



Trans Mountain Corporation
AMENDMENT SUMMARY 2024 to 2028 Corporate Plan



TRANS MOUNTAIN CORPORATION

A wholly owned subsidiary of

Canada Development Investment Corporation

AMENDMENT SUMMARY 2024 to 2028 CORPORATE PLAN



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Overview of this Amendment to 2024 TO 2028 Corporate Plan

The Trans Mountain Corporation ("TMC") 2024-2028 Corporate Plan as a subsidiary plan of Canada Development Investment Corporation was approved by the Treasury Board on May 2, 2024. Following this approval, the government has made decisions that require an amendment to the TMC Corporate Plan. This amendment relates to Trans Mountain Corporation ("TMC") and the intent to repay and refinance existing third party syndicated debt with additional borrowings from the EDC Canada Account.

Corporate Mandate

This section of the Corporate Plan is not subject to an amendment.

Strategic Plan

Other than the requested amendment, this section of the Corporate Plan is unchanged.

Performance Goals and Objectives

Other than the requested amendment, this section of the Corporate Plan is unchanged.

Financial Update

The Financial Assumptions detailed in the 2024 to 2028 Corporate Plan remain substantially unchanged in this Amendment.

Risks

The risks detailed in the 2024 to 2028 Corporate Plan remain substantially unchanged in this Amendment. Indeed, refinancing TMC at a reduced cost of debt reduces the risk profile and enables a more appropriate capital structure to be implemented.



Borrowing Plan

After the commencement of commercial service of the expanded pipeline system in May 2024, TMC has assumed surplus cash flow will be used to repay debt and/or pay dividends to the owner. A re-financing in December 2024 will recapitalize TMC with a customary capital structure with government financing, lower the overall cost of capital and include:

- Replace the EP4 Bank Facility with \$18.5 billion of Government Loans. The proceeds from the Government Loans to be contributed by TMP Finance to TMC as a capital contribution (equity) of \$15 billion and a \$3.5 billion loan on similar terms to the existing TMP Finance loans.
- Implement a \$0.5 billion working capital facility at TMPLP to provide operational and cash management flexibility.
- Implement a \$0.1 billion letter of credit facility at TMC with a third party bank to allow for the issuance of letters of credit for ongoing business needs.

Market Analysis

This section of the Corporate Plan is not subject to an amendment.

Business Overview

This section of the Corporate Plan is not subject to an amendment.

Environment, Social and Governance

This section of the Corporate Plan is not subject to an amendment.