

Trans Mountain

CORPORATE UPDATE

Q1 2026



TRANSMOUNTAIN

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Trans Mountain Pipeline System

The only sovereign crude oil pipeline to the Pacific Rim and world markets

1,180 km
route

15.6 M
barrels of storage

3
tanker berths



Q1 2026 Highlights

737,000

BPD

66

Vessels Loaded

\$552M

Adjusted EBITDA

\$448M

Returned to the owner

Q1 2026 financial results reflect:

- Average throughput of 737,000 bpd or 83% utilization reflecting lower customer demand due to market conditions. Demand for capacity on system remains strong for the remainder of the year.
- Distributions to owner included \$148 million of interest and \$300 million of dividends for a cumulative total of \$2.2 B since the completion of the expanded system.
- EBITDA on track to deliver full-year target of \$2.2 to \$2.3 billion and total distributions to owner of \$600 million of interest and at least \$1.0 billion of equity distributions.

Q1 Financial Highlights

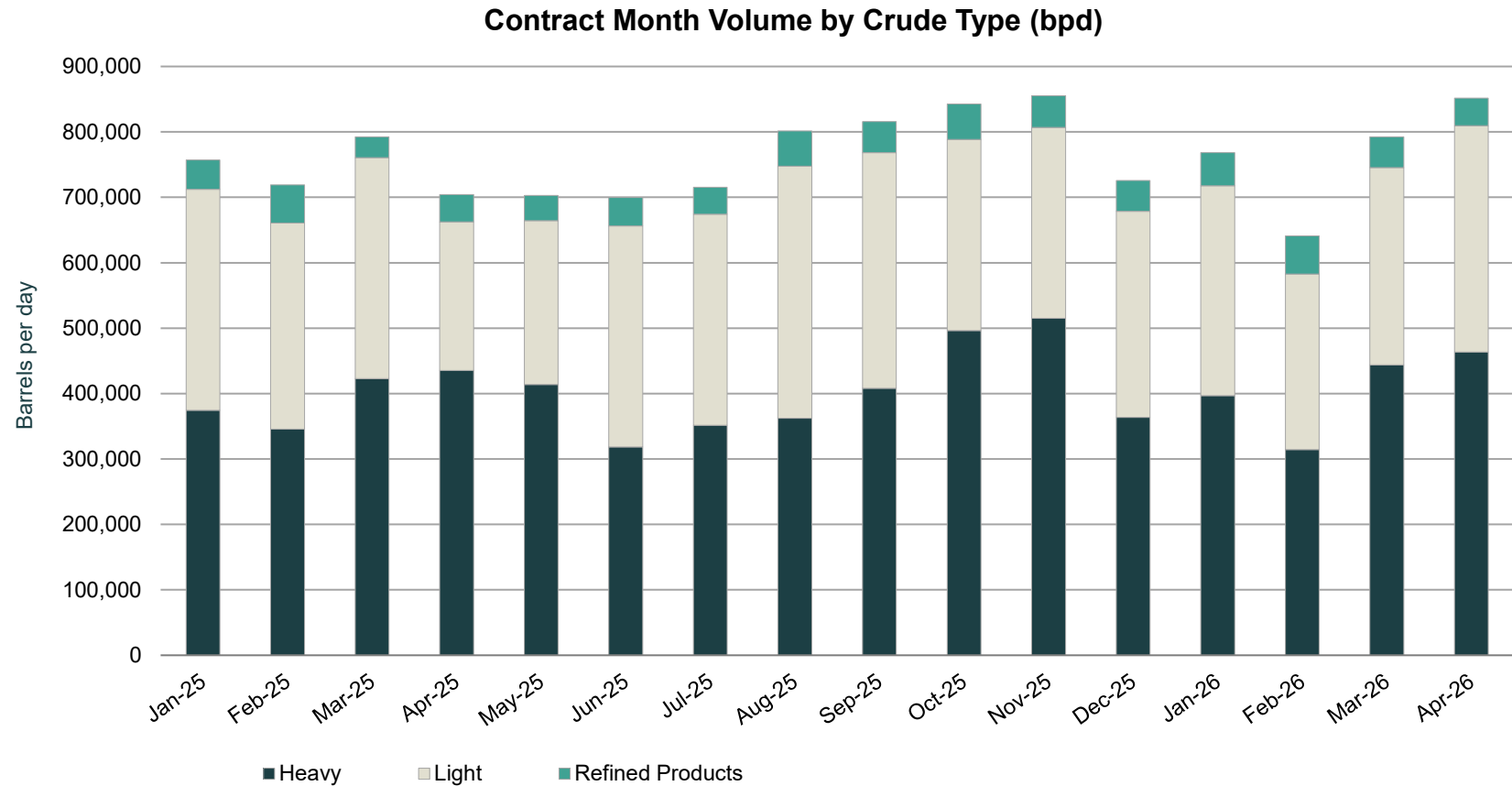
(C\$ millions)	Q1 2026	Q1 2025
Volumes (kbpd)	737	757
Revenues	729	729
Adj. EBITDA	552	568
Net Income	97	148
Adjusted Funds from Operations	386	440
Payments to Owner	448	311



Volume Profile –

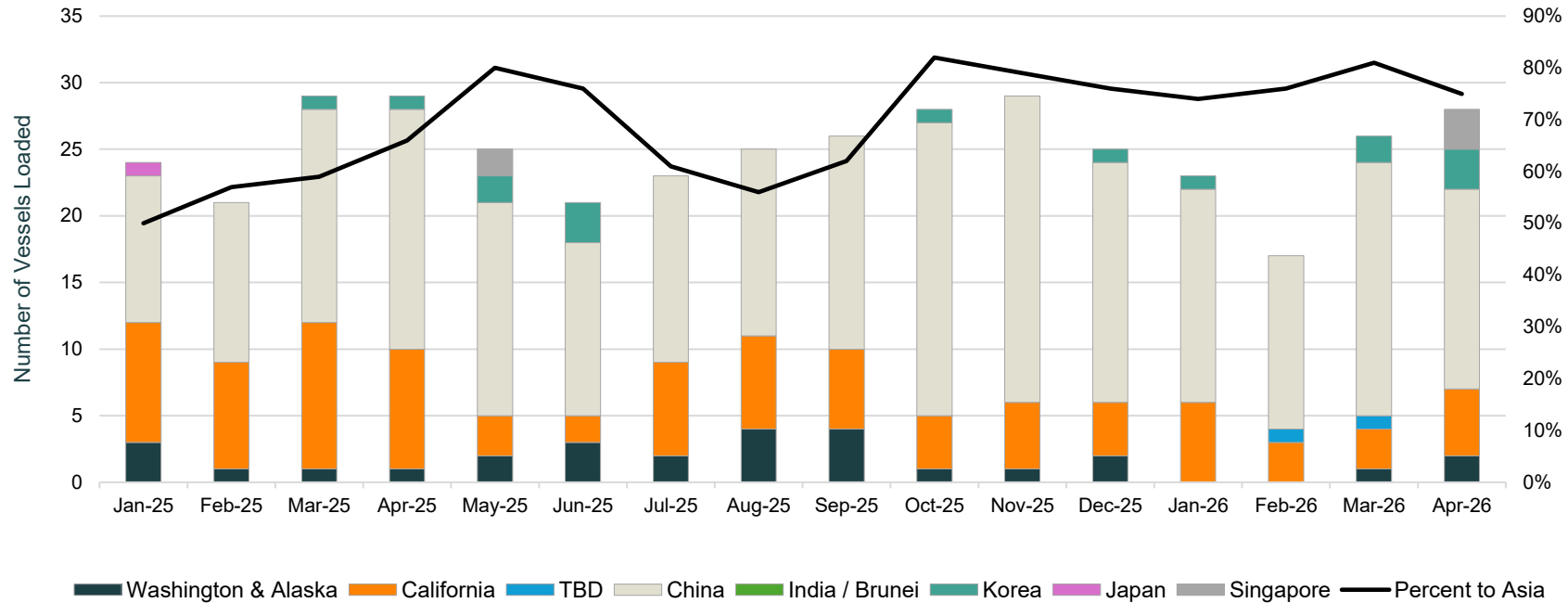
By Crude Type January 1, 2025 – April 30, 2026

Light & refined products are predominantly directed to land destinations



Marine Loading

Westridge Marine Loading - Estimated Final Cargo Destinations
(Calendar Months January 1, 2025 to April 29, 2026)



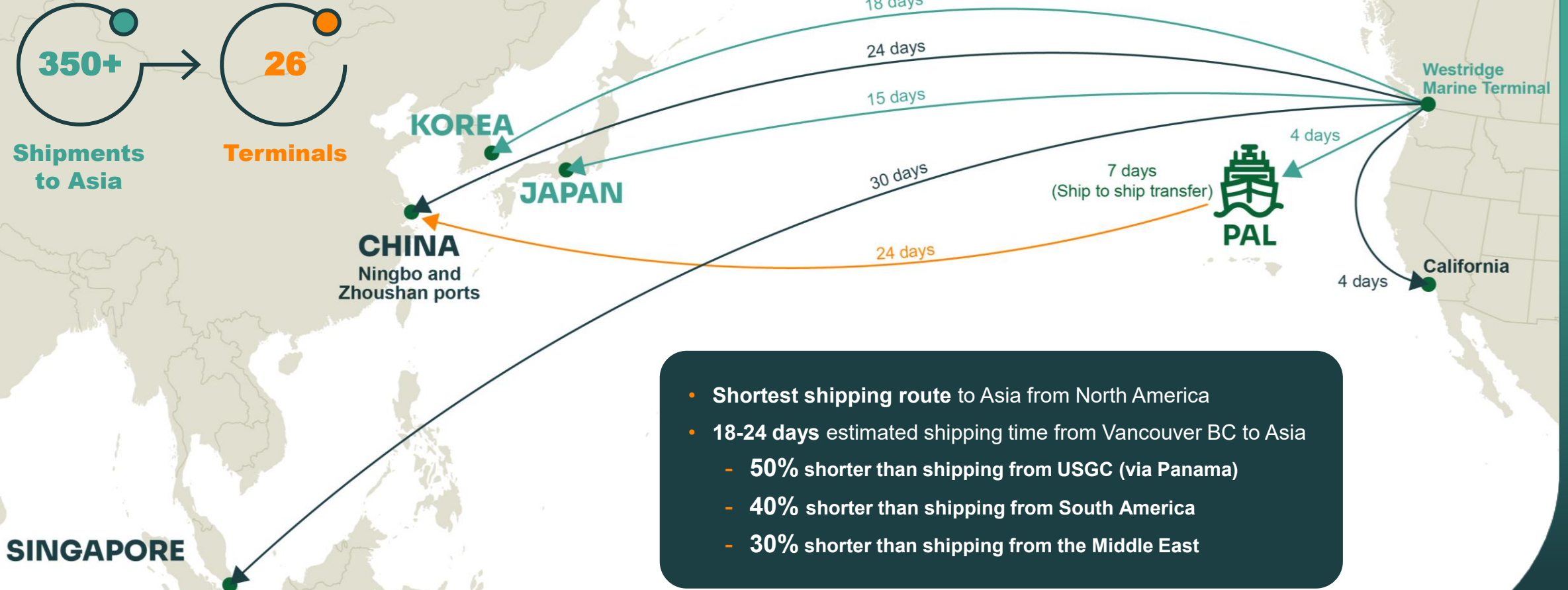
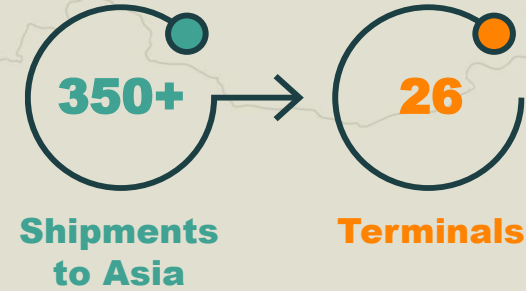
More than half of loadings destined for Asian markets

WESTRIDGE MARINE LOADING								
Estimated Final Cargo Destinations (May 1, 2024 to April 29, 2026)								
Washington & Alaska	California	TBD	China	Korea	India / Brunei	Japan	Singapore	TOTAL
52	144	2	325	22	4	2	5	556



Providing Competitive Market Access to Asia

500+ ships loaded since May 2024



- Shortest shipping route to Asia from North America
- 18-24 days estimated shipping time from Vancouver BC to Asia
 - 50% shorter than shipping from USGC (via Panama)
 - 40% shorter than shipping from South America
 - 30% shorter than shipping from the Middle East

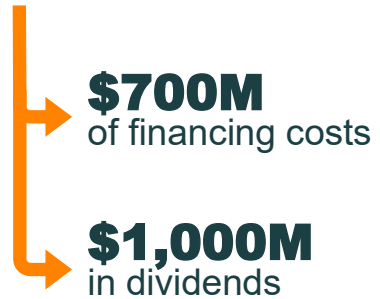


Returns to Canada

Full year 2025

\$1.7 Billion

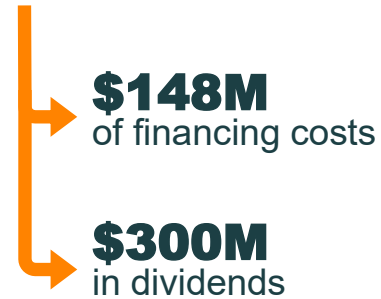
Returned to the Owner



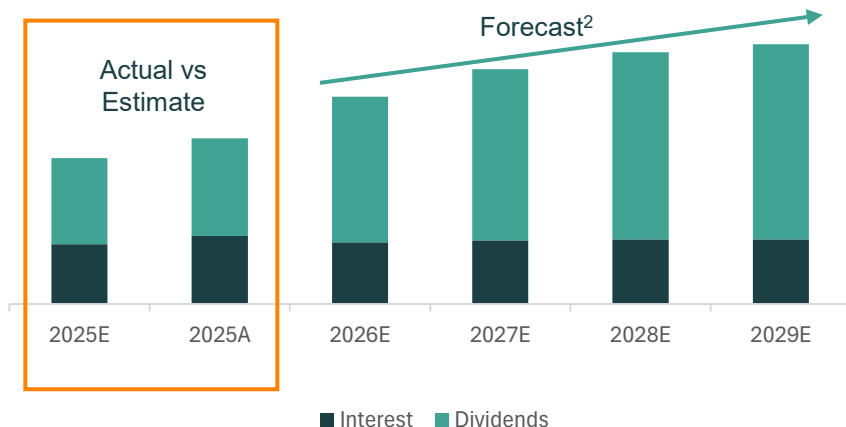
Q1 2026

\$0.45 Billion

Returned to the Owner



Funds Distributed to Owner (\$B)¹



¹ Excludes proposed optimization activities; ² Based on corporate plan



Optimization Program

Projects that deliver value to Canada through 2029



Drag Reducing Agent (DRA) Optimization

Injection of chemical additive will increase flow by approximately 90,000 bpd (~10%) of the system's nominal capacity by early 2027

Mainline Optimization

210,000 bpd incremental to the DRA volumes, resulting in the system's nominal capacity increasing from 890,000 bpd to up to 1,190,000 bpd, with completion expected Q4 2028

Trans Mountain Optimization Opportunities add up to 300k bpd of additional capacity

Key Takeaways

- 72+ year track record of safe and reliable operations
- Economically attractive, fast trade route to Pacific Rim and Northern Asia for WCSB crude
 - 60% shorter than shipping from the U.S. Gulf Coast
 - 40% shorter than shipping from South America
 - 30% shorter than shipping from the Middle East
- Since May 2024, 350+ shipments have been sent to 26 terminals in Asia from the Westridge Marine Terminal
- Strong baseload revenue from long-term, firm contracts with 20% uncontracted capacity available to spot shippers
- Delivered \$2.2 billion to Canada since the completion of the expanded system in May 2024
 - ~\$11B cash available for distribution to owner from 2025-2030
- Optimization program to increase efficiency and throughput volumes by up to 300,000 bpd or ~30%

