

S&P Dow Jones Indices Announces Changes to the S&P/TSX Composite Index

Toronto, Ontario, October 3, 2023 – The shareholders of TransAlta Corporation (TSX:TA, NYSE: TAC) and TransAlta Renewables Inc. (TSX: RNW) have agreed to the terms of a Plan of Arrangement resulting in the combination of the two companies. Each share of TransAlta Renewables will be exchanged for 1.0337 shares of TransAlta Corporation or CAD\$13.00 cash subject to proration of a max cash of \$800 million and a max number of TransAlta Corporation shares issued of 46.4 million.

TransAlta Renewables will be removed from the S&P/TSX Composite Index prior to the open of trading on October 10, 2023. The shares outstanding of TransAlta Corporation will be increased at the same time to reflect the issuance of shares.

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