Trans Mountain
Q1 2025 Presentation

TRANSMOUNTAIN

Disclosure

This presentation contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide Trans Mountain security holders and potential investors with information regarding Trans Mountain and its subsidiaries and affiliates, including management's assessment of Trans Mountain's and its subsidiaries' and affiliates' future plans and financial outlook. All forward-looking statements reflect Trans Mountain's beliefs and assumptions based on information available at the time the statements were made and as such, are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking information due to new information or future events, unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly and Annual Reports posted on Trans Mountain's website at https://www.transmountain.com/corporate-reports.

Corporate Overview

- Direct access to international markets via the West Coast
- Economically attractive, fast trade route from WCSB to Pacific Rim and Northern Asia
- ~80% of volumes are long-term ship-or-pay contracts, and all volumes are at stated tolls – No direct commodity price exposure
- Current pipeline capacity of 890 kbpd
  - Line 1: 350 kbpd of (light/refined products) primarily to land destinations in B.C. and WA
  - Line 2: 540 kbpd (heavy crude) accessing International markets via Westridge dock
- Returned $311M to owner in Q1/25
- Expanded operations commenced in May 2024 and contributed to a narrowing of the WCS differential
- Government owned since 2018, with 70 yrs of operating history

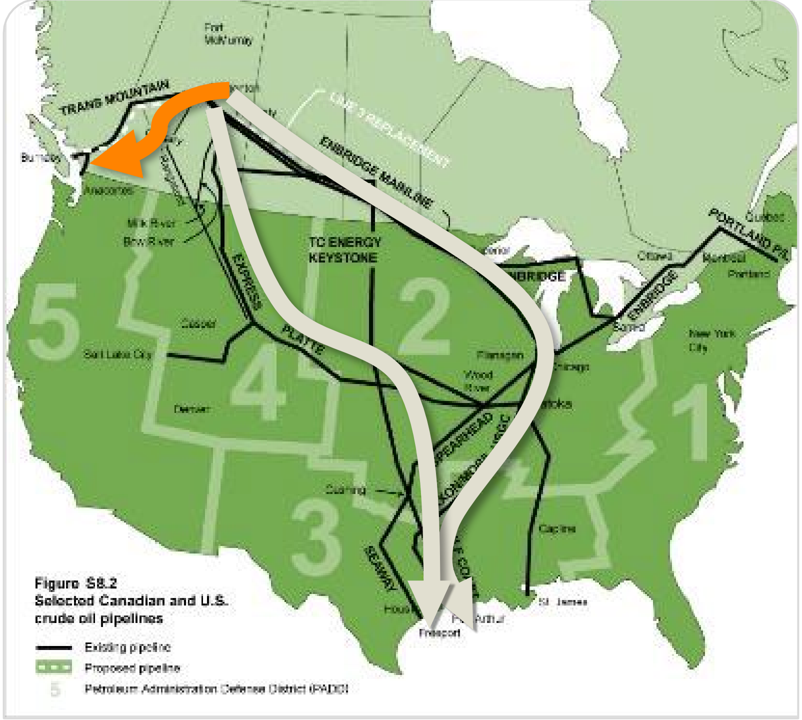
Tidewater Access

Markets for Canada

Trans Mountain's system is Canada's only sovereign route to tidewater for Western Canadian Sedimentary Basin (WCSB) production

- WCSB access to Pacific Rim markets
- Provides access to Asia and California (third largest refining market in U.S.)
- Shorter transit time to tidewater than other alternatives
- Shorter seaborne transit time than other alternatives to Pacific Rim markets

Trans Mountain represents ~20% of egress capacity from WCSB as pipeline and rail export capacity from the WCSB was 4,600kbpd in 09/24 (Source: CAPP 1/25)



Source: Alberta Energy Regulator (2023)

Not to scale; for illustrative purposes only Source: CAPP (2023)

Competitiveness to Asia

Cheaper	**Faster**	**Better Quality**
Lower Tolls & Shipping Costs	Few days in transit on land and sea	One pipeline versus several transitions

TMC has an advantage for committed and uncommitted volumes, versus routes out of the USGC

- Pipeline advantage – Edmonton to Westridge is ~10 days versus ~30 days from Edmonton to USGC
- Pipeline simplicity – Edmonton to Westridge is 1 pipeline versus multiple pipeline within the USGC route
- Shipping advantage – Westridge to China ~20 days versus ~45 days for USGC to China
- Shipping advantage – Shipping cost from Westridge to China (direct) was US$4.41/bbl versus US$7.09/bbl from USGC to China (April 29/25)
- Shipping advantage based on current partially ladened Aframax vessels from Westridge (~70% ladened at present)

Toll to Tidewater (C$/bbl)	Trans Mountain	USGC Route
Committed	$10.61	$12.65
Uncommitted	$13.74	$14.22

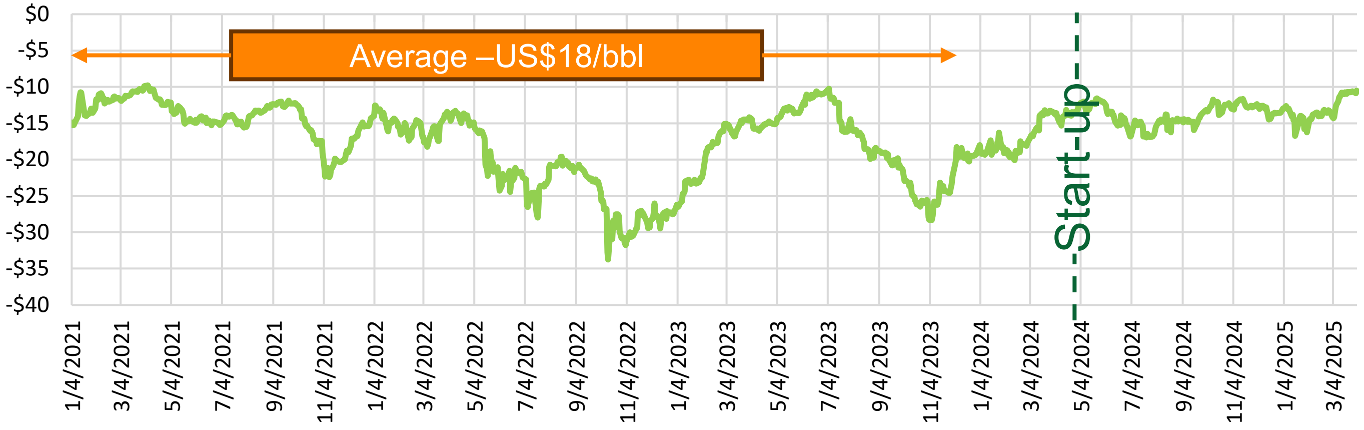
Notes: USGC tolls reflect Edmonton to USGC (Heavy) and USD/CAD of $1.39. TMC committed tolls reflect most common committed heavy toll structure. Both tolls include variable costs.

WCS Differential

2021 – March 31, 2025

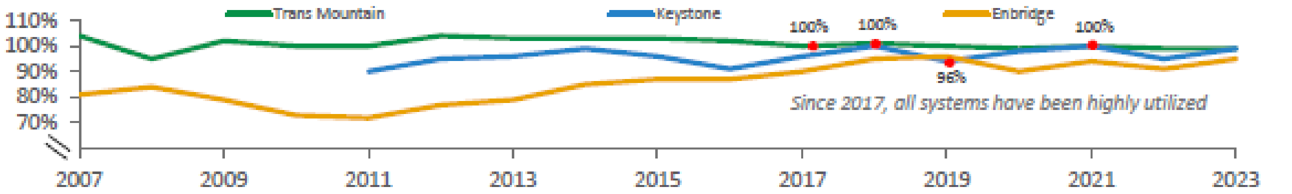
Average WCS differential has narrowed ~US$4/bbl with start-up versus the prior three-year average

WCS Hardisty Differential to WTI Cushing (US$/bbl)



Source: Bloomberg

Annual pipeline utilization for major pipeline egress options



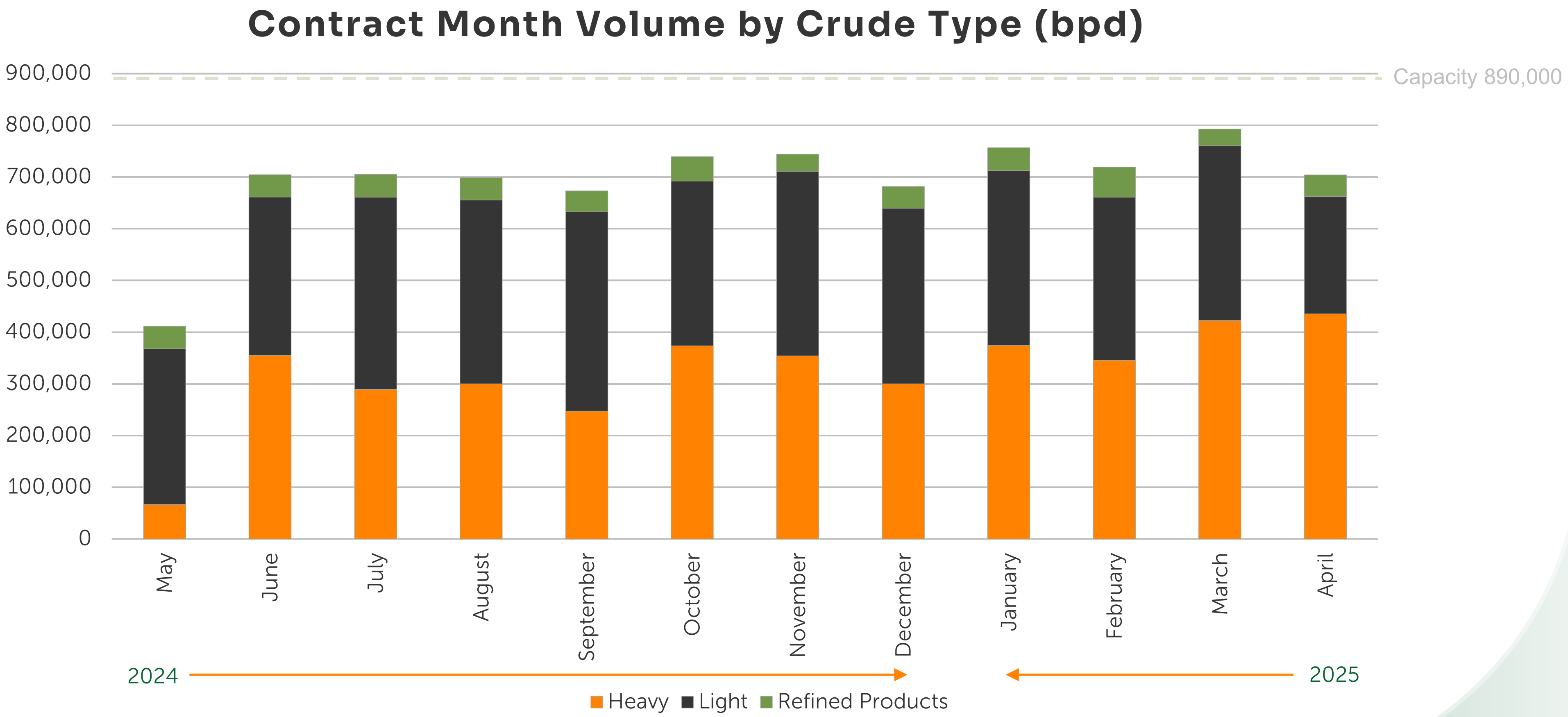
Source: Rystad

The current excess pipeline egress is expected to result in a narrower WCS differential and more stability to the WCS differential

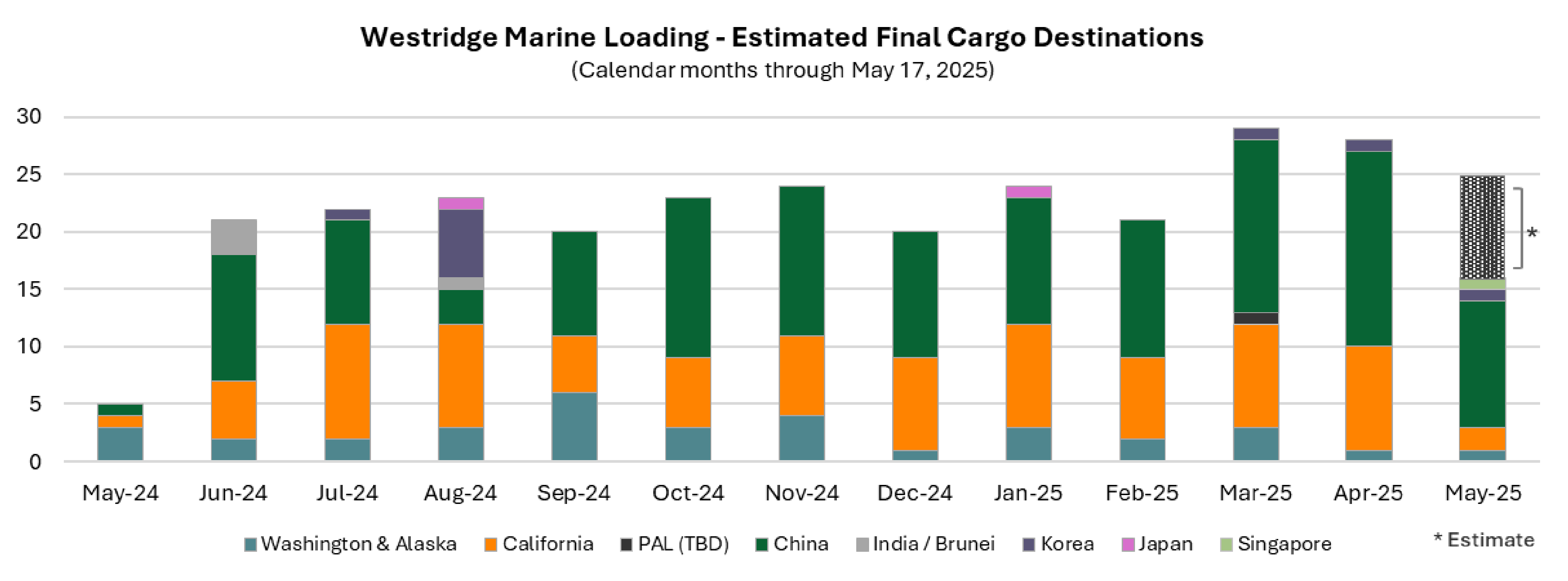
Volume Profile

By Crude Type (bpd) May 1, 2024 – April 30, 2025

Light & refined products are predominantly directed to land destinations



Westridge Marine: Loading Destinations



~50% of seaborne exports headed to Asian markets

25 terminals in Asia received shipments from Westridge

WESTRIDGE MARINE LOADING
Estimated Final Cargo Destinations (May 1, 2024 – May 17, 2025)

Wash. & Alaska	California	PAL (TBD)	China	Korea	India / Brunei	Japan	Singapore	TOTAL
34	87	1	137	10	4	2	**1**	**276**

Trans Mountain estimated cargo destinations based on third party and internal analysis. Westridge loadings are primarily via Aframax vessels that are ~70% ladened due to harbor limitations.

Q1 2025 Highlights

757,000 BPD	74 Vessels Loaded	$568 Million EBITDA	$311 Million Returned to the owner

Q1 2025 financial results reflect several significant changes over Q1 2024

- TMEP commenced on May 1, 2024, which increased capacity from 300kbpd to 890kbpd and adoption of the expanded system tariff and tolls
- Recapitalization of TMC's balance sheet in December 2024 repaid the third party syndicated revolving facility and lowered the overall outstanding debt balance
- Distributions to owner included $148 million of interest and $163 million of dividends. Payments are expected to be repeatable over the full year 2025 and forecast to grow in 2026.

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- Volumes reflect 85% of pipeline capacity in Q1/25
- Stated tolls escalate by 2.5% annually throughout the contract life

Q1 Financial Highlights

(C$ millions)	Q1 2025	Q1 2024
Volumes (kbpd)	757	332
Revenues	729	125
Adj. EBITDA	568	36
Net Income	148	158 [1]
AFFO	402	(126)
Payments to Owner	311	-

Notes - 1) Q1 2024 net income included benefit of $343M of Allowance for Funds Used During Construction

Optimization Opportunities
(Total: 200kbpd-300kbpd)

TMC Initiatives

- Potential volume increase with Drag Reducing Agent (DRA)
  - **Benefit**: ~5-10% volume increase
  - **Timing**: ~12-18 months
  - **Complexity**: Largely addition of DRA skids

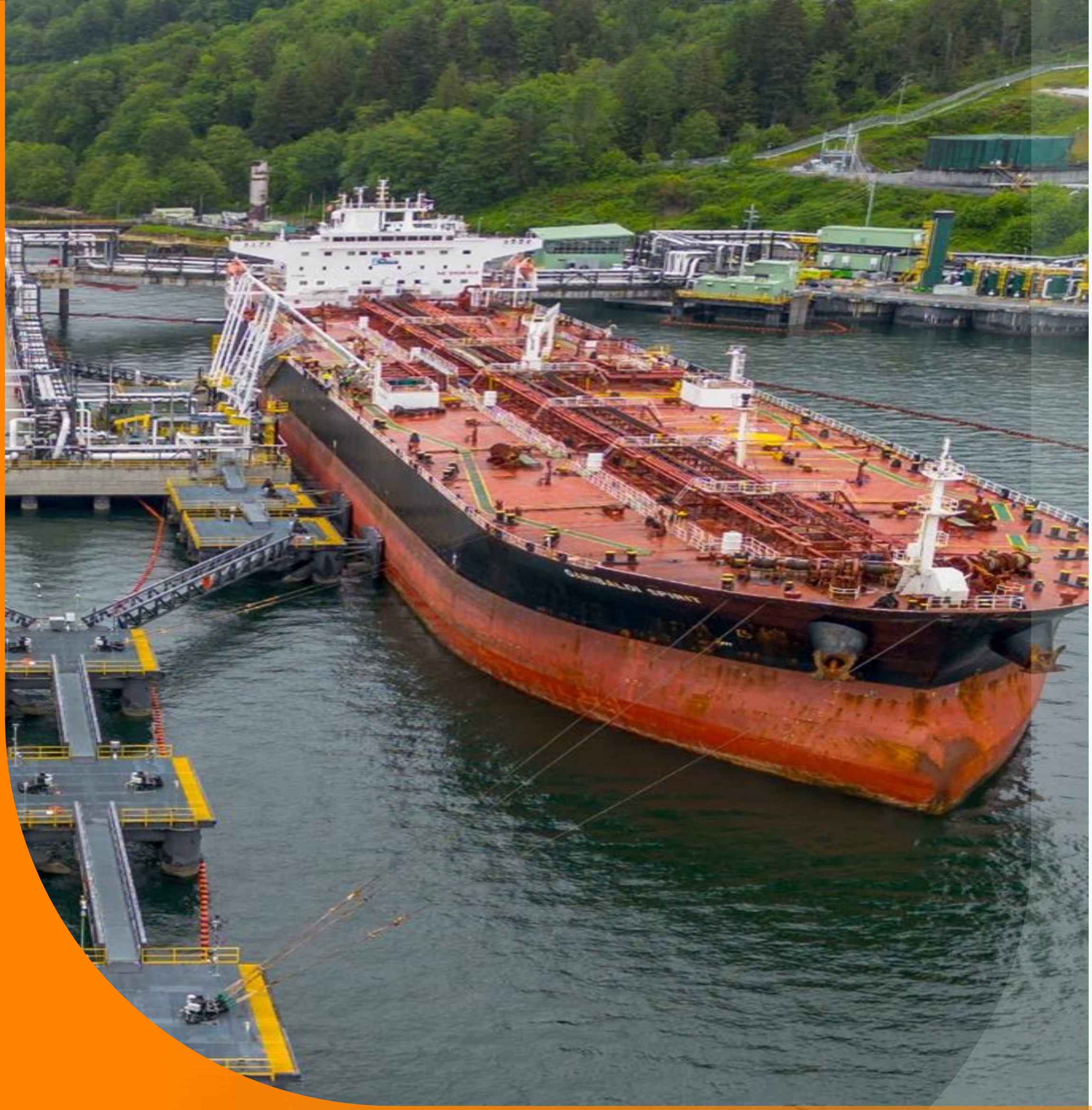
- Exploring opportunities to optimize existing system to increase throughput
  - **Benefit**: ~250kbpd
  - **Timing**: ~5 years
  - **Complexity**: limited pipeline; adding pumping capacity

Optimization Opportunities
Vancouver Port Authority

- Aframax vessels are currently light loaded, but increased loading would require amendments to a portion of the Burrard Inlet
  - **Benefit**: vessels increase from 70-80% full to fully ladened vessels
  - **Benefit**: same volume shipped on fewer vessel transits
  - **Benefit**: improved throughput efficiency and schedule flexibility
  - **Benefit**: shipping cost efficiencies for our customers

Trans Mountain Divestment Strategy

- **Disciplined approach will maximize value for Canadian taxpayers**
- Patience will allow resolution of the following items:
  - Conclusion of CER toll hearing
  - Indigenous ownership participation
  - Uncommitted volumes
  - Growth potential
  - Operating performance
- Value of Trans Mountain increases significantly between now and 2028
- Government projected to collect >$11B of interest and dividends between 2025 through 2029 ($311M in Q1/25)



Key Takeaways

- **Economically attractive**, fast trade route to Pacific Rim and Northern Asia for WCSB crude
- **~50%** of seaborne shipments have been to Asia
- Price differential on Canadian crude narrowed with commencement of the expanded facility in May 2024
- Strong baseload revenue from long-term, firm contracts with **20% uncontracted capacity** available to spot shippers
- 70+ year track record of **reliability and customer focus**
- **Over $300M returned to the owner in the first quarter of 2025,** which is expected to grow annually
- **Optimization opportunities to increase throughput volumes by 200-300kbpd over the next 2-5 years**

Appendix

Trans Mountain

Expanding Tidewater Access

	From		To
Pipeline Capacity	300,000 bpd	3x	**890,000** bpd
Storage Capacity	10.5 million barrels	+50%	**15.9** million barrels
Marine Capacity	1 berth (70,00 bpd)	7x	**3** berths (630,000 bpd)
Vessel Traffic	**5**	7x	**34**

Trans Mountain
Expansion Project

Contracted Shippers

Canadian Natural
Suncor Energy
Cenovus Energy
MEG Energy
bp
Imperial
ConocoPhillips
Marathon
Parkland

Spot Shippers

707.5 kbpd Contracted

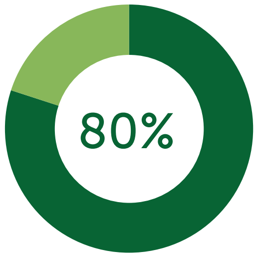
182.5 kbpd Spot

Competing Pipeline Capacity

Enbridge Mainline (3,221 kbpd)
Trans Mountain Capacity (890 kbpd)
South Bow Keystone (621 kbpd)
Enbridge Express (310 kbpd)

Trans Mountain

Commercial Structure



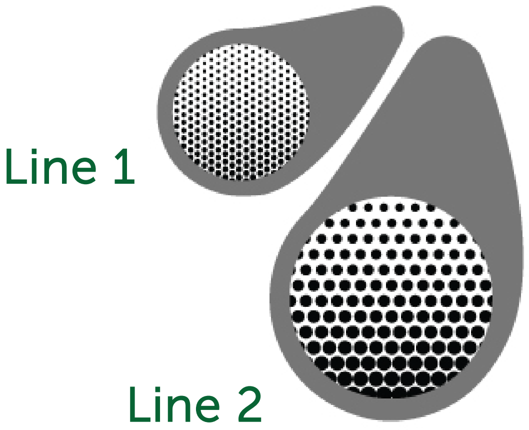
Expanded System

- ~80% contracted with 9 long-term firm shippers
- ~20% (~180,000 bpd) available to spot shippers

Contract Highlights:

1. 93% of contracts are for 20-years
2. Contracts are ship-or-pay
3. All volumes at stated tolls
4. Contract prices escalate at 2.5%/yr
5. No one contract accounts for more than 24% of total committed volumes
6. Spot sharing mechanism commences at 85% utilization

Planned Operating Mode



***Line 1**

- Light crude and refined products
- Capacity: ~350,000 bpd
- Primarily to land destinations in British Columbia and Washington state, U.S. Petroleum Administration for Defense District 5 (PADD 5)

***Line 2**

- Primarily Heavy crude
- Capacity: ~540,000 bpd
- Primarily to Westridge dock

*Planned operating mode.