



Trans Mountain Corporation Q4 2025 Financial Fact Sheet

Overview

Trans Mountain Corporation operates Canada's only pipeline system connecting Alberta oil products to the West Coast and Asia. With capacity to deliver 890,000 barrels a day, the system includes more than 1,180 kilometres of pipeline in Alberta and British Columbia, and 111 kilometres of pipeline in Washington state. Trans Mountain also operates the Westridge Marine Terminal with three berths providing tidewater access to global markets. We have more than 72 years of experience operating a safe and reliable pipeline system.

Market Diversification

As the only sovereign route to tidewater for Western Canadian producers, Trans Mountain offers direct access to Pacific Rim markets with shorter transit times. More than half of the shipments already reach Asia, reducing reliance on a single route, increasing flexibility and securing stronger pricing for Canadian resources.

Optimization Program

Trans Mountain is aiming to increase throughput on its existing system by up to 300,000 barrels per day over the next few years through the optimization of the Mainline system and the implementation of drag reducing agent. These targeted improvements would increase capacity to approximately 1,190,000 barrels per day, improve efficiency, meet growing demand for Canadian oil and add value for producers and the economy.



TRANSMOUNTAIN

Q4 2025 Financial Performance

\$791 M REVENUES 2024: \$695 M	\$131 M NET INCOME 2024: \$(37) M
\$527 M CASH PROVIDED BY OPERATING ACTIVITIES 2024: \$343 M	\$593 M ADJUSTED EBITDA 2024: \$515 M

Full Year 2025 Financial Performance

\$3,004 M REVENUES 2024: \$1,882 M	\$556 M NET INCOME 2024: \$5 M
\$1,590 M CASH PROVIDED BY OPERATING ACTIVITIES 2024: \$712 M	\$2,310 M ADJUSTED EBITDA 2024: \$1,346 M

Returns to Canada

Q4 2025	Full Year 2025
\$663 M PAID TO THE GOVERNMENT OF CANADA	\$1,707* M PAID TO THE GOVERNMENT OF CANADA
\$511 M IN CASH DIVIDENDS	\$1,000 M IN CASH DIVIDENDS
\$152 M IN INTEREST PAYMENTS	\$602 M IN INTEREST PAYMENTS

*Includes \$105 M in guarantee fees

Full Year Throughput

► 2025 Average Monthly Throughput
761,000 BPD
At 86% utilization

► 2024 Average Monthly Throughput
555,000 BPD



Westridge Marine Terminal

Loaded 304 vessels in 2025
Loaded 462 vessels since May 1, 2024

