

Security Class

Holder Account Number

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Form of Proxy - Special Meeting to be held on September 26, 2023

This proxy is solicited by and on behalf of Management of TransAlta Renewables Inc.

Notes to proxy

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse and return your proxy by mail or vote by Internet at www.investorvote.com. In addition, YOU MUST go to www.Computershare.com/TransAltaRNW by 10:00 a.m. on September 22, 2023, and provide Computershare with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log into and vote at the meeting. Without a Control Number your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.
2. If the shares are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with the signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which this form was received by or on behalf of TransAlta Renewables Inc.
5. The securities represented by this proxy will be voted as directed by the shareholder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by the Board of Directors of TransAlta Renewables.
6. The shares represented by this proxy will be voted in favour, withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the shareholder, on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the shares will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the management proxy circular of TransAlta Renewables Inc. dated August 25, 2023 (the "Circular") or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management including the Circular.

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Proxies submitted must be received by 10:00 a.m. (Mountain Time), on September 22, 2023. If the meeting is postponed or adjourned, proxies submitted must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time the meeting is reconvened.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

 <p>To Vote Using the Telephone</p> <ul style="list-style-type: none"> • Call the number listed BELOW from a touch tone telephone. <p>1-866-732-VOTE (8683) Toll Free</p>	 <p>To Vote Using the Internet</p> <ul style="list-style-type: none"> • Go to the following web site: www.investorvote.com • Smartphone? Scan the QR code to vote now. 	 <p>To Receive Documents Electronically</p> <ul style="list-style-type: none"> • You can enroll to receive future shareholder communications electronically by visiting www.investorcentre.com. 	 <p>To Virtually Attend the Meeting</p> <ul style="list-style-type: none"> • You can attend the meeting virtually by visiting the URL provided on the back of this proxy.
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If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for shares held in the name of a corporation or shares being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a shareholder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of TransAlta Renewables Inc. hereby appoint: Allen R. Hagerman, Director, or failing this person, Todd J. Stack, President (the "Management Nominees")

OR

Print the name of the person you are appointing (including yourself) if this person is someone other than the Management Nominees listed herein.

Note: If you wish to appoint a person (including yourself) or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided and return your proxy by mail or vote by Internet at www.investorvote.com. In addition, YOU MUST go to www.Computershare.com/TransAltaRNW by 10:00 a.m. (Mountain Time), on September 22, 2023 and provide Computershare with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log into and vote at the meeting. Without a Control Number your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the special meeting of shareholders of TransAlta Renewables Inc. to be held on Tuesday, September 26, 2023 at 10:00 a.m. (Mountain Time) in a virtual-only format which will be conducted via live audio webcast and can be accessed by logging online at https://web.lumiagm.com/450755248. You will not be able to attend the meeting physically.

The Board of Directors recommends voting "FOR" item 1.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution

To approve, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying Circular, to approve an arrangement (the "Arrangement") under Section 192 of the *Canada Business Corporations Act* providing for the Arrangement between TransAlta Renewables Inc. and TransAlta Corporation, as more particularly described in the Circular.

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Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above and the Management Nominees are appointed proxyholders, this proxy will be voted as recommended by the Board of Directors.

Signature(s)

Date

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