



Trans Mountain

Corporate Update

Q4 2025

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>.



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

Deliveries Ahead of Schedule

807

Kbpd Avg Q4-25
Delivered Total Volume

64

Kbpd Est, Avg Q4-25
Delivered Spot Volume

761

Kbpd 2025 Average
Delivered Total Volume



Q4 and Full-Year 2025 Highlights

Q4

807,000

82

\$0.6 Billion

\$663 Million

Full Year

761,000

305

\$2.3 Billion

\$1.7 Billion

Volumes (bpd)

Vessels Loaded

Adjusted EBITDA

Returned to the owner

Strong performance in Q4 supports full year results ahead of plan:

- Average throughput of 761,000b/d was 1.5% above target
- Adjusted EBITDA of \$2.3B was 4.9% above target
- Payments to owner of \$1.7B was 28% above target

- Volumes reflect 91% utilization for Q4 2025 and 86% for the Full Year
- Tolls escalate by 2.5% annually throughout the contract life

2025 Financial Highlights

	Q4		Full Year	
	2025	2024	2025	2024
(C\$ millions)				
Volumes (kbpd)	807	721	761	555
Revenues	791	695	3,004	1,882
Adjusted EBITDA	593	515	2,310	1,346
Net Income (loss)	131	(37)	556	5
Adjusted Funds from Operations	407	138	1,619	39
Payments to Owner	663	-	1,707	-

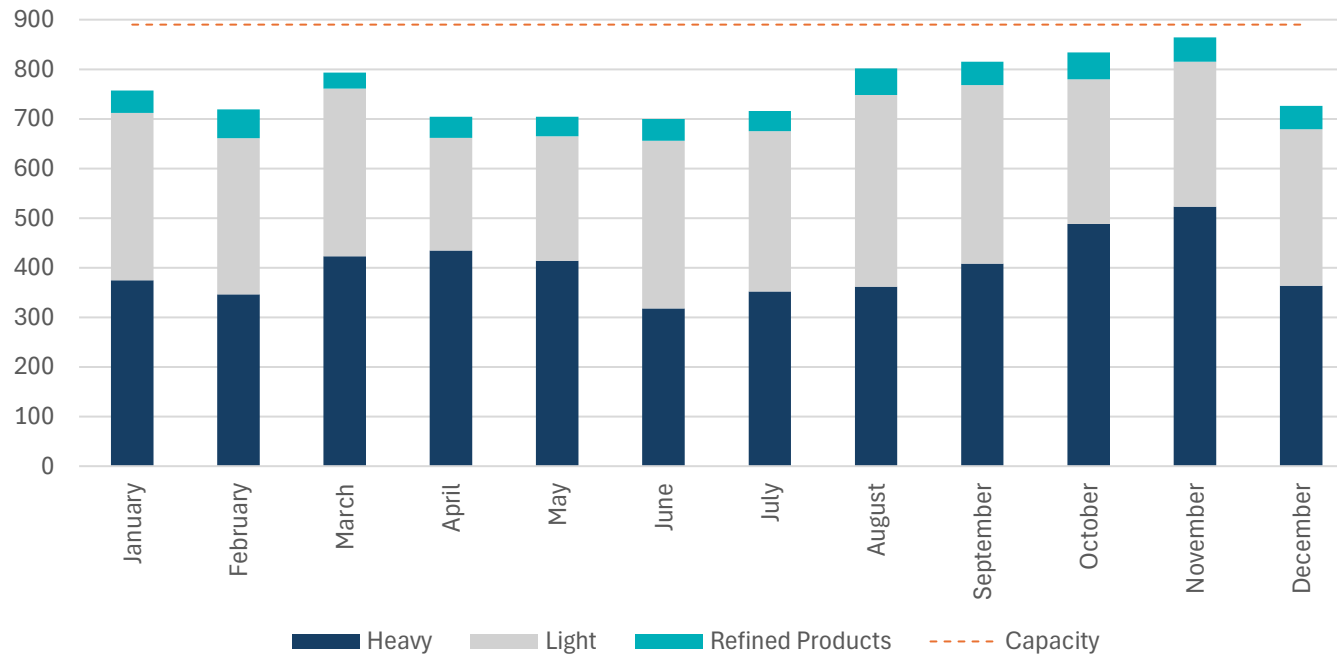


Volume Profile –

By Crude Type January 1, 2025 – December 31, 2025

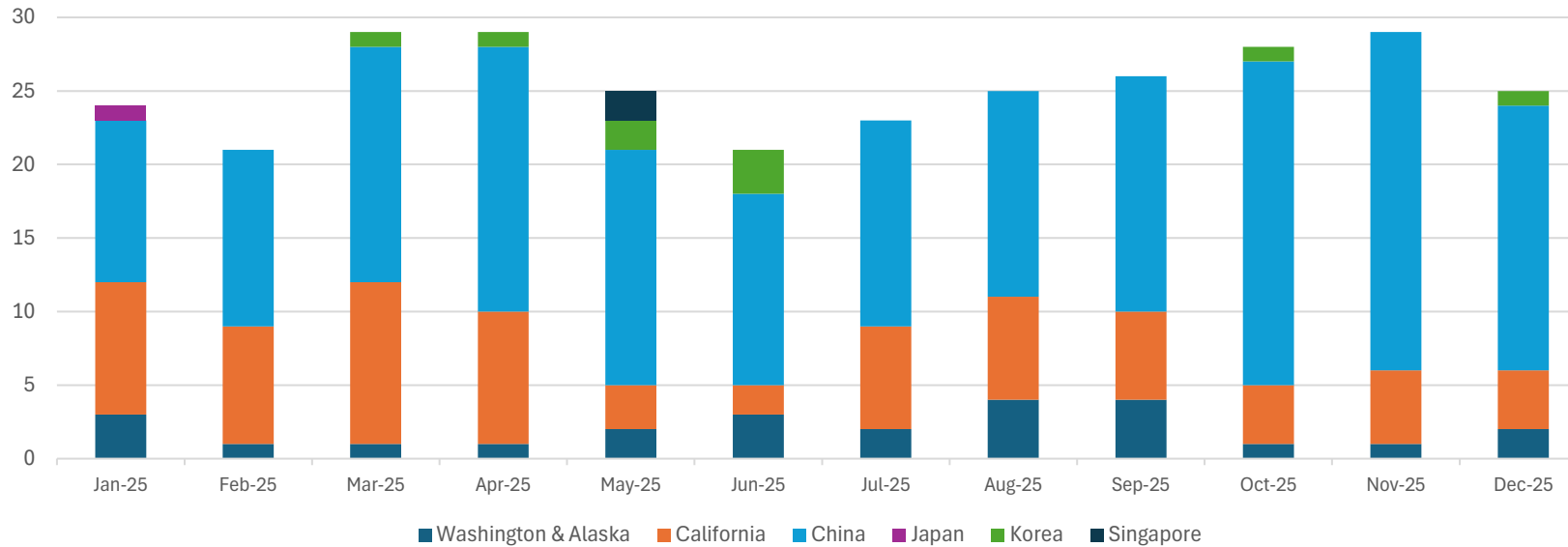
Light & refined products are predominantly directed to land destinations

2025 Contract Month Volume by Crude Type (Kbpd)



Westridge Marine: Loading Destinations

Westridge Marine Loading - Estimated Final Cargo Destinations
(Calendar months through December 31, 2025)



More than 65%

Of seaborne exports headed to Asian markets in 2025

26

Terminals in Asia received shipments from Westridge

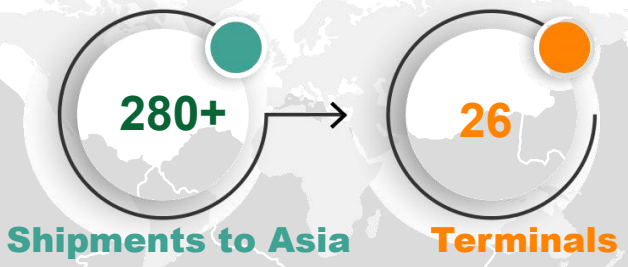
WESTRIDGE MARINE LOADING Estimated Final Cargo Destinations								
	Washington & Alaska	California	China	India / Brunei	Japan	Korea	Singapore	TOTAL
05/24-12/24	24	49	69	4	1	7	0	154
01/25-12/25	25	75	193	0	1	9	2	305
TOTAL	49	124	262	4	2	16	2	459

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



Providing Competitive Market Access to Asia

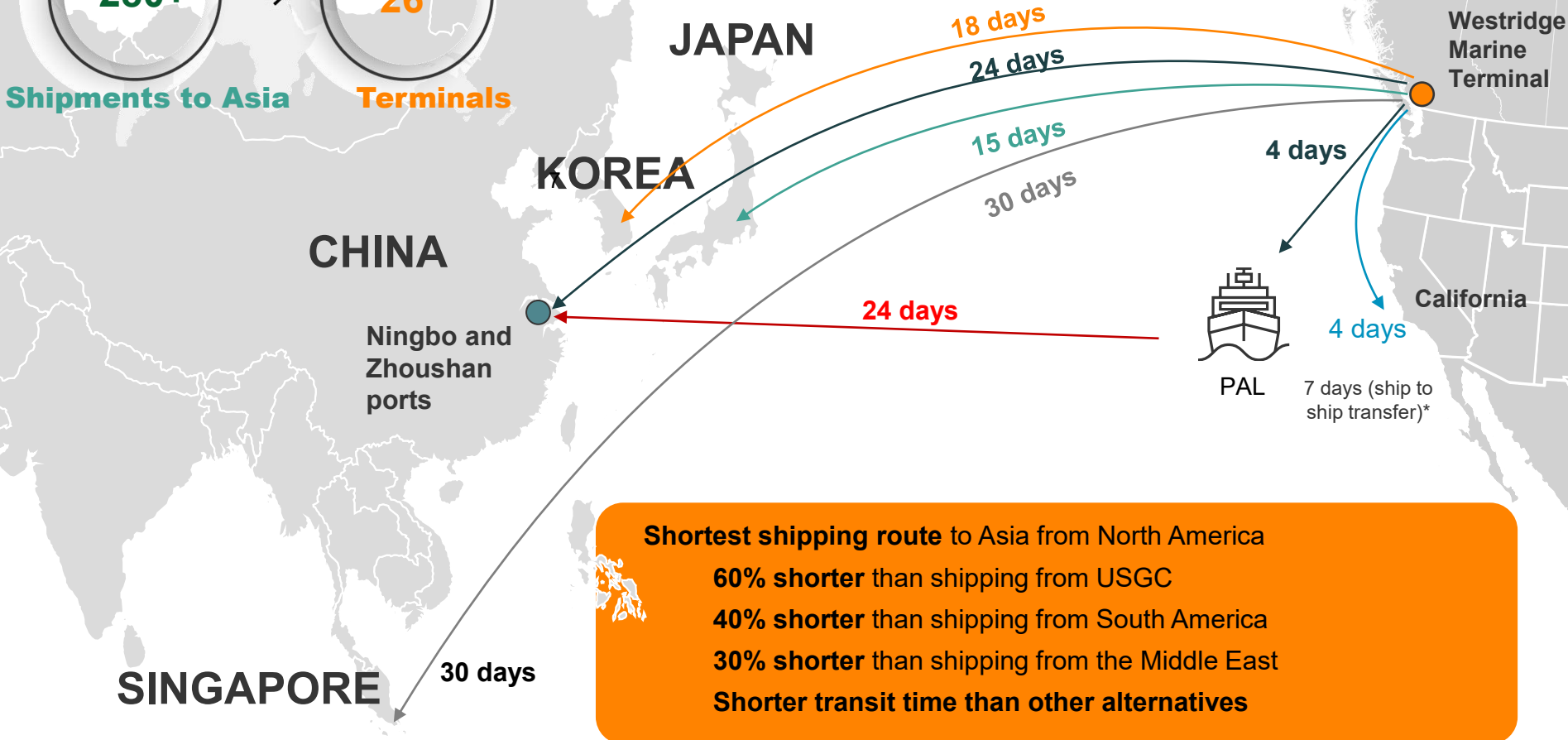
500 ships since May 2024



Shortest transport route to ocean
 Edmonton to Westridge is ~10 days
65% shorter than shipping Edmonton to USGC (~30 days)

Pipeline Capacity From Canada

- Enbridge Mainline (3.2 Mbpd)
- Trans Mountain Capacity (890 kbpd)
- South Bow Keystone (590-640 kbpd)
- Enbridge Express (310 kbpd)



Shortest shipping route to Asia from North America
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

Full Year 2025

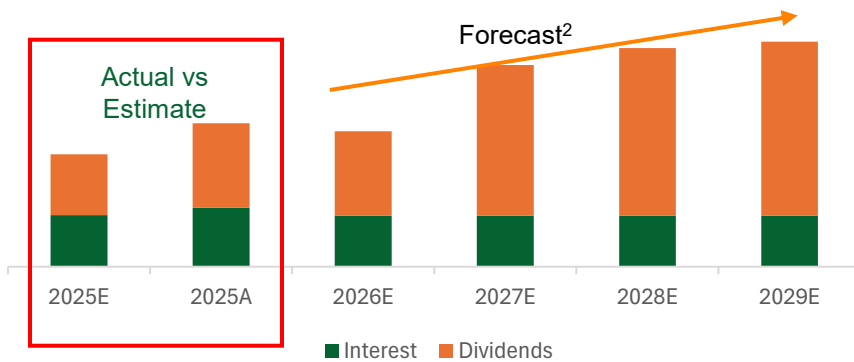
\$1.7 Billion

Returned to the Owner

\$700M
of financing costs

\$1,000M
in dividends

Funds Distributed to Owner (\$B)¹

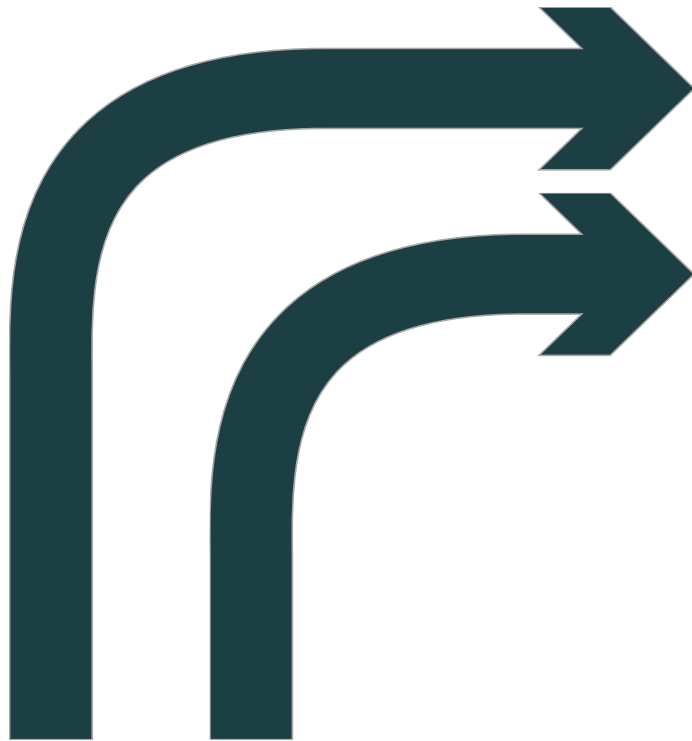


¹ Excludes proposed optimization activities; ² Based on corporate plan



Optimization Program

Projects that deliver value to Canada through 2029



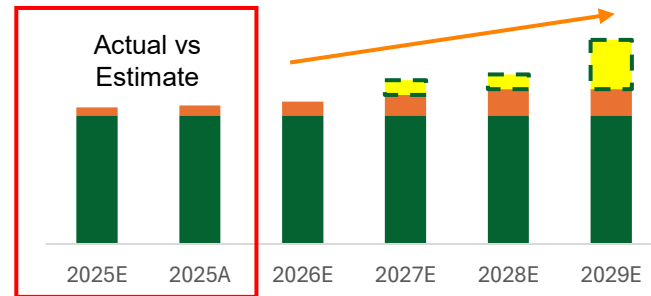
Drag Reducing Agent (DRA) Optimization

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**

Throughput (bbl/d)¹



■ Committed ■ Uncommitted ■ With Optimization Activities

¹ Based on corporate plan and optimization program

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
- In 2025 more than 65% of seaborne shipments off the Westridge Terminal dock went to Asia
 - Since May 2024, 280+ shipments have been sent to 26 terminals in Asia
- Strong baseload revenue from long-term, firm contracts with 20% uncontracted capacity available to spot shippers – *Current open season looks to contract from 80% to 90%*
- Delivered \$1.7 billion in 2025 to Canada
 - ~\$11B cash available for distribution to owner from 2025-2030
- Optimization program to increase efficiency and throughput volumes by up to 300,000 bpd

