield owned or had control over an aggregate of 26,923,345 Common Shares, representing approximately 9% of the issued and outstanding Common Shares, calculated on an undiluted basis, a decrease of approximately 2.9%. In accordance with National Instrument 62-103, an Early Warning Report with additional information in respect of the foregoing matters will be filed by Brookfield in respect of the Transaction. A copy of such report may be obtained from the SEDAR+ profile of TransAlta at www.sedarplus.ca.

The disposition of the Common Shares more closely aligns Brookfield’s aggregate share ownership with certain thresholds under various agreements. Although there are no current specific plans or proposals for further dispositions of the Common Shares, Brookfield may, at any time and from time to time, subject to compliance at all relevant times with certain agreements and regulatory requirements and applicable securities laws, terminate in whole or in part, dispose of or distribute some or all of its Common Shares or such other securities it owns or may subsequently acquire, depending on various factors, including the price of the Common Shares; terms and conditions applicable to any potential transaction; liquidity and diversification objectives of Brookfield; and such other factors that it deems relevant at any time or from time to time.

TransAlta’s head office is located at Transalta Place, 1400-1100 1st St S.E., Calgary, Alberta, T2G 1B1, Canada.

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