



# **Trans Mountain**

## **Corporate Update**

### **Q3 2025**



**TRANSMOUNTAIN**

# Disclosure

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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>.



# Trans Mountain Pipeline System

## The only sovereign path to Pacific Rim and world markets

- Transports crude oil and refined products along a **1,180 km** route through Alberta, British Columbia and Washington State
- Pipeline capacity **~890 kbpd**
- Marine loading capacity **~630 kbpd**
- **Three** tanker berths at Westridge Marine Terminal in Burnaby
- Terminal storage of approximately 15.6 million barrels primarily in Edmonton and Burnaby



# Q3 2025 Highlights

**770,000**  
BPD

**74**  
Vessels Loaded

**\$591 Million**  
Adjusted EBITDA

**\$314 Million**  
Returned to the owner

Q3 2025 financial results reflect several significant changes over Q3 2024:

- Recapitalization of balance sheet in December 2024 repaid the third-party syndicated revolving facility and lowered the overall outstanding debt balance.
- Distributions to owner included \$151 million of interest and \$163 million of dividends.

## Q3 Financial Highlights

	Three months ended Sept. 30		Nine months ended Sept. 30	
(C\$ millions)	2025	2024	2025	2024
<b>Volumes</b> (kbpd)	777	692	746	499
<b>Revenues</b>	765	666	2,213	1,187
<b>Adjusted EBITDA</b>	591	512	1,717	831
<b>Net Income (loss)</b>	127	(68)	425	42
<b>Adjusted Funds from Operations</b>	421	94	1,220	(91)
<b>Payments to Owner</b>	314	-	1,043	-



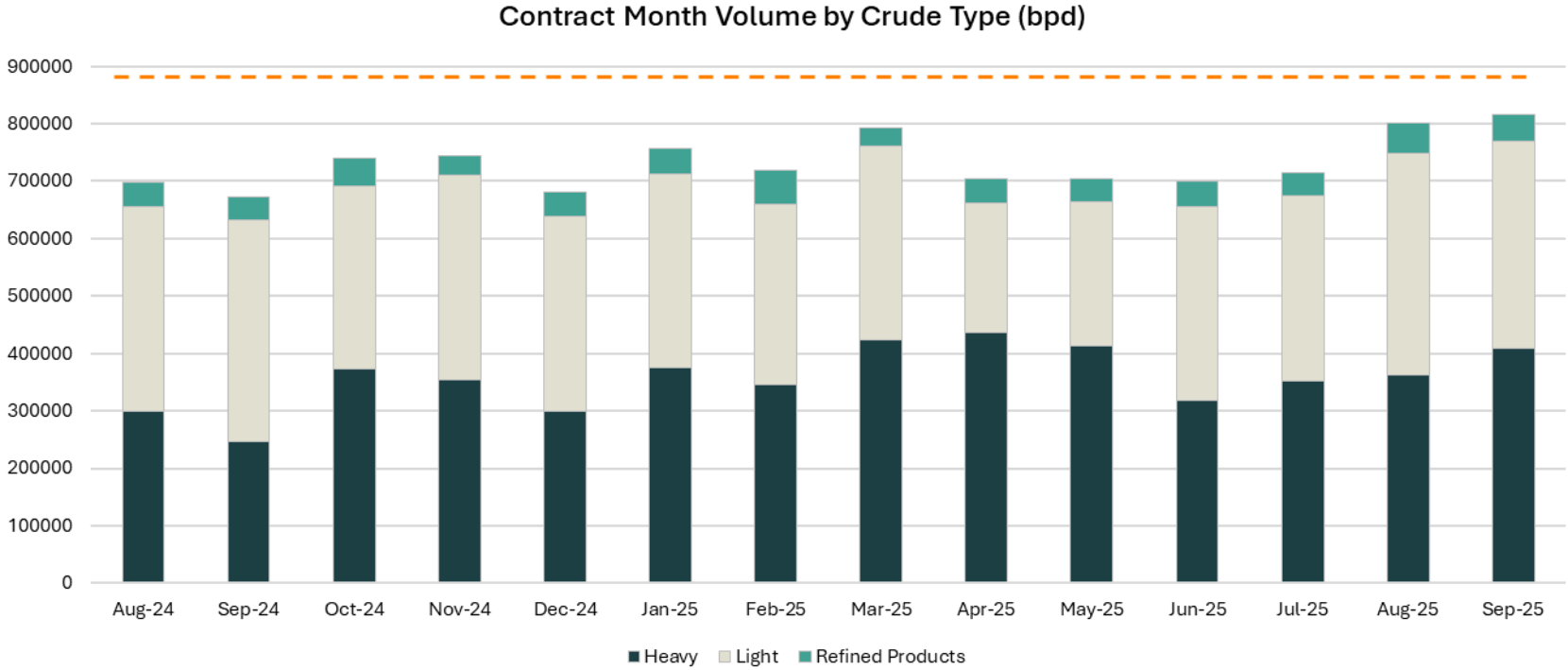
- Volumes reflect 84% of pipeline capacity year to date
- Stated tolls escalate by 2.5% annually throughout the contract life



# Volume Profile

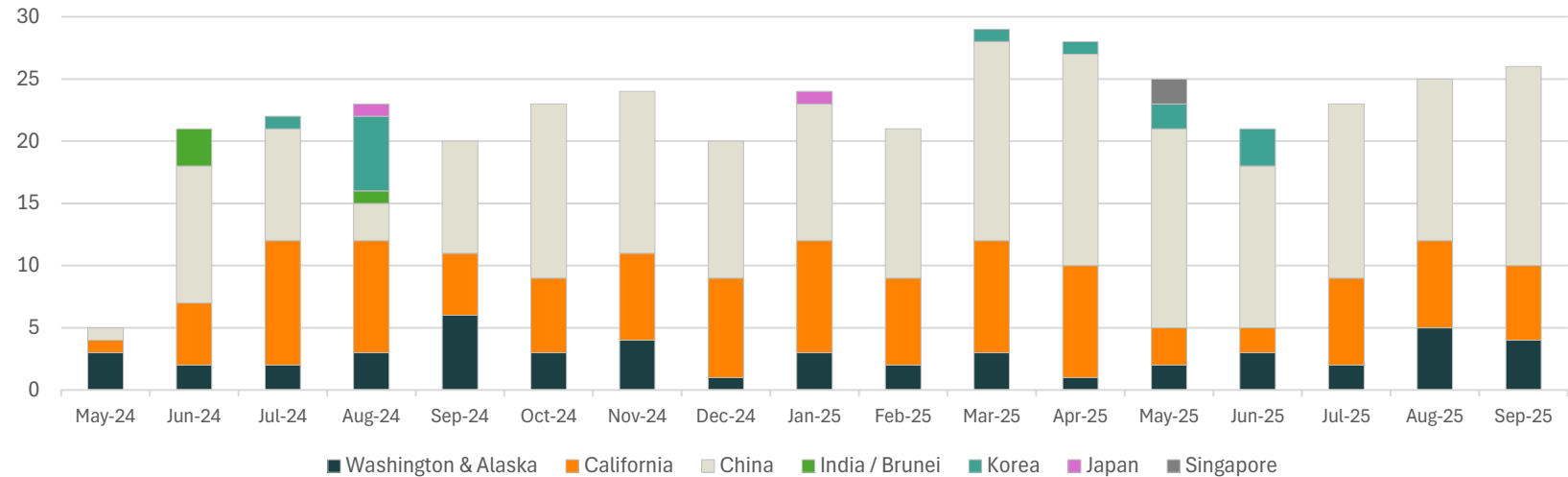
By Crude Type July 1, 2024 – September 30, 2025

Light & refined products are predominantly directed to land destinations



# Westridge Marine: Loading Destinations

Westridge Marine Loading - Estimated Final Cargo Destinations  
(Calendar months through September 30, 2025)



**~60%**  
Of seaborne  
exports headed to  
Asian markets

**26**  
Terminals in Asia  
received shipments  
from Westridge

WESTRIDGE MARINE LOADING							
Estimated Final Cargo Destinations (May 1, 2024 – September 30, 2025)							
Washington & Alaska	California	China	Korea	India / Brunei	Japan	Singapore	TOTAL
49	110	199	14	4	2	2	380

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.





# Tidewater Access

## Markets for Canada

Canada's only sovereign route to West Coast for Western Canadian Sedimentary Basin (WCSB) production

- WCSB access to Pacific Rim markets
- Shorter transit time to tidewater than other alternatives
  - Edmonton to Westridge is ~10 days
  - Edmonton to US Gulf Coast (USGC) is ~30 days



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)

# Trans Mountain Expansion Project

A nation building achievement



## Competing Pipeline Capacity

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



# Providing Competitive Market Access to Asia

380 ships since May 2024

200+

Shipments to Asia

26

Terminals

JAPAN

KOREA

CHINA

Ningbo and  
Zhoushan  
ports

Westridge  
Marine  
Terminal

4 days

California

4 days

7 days (ship to  
ship transfer)\*



PAL

18 days

24 days

15 days

30 days

24 days

30 days

SINGAPORE

**Shortest shipping route** to Asia from North America

**17-18 days** estimated shipping time from Vancouver BC to Asia

**60% shorter** than shipping from USGC

**40% shorter** than shipping from South America

**30% shorter** than shipping from the Middle East

**Shorter transit time than other alternatives**



# Returns to Canada

Nine Months 2025

**\$1.04\* Billion**

Returned to the Owner



**\$449M**  
of interest



**\$489M**  
in dividends

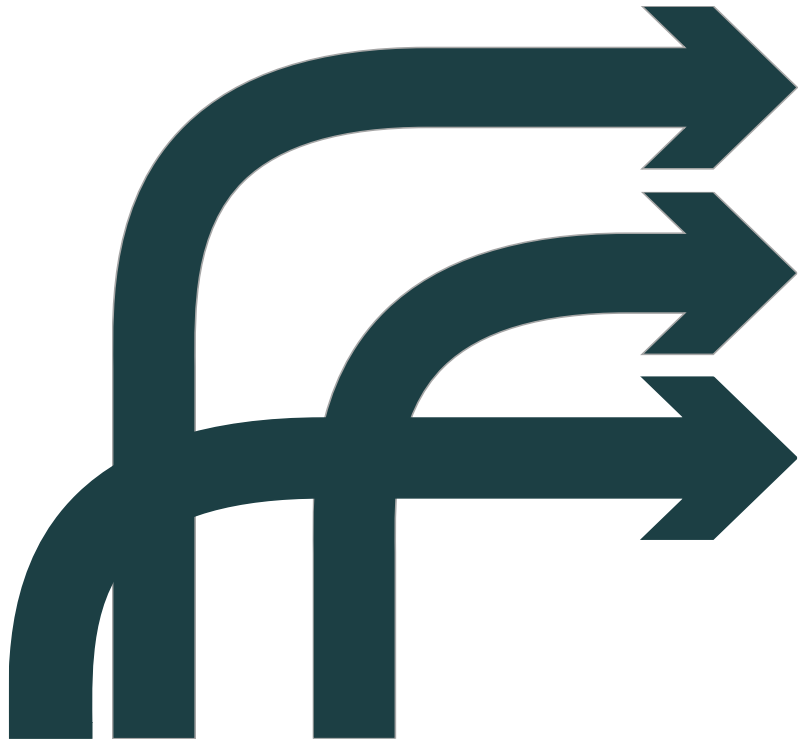
**On track to deliver ~\$1.7 billion\*  
by the end of 2025**

\* Includes \$105 million in fees



# Optimization Program

Suite of small projects that deliver value to Canada



## Drag Reducing Agent Optimization

Increase efficiency of flow  
10% system capacity increase  
12 - 18 months

## Mainline Optimization

Pump station additions and modifications  
Approximately 30km of new pipe  
Earliest construction start: mid-2027

## Puget Sound Optimization

Terminal and pump station modifications  
Earliest construction start date: mid 2027

**Trans Mountain  
Optimization  
Opportunities add  
up to 360kbpd of  
additional  
capacity over 5  
years**

# Key Takeaways

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- 70+ year track record of safe and reliable operations
- Economically attractive, fast trade route to Pacific Rim and Northern Asia for WCSB crude
- ~60% of seaborne shipments have been to Asia
- Since May 2024, price differential on Canadian crude narrowed with expanded system in service
- Strong baseload revenue from long-term, firm contracts with 20% uncontracted capacity available to spot shippers
- On track to deliver \$1.7 billion by the end of 2025 to Canada; returns expected to grow annually
- Optimization program to increase efficiency and throughput volumes by up to 360 kbpd over the next 2-5 years

