Trans Mountain

CORPORATE UPDATE

Q2 2026

TRANSMOUNTAIN

Disclosure

This presentation contains certain forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is not historical fact, but instead represents the current expectations of Trans Mountain regarding future operating results and other future events relating to Trans Mountain, many of which, by their nature, are inherently uncertain and outside of the control of the corporation. In some cases, forward-looking information can be identified by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words. In particular, this presentation contains forward-looking information, including, but not limited to: short and long-term optimization projects, including the expected increase in pipeline capacity resulting from such projects and the timing for completion; anticipated distributions to the owner including the amount and form thereof; expectations regarding full-year target for EBITDA; anticipated contracted levels; and the West Coast Oil Pipeline, including expectations regarding the route, cost, timing, ownership structure and anticipated benefits thereof. Actual results could differ materially from those anticipated in the forward-looking information.

The forward-looking information in this presentation is based on certain factors and assumptions that Trans Mountain has made in respect thereof as at the date of this presentation regarding, among other things: market and economic conditions; prevailing governmental policies; regulatory, tax and environmental laws and regulations; inflation rates and commodity prices, including future demand for energy; future demand for space on Trans Mountain's pipeline system; regulatory processes; commercial negotiations; that any required commercial agreements can be reached in the manner and on the terms expected by Trans Mountain; interest, tax and foreign exchange rates; future operating costs; and expected cash flows and availability of funds. Although Trans Mountain believes the assumptions and other factors reflected in the forward-looking information are reasonable as of the date hereof, there can be no assurance that these assumptions and factors will prove to be correct and, as such, forward-looking information is not a guarantee of future performance. Forward-looking information is subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, many of which are beyond the control of Trans Mountain.

Management approved the 2026 adjusted EBITDA guidance herein on August 5, 2026. The purpose of such guidance is to assist readers in understanding Trans Mountain's expected future business operations and performance, and such information may not be appropriate for other purposes. While Trans Mountain and its management believe that such information has been prepared on a reasonable basis, reflecting management's expectations, estimates and projections regarding future events or circumstances based on assumptions that are reasonable in the circumstances, such information should not be relied upon as necessarily indicative of future results.

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. Trans Mountain does not undertake any obligation to publicly update or revise any forward-looking information contained herein, except as required by applicable laws. All forward-looking information contained in this presentation is expressly qualified by this cautionary statement. 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.

Non-GAAP Financial Measures

Throughout this presentation, Trans Mountain has disclosed certain financial measures that are not specified, defined or determined in accordance with U.S. GAAP and which are not disclosed in Trans Mountain's financial statements. Non-GAAP financial measures either exclude an amount that is included in, or include an amount that is excluded from, the composition of the most directly comparable financial measure specified, defined and determined in accordance with U.S. GAAP. These non-GAAP financial measures are used by management in order to improve management's ability to evaluate our operating performance and compare results between periods.

The non-GAAP financial measures disclosed in this presentation do not have any standardized meaning under U.S. GAAP and may not be comparable to similar financial measures disclosed by other corporations. The measures should not, therefore, be considered in isolation or as a substitute for, or superior to, measures of Trans Mountain's financial performance or cash flows specified, defined or determined in accordance with U.S. GAAP, including revenues, net income, operating income and cash provided by operating activities.

Additional information relating to such non-GAAP financial measures, including a description of each non-GAAP financial measure disclosed in this presentation, together with the disclosure of the most directly comparable financial measure that is specified, defined and determined in accordance with U.S. GAAP and a quantitative reconciliation of each non-GAAP financial measure to such directly comparable U.S. GAAP financial measure, is contained in the "*Non-GAAP Measures*" section of the management report of Trans Mountain for the three- and six-month periods ended June 30, 2026 (the "Management Report"), which information is incorporated by reference in this presentation. The Management Report is available on Trans Mountain's website at https://www.transmountain.com/corporate-reports.

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

Q2 2026 Highlights

840,000	82	$606M	$450M
BPD	Vessels Loaded	Adjusted EBITDA	Returned to the owner

Q2 2026 financial results reflect:

- Record average throughput - **94% utilization** - reflecting strong market demand, in part due to disruptions in global energy markets and the corresponding demand for Canadian crude oil.
- Distributions to owner included $150M of interest and $300M of dividends for a cumulative total of **$2.6B** since May 2024.
- On track to deliver at least **$1.8B** in full year distributions to owner, consisting of $600M of interest and at least $1.2B of distributions.
- Adjusted EBITDA on track to deliver full-year target of **$2.2B to $2.3B.**

Q2 Financial Highlights

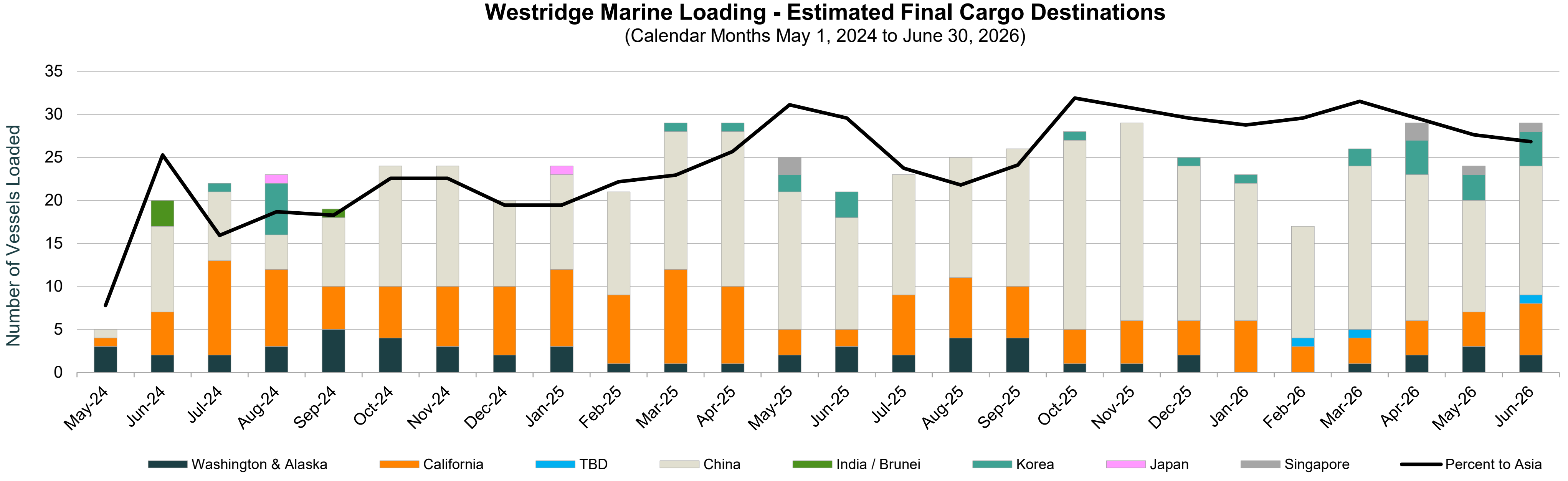
	Three months ended June 30		Six months ended June 30	
(C$ millions)	**2026**	**2025**	**2026**	**2025**
Volumes **(kbpd)**	840	703	789	730
Revenues	808	719	1,537	1,448
Adjusted EBITDA(1)	606	558	1,158	1,126
Net Income*	138	150	235	298
Adjusted Funds from Operations(1)	437	394	823	794
Payments to Owner	**450**	**313**	**898**	**729**

** The decrease in net income was mainly due to higher depreciation and amortization expense as well as increased development costs, partially offset by increased revenues.*

(1) Adjusted EBITDA and adjusted funds from operations are non-GAAP financial measures. See "Non-GAAP Financial Measures".

Marine Loading

Since May 2024, 65% of loadings were destined for Asian markets



WESTRIDGE MARINE LOADING Estimated Final Cargo Destinations (May 1, 2024 – June 30, 2026)								
Washington & Alaska	**California**	**TBD**	**China**	**Korea**	**India / Brunei**	**Japan**	**Singapore**	**TOTAL**
57	153	3	355	30	4	2	6	610

Providing Competitive Market Access to Asia

610 ships loaded since May 2024

395+ → **26**

Shipments to Asia | **Terminals**

- **Shortest shipping route** to Asia from North America
- **18-30 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

$2.6 billion since May 2024

YTD 2026

$0.9 Billion

Returned to the Owner

- **$298M** of interest
- **$600M** in dividends

Q2 2026

$0.45 Billion

Returned to the Owner

- **$150M** of interest
- **$300M** in dividends

On track to deliver at least $1.8B in full year distributions to owner in 2026

Optimization Program adds 30% capacity

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

Optimization adds up to 300kbpd or 30% of additional capacity over the next three years

Trans Mountain expects to maintain at least 80% contracted levels

Proposed West Coast Oil Pipeline Project

Expanding Canada's Export Capacity to Asia, Strengthening Energy Security

Project Overview
- 1.0 MMb/d capacity
- ~ 1,250 km pipeline, 13 million barrels storage
- VLCC compatible tanker berths, up to 2.2M barrels per shipment
- Preliminary estimated cost $35.2B to $43.7B
- Estimated in service 2032 - 2034

Ownership
- Government of Canada via Trans Mountain, the Government of Alberta via APMC and Pembina Pipeline Corporation
- Trans Mountain to lead development, construction and operations
- Meaningful equity stake reserved for Indigenous Peoples

Economic Benefits
- Peak construction ~140,000 direct and indirect jobs (45,000 in Alberta, 70,000 in BC)
- Significant long-term tax, royalty, investment and export revenue generation
- Indigenous contracting and procurement opportunities

Safe & Responsible Development
- Where possible route will follow existing Trans Mountain system to reduce environmental disturbance
- Advanced monitoring, leak detection and expanded marine spill response capabilities

Key Milestones

2026	Project designation & approvals
2027-28	Engineering & permitting
2028-32	Construction
2032-34	Commissioning & in-service

Source: Government of Alberta, West Coast Oil Pipeline Project.
Available at: https://open.alberta.ca/publications/west-coast-oil-pipeline-project