



Rockpoint Gas Storage | *IPO Presentation*

September 2025



Note: All Values Presented are in U.S. Dollars

An amended and restated preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+. Copies of the amended and restated preliminary base PREP prospectus and any amendment may be obtained from RBC Dominion Securities Inc. by mail at Attention: Distribution Centre, RBC Wellington Square, 8th Floor, 180 Wellington Street West, Toronto, Ontario, Canada, M5J 0C2 and by e-mail at distribution.rbcds@rbccm.com; or J.P. Morgan Securities Canada Inc. by mail at Attention: Equity Sales Desk, Suite 4500, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1E7. The amended and restated preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary base PREP prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

General: Prospective investors should rely only on information contained in the amended and restated preliminary base PREP prospectus dated September 26, 2025 (the “prospectus”) of Rockpoint Gas Storage Inc. (the “Company”, “Rockpoint” or “RGSI”). Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. None of Rockpoint, Brookfield or the Underwriters has authorized any other person to provide prospective investors with different information.

This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of the Rockpoint. No securities regulatory authority has expressed an opinion about the securities and it is an offence to claim otherwise. The prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act. Each offeree in the United States is hereby notified that the offer and sale of the securities to it is being made in reliance upon exemptions from the registration requirements of the U.S. Securities Act. See “Plan of Distribution” in the prospectus.

In this presentation, references to “\$” are to United States dollars and references to “C\$” are to Canadian dollars, unless otherwise indicated.

The terms “the Business”, “our Business” and “Rockpoint Gas Storage” refer to the ownership and operation, directly or indirectly of a portfolio of six strategically located natural gas storage facilities in North America with a total effective working gas capacity of approximately 279.2 Bcf, being the business currently carried on by collectively, Swan OpCo, BIF OpCo, WGS LP, BIF II SIM Limited, SIM Energy LP, SIM Energy Limited, Swan Debt Aggregator LP and, prior to March 21, 2024, BIF II Tres Palacios Aggregator (Delaware) LLC and their subsidiaries.

Market Data and Industry Data. Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, including from the EIA, the AER, S&P Global Commodity Insights, the CER, and the IEA as well as industry and other data prepared by us or on our behalf on the basis of management’s knowledge of, and experience in, the markets in which we operate. We believe that the market and economic data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that management’s opinions, estimates and assumptions are currently appropriate and reasonable. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, none of the Rockpoint, Brookfield or any of the Underwriters have independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Forward-Looking Information: This presentation contains “forward-looking information” (including financial outlook) within the meaning of applicable securities laws. Forward-looking information may relate to future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives. Particularly, information regarding the Company’s and the OpCos’ future results, performance, achievements, prospects or opportunities or the markets in which the Company and the OpCos operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this presentation includes, among other things, information relating to: the Offering Price, including that the Offering Price and proceeds from the Offering may be higher or lower than the range of estimates provided herein, the completion, size and expenses of the Offering and the Closing Date; the Over-Allotment Option, the completion, size and expenses of the Secondary Offering; the gross and net proceeds of the Offering and the anticipated use of the net proceeds of the Offering; expectations regarding the payment of distributions by the OpCos, including amounts and the timing thereof; expectations regarding the payment of dividends by the Company following completion of the Transactions, including amounts, timing and potential growth; the Transactions; the implementation of corporate governance practices; the composition of the executive officers, directors and committees of the Company and of the OpCos; the market price for the Class A Shares; the establishment of the Revolving Credit Facility, refinancing of the ABL Facility and repayment of the Warwick Credit Facility; the number and percentage of Class A Shares and Class B Shares outstanding following completion of the Transactions; the Company’s relationship with Brookfield, including Brookfield’s expected holdings of Class A Shares, Class B Shares and OpCo Interests; Rockpoint’s expected holdings of OpCo Interests; the authorized share capital of the Company and the OpCos at Closing; potential conflicts of interest; the future revenue and earnings generated from operations; the demand, volatility and price of energy, natural gas and gas storage; the completion of the battery storage facility in Alberta and the revenue and earnings generated therefrom; the completion and capital expenditures of the Warwick facility expansion project and the revenue and earnings generated therefrom; the completion of the deliverability enhancements and the revenue and earnings generated therefrom; the completion of the storage expansions and the revenue and earnings generated therefrom; the completion of future brownfield expansions identified by the Company, the resulting increase in working gas storage capacity and deliverability, and the revenue and earnings generated therefrom; future working gas storage capacity and increased deliverability; future natural gas contracts and any terms therein; the future allocation among ToP, STS and optimization strategies; the projected power mix of energy sources; future capital expenditures, including amounts estimated for near-term brownfield opportunities and longer-term growth opportunities; the duration of construction of natural gas storage facilities; future growth and expansion of the operations; future acquisitions; regulatory approvals related to new projects or expansions; future LNG export capacity and trade, potential LNG export projects in western Canada and the export capacity, cost and timing thereof; seasonal natural gas spreads; the future net load (less wind and solar renewable output); the future regulatory compliance capital expenditures; structural tightening in the North American natural gas market; sufficiency of cash generated to meet cash requirements; and future decommissioning obligations.

In addition, the Company’s financial outlook with respect to growth in Adjusted EBITDA and Distributable Cash Flow is considered forward-looking information. See “Risk Factors — Forward-Looking Information and Financial and Operational Targets May Prove Inaccurate” and “Prospectus Summary — Our Business — Our Competitive Strengths — High free cash flow conversion supports reinvestment and return of capital” in the prospectus for additional information concerning the Company’s outlook and related assumptions and risks.

Disclaimer (Cont'd)

Forward-looking information is not a guarantee of future performance and is based on the Company's opinions, estimates and assumptions in light of the Company's and the OpCos' experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company and the OpCos currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the Company's and the OpCos' ability to build our market share and growth outlook; the ability to retain key personnel; the ability to obtain or maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; operations and maintenance cost estimates; and capital costs remaining steady are material factors underlying forward-looking information and management's expectations. Additionally, material assumptions underlying the Company's financial outlook with respect to Adjusted EBITDA and Distributable Cash Flow growth include our Business objectives, our assessment of the position of our Business, including our expectation for continued working gas capacity utilization, that recurring contract renewals will continue to provide us with stable and predictable cash flow and that we will see growth in storage value, our assessment of market conditions and our ability to successfully execute our growth strategies.

The forward-looking information in this presentation is necessarily based on a number of opinions, assumptions and estimates that the Company considered appropriate and reasonable as of the date such statements were made. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's and the OpCos' actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following factors described in greater detail under the heading "Risk Factors" in the prospectus: the final Offering Price and proceeds from the Offering may be higher or lower than the range of estimates provided herein; business dependency on the supply of and demand for the products; operating results adversely affected by unfavourable economic and market conditions; operational risks and hazards of natural gas storage operations; impact of stabilization of natural gas prices on demand for natural gas storage and on seasonal spread; exposure level to the market value of natural gas storage services; unavailability or increase in cost of third-party pipelines interconnected to our facilities to transport natural gas; land or reservoirs used as storage facilities are not owned; majority of the lands on which we operate is leased; proprietary optimization activities may cause volatility in financial results and cash flow; risk management policies cannot eliminate all commodity price risk; impact of derivatives regulation on our ability to hedge risks and on the cost of our hedging activities; significant competition; inability to recruit, retain and motivate members of our senior management team and other key personnel; experience cushion migration at our storage facilities; financial results are seasonal and generally lower in the second and third quarters of the calendar year; supply chain disruptions and inflation; dependence on a limited number of customers for a significant portion of our revenues; exposed to the credit risk of our customers and counterparties, and any material nonpayment or nonperformance by our key customers or counterparties; exposure to currency exchange rate fluctuations; dependence on information technology systems, which are subject to interruption, failure and potential cybersecurity attack; terrorist activities and catastrophic events that could result from terrorism; snow, rain or ice storms, earthquakes, flooding and other natural disasters, as well as climate-related physical risks; insurance policies do not cover all losses, costs or liabilities and insurance companies that currently insure companies in the energy industry may cease to do so or substantially increase premiums; reputational risks and risks relating to public opinion; effects of U.S. and Canadian government policies on tariffs and trade relations between Canada and the U.S.; change in the jurisdictional characterization of our assets by regulatory agencies or a change in policy by those agencies; extensive and complex government regulations; our operations and our customers' operations are subject to regulatory and permitting obligations; environmental, health and safety laws and regulations impose and will continue to impose significant costs and liabilities; increased regulatory requirements relating to the safety and integrity of our storage facilities; the CPUC may inquire into whether, or take position that, the Transactions constitute a change of control of the Lodi or Wild Goose operating subsidiaries for the purposes of the operating permits issued by the CPUC; climate-related risks and related regulation; the Business is involved in various legal proceedings, the outcomes of which are uncertain; changing expectations of stakeholders and government policies regarding sustainability, ESG, climate change, and environmental protection practices; the costs related to abandonment of storage assets at the end of their economic lives could be significant; if certain U.S. federal income tax rules under Section 7874 of the U.S. Internal Revenue Code apply to the Company, such rules could result in adverse U.S. federal income tax consequences; our material indebtedness and cash flow requirements to meet our debt service requirements, continue our operations and pursue our growth strategy; restrictions and limitations in the agreements and instruments governing our debt; interest rate risk from variable rate debt; the potential incurrence of substantially more debt; changes to applicable tax laws and regulations, exposure to additional income tax liabilities, changes in our effective tax rates or an assessment of taxes resulting from an examination of our income or other tax returns; failure to comply with the restrictions and covenants in the Credit Agreements or our future debt agreements; forward-looking information and financial and operational targets may prove inaccurate; Rockpoint is a holding company whose sole material assets following completion of the Transactions will be its OpCo Interests; the requirements of being a public company, including compliance with the reporting requirements of applicable Canadian securities laws; failure of Rockpoint's internal or disclosure controls to satisfy its public company reporting obligations; investors in the Offering will experience immediate and substantial dilution; future sales of Class A Shares, or the perception that such sales may occur, may depress the Class A Share price, and any additional capital raised through the sale of equity or convertible securities may dilute ownership; Rockpoint's reliance on an exclusion from the definition of "investment company" under the Investment Company Act of 1940; if no regular cash dividends on the Class A Shares following the Offering are paid, investors may not receive a return on investment; Brookfield has the ability to direct the voting of a majority of Shares and control certain decisions with respect to Rockpoint's and the OpCos' management and business and Brookfield's interests may conflict with those of the other shareholders; the historical and pro forma financial information may not be a reliable indicator of the Company's and the OpCos' future financial performance; Brookfield is not limited in its ability to compete with Rockpoint and the Business and may benefit from opportunities that might otherwise be available to Rockpoint, the OpCos or their subsidiaries; a significant reduction by Brookfield of its ownership interests in Rockpoint could adversely affect Rockpoint and the Business; certain of the Company's and Swan GP's directors and members of BIF OpCo's board of managers may have significant duties with, and spend significant time serving, other entities, and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities; Underwriters may waive or release parties to the lock-up agreements entered into in connection with the Offering; net proceeds of the Offering will be paid to Brookfield in exchange for newly issued OpCo Interests and will not be available to fund Rockpoint's or the Business' operations; if securities or industry analysts publish or do not publish research or reports about the Company or the Business, the price of the Class A Shares could decline; the Offering Price may not be indicative of the market price of the Class A Shares after the Offering; the market price of the Class A Shares could be adversely affected by sales of substantial amounts of the Class A Shares in the public or private markets or the perception in the public markets that these sales may occur; the Articles contain provisions that could discourage acquisition bids or merger proposals; Canadian investors may find it difficult or impossible to effect service of process and enforce judgments against certain non-resident directors of the Company and the OpCos and certain of the Selling Shareholders; Rockpoint may lose its foreign private issuer status in the United States; and the Business Transfer Agreement provides the Company with limited rights and remedies.

Disclaimer (Cont'd)

The business, financial condition and results of operations of the Company, including its ability to pay cash dividends, are effectively entirely dependent on the business, financial condition and results of operations of the OpCos and the Business. As a result, factors or events that impact the OpCos and the Business are likely to have a commensurate impact on the Company, the market price and value of the Class A Shares and the ability of the Company to pay dividends. Similarly, given the nature of the relationship between the Company and the Business on the one hand and Brookfield on the other hand, factors or events that impact Brookfield may have consequences for the Company and/or the Business.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company and the Business. However, the opinions, estimates or assumptions referred to above and described in greater detail in “Risk Factors” in the prospectus should be considered carefully by prospective investors.

Although the Company has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believe are not material that could also cause results to differ from those anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking information contained in this presentation represents the Company's expectations as of the date of this presentation (or as of the date it is otherwise stated to be made), and is subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this presentation is expressly qualified by the cautionary statements set out in this presentation. Investors should read this entire presentation and the prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Class A Shares.

Summary of the Offering

Issuer:	Rockpoint Gas Storage Inc. (the “Company”)
Exchange / Ticker:	Toronto Stock Exchange / RGSi
Offering:	22,000,000 Class A Shares from Treasury <i>(excluding the Over-Allotment Option)</i>
Offering Price:	C\$19.00 - C\$22.00 per Class A Share ¹
Implied Dividend Yield:	5.5% - 6.3% ²
Over-Allotment Option:	15% of the Offering (100% Secondary by affiliates of Brookfield)
Offering Size:	C\$418,000,000 – C\$484,000,000 (C\$480,700,000 - \$556,600,000 if the Over-Allotment Option is exercised)
Use of Proceeds:	<p>Fund a portion of the purchase price payable to affiliates of Brookfield for an approximate 40% interest in the largest independent pure play portfolio of natural gas storage facilities in North America with a total effective working gas capacity of approximately 279.2 Bcf</p> <p>The Company will not receive any of the proceeds from the Over-Allotment Option</p>
Dividend Policy:	The Company currently anticipates paying a quarterly cash dividend of approximately US\$0.22 per Class A Share <i>(C\$0.30 per Class A Shares based on FX rate of C\$1.00 = \$0.7196 as of September 24, 2025)</i> with the first payment expected on December 31, 2025
Share Description:	<p>Upon completion of the Transactions, whether or not the Over-Allotment Option is exercised, 53,200,000 Class A Shares and 79,800,000 Class B Shares will be outstanding</p> <p>Each Class A Share and Class B Share entitles the holder to one vote per share held</p>
Brookfield Retained Interest:	83% of the total outstanding Shares and voting interest in the Company (or 81% if the Over-Allotment Option is exercised in full) ³
Lock-up:	180 Day Lock-Up for the Company, Executive Officers, Directors and Selling Shareholders
Joint Lead Bookrunners:	RBC Capital Markets, J.P. Morgan
Expected Pricing:	Week of October 6 th
Expected Closing:	Week of October 13 th

1) The final Offering Price may be higher or lower than the anticipated range.

2) Based on an initial Offering Price range of C\$19.00 to C\$22.00 per Class A Share and an initial annualized dividend of US\$0.88 per Class A Share (C\$1.20 per Class A Share based on the Bloomberg mid-market exchange rate of C\$1.00 to US\$0.7196 on September 24, 2025). Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders any fixed amount. Reductions in, or suspensions of, cash dividends may occur that would reduce yield based on the Offering Price.

3) 100% of the Class B Shares and 59% of the Class A Shares (or 52% if the Over-Allotment Option is exercised in full).

Presenters



Tobias (Toby) J. McKenna
CEO



Jon Syrnyk
CFO

30+
Years of Industry Experience

14+
Years of Industry Experience

Rockpoint Gas Storage Overview

Largest independent, pure play operator of natural gas storage facilities in North America

~280 Bcf

Storage capacity across 6 strategically located facilities

5 Bcf/d

Peak withdrawal capacity across the portfolio

37 year

Operating track record¹

0

Total Recordable Injury Rate in past three years²

~95%

Operational Availability (FY23 – FY25 avg.)

Transformational financial performance and high-quality cash flow generation

86%

FY25A Adjusted Gross Margin³ from Fee for Service contracts

\$893 million

Contracted Fee for Service Revenue Backlog⁴

\$339 million

FY25A Adjusted EBITDA⁵

~80%

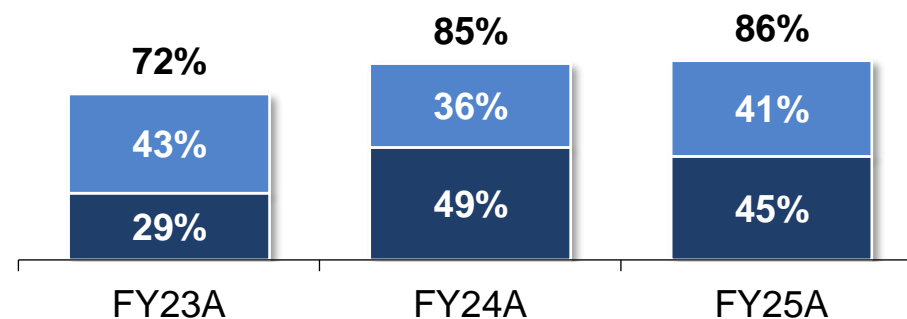
FY25A Adjusted EBITDA margins⁵

~69%

FY25A Distributable Cash Flow Conversion^{6,7}

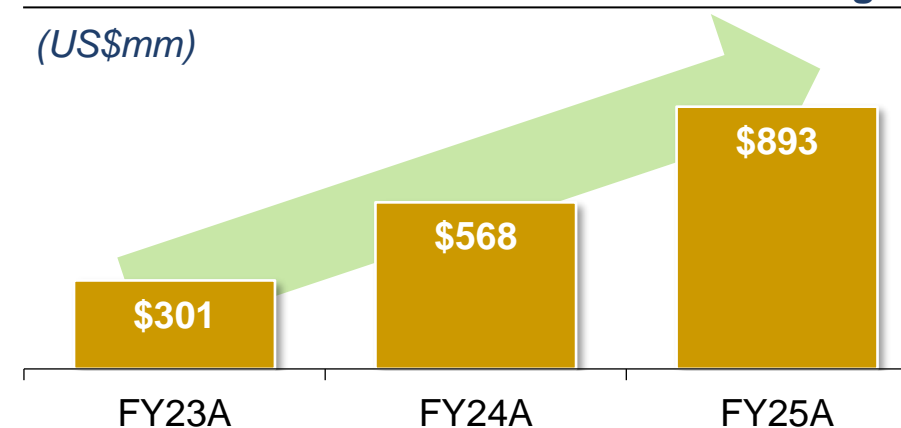
Fee for Service (as a % of Adj. Gross Margin³)

■ Take-or-Pay (ToP) ■ Short-term Storage (STS)



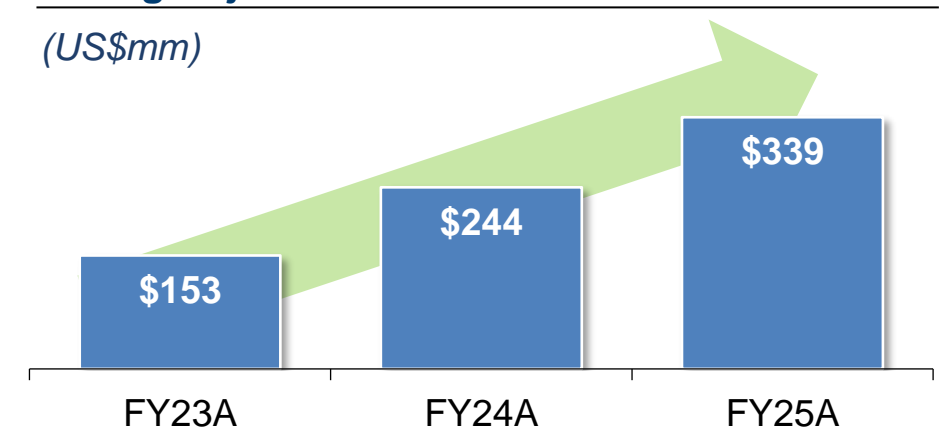
Contracted Fee for Service Revenue Backlog⁴

(US\$mm)



Strong Adjusted EBITDA Growth⁵

(US\$mm)



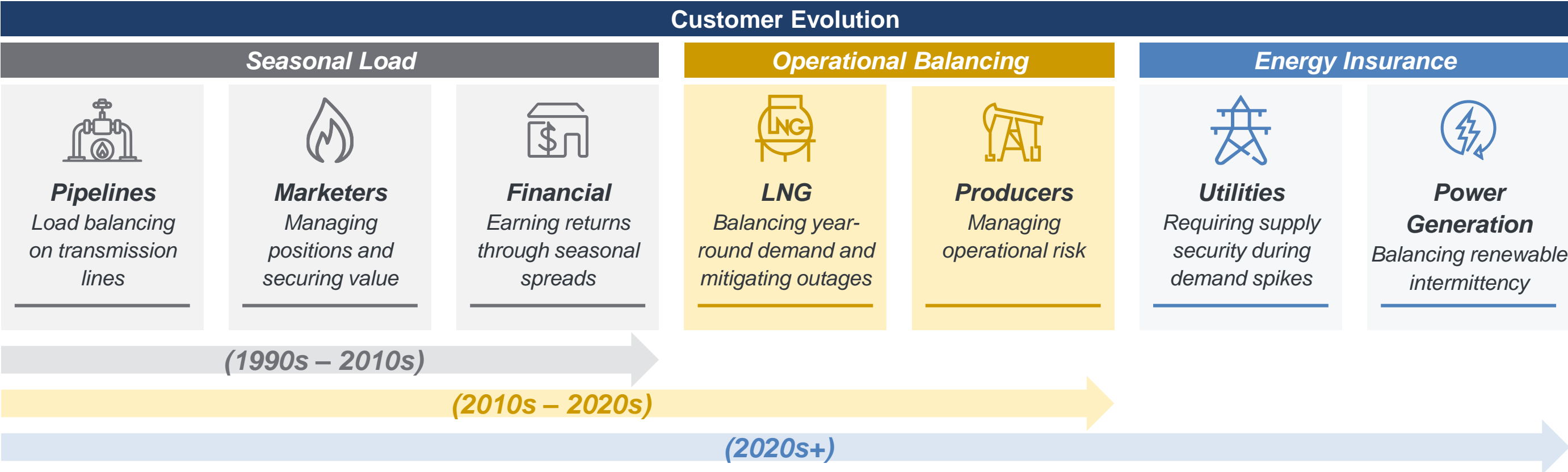
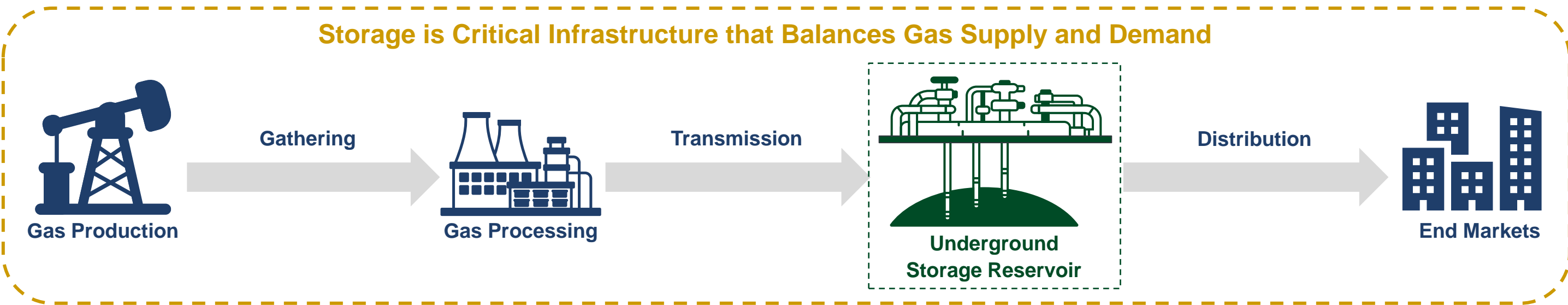
Note: Rockpoint Gas Storage Inc. will acquire an interest in the gas storage business currently carried on by Rockpoint Gas Storage Canada and related companies ("Rockpoint Gas Storage"), and all business and financial data relates to Rockpoint Gas Storage; Rockpoint's fiscal year ends on March 31st.

- 1) Rockpoint was formally established in 2016, but the asset portfolio has a 37-year operational history with the AECO Hub™ commencing operations in 1988.
- 2) FY23A – FY25A Total Reportable Injury Rate ("TRIR") where TRIR is a key safety metric that measures the number of reportable injuries per 100 full-time employees over a year.
- 3) Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

- 4) Contracted data as of March 31, 2025. Contracted Fee for Service Revenue Backlog is a supplementary financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- 5) Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- 6) Distributable Cash Flow (DCF) Conversion calculated as DCF divided by Adjusted EBITDA; DCF is a non-IFRS financial measure. Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- 7) FY25A DCF does not consider the full-year impact of the \$1.25 billion Term Loan B raised in September 2024 and is not reflective of the anticipated run-rate cash tax expense of the public company.

Rockpoint Gas Storage Sits at the Center of the North American Gas Logistics Chain

ROCKPOINT



Critical, Large Scale, and Irreplicable Gas Infrastructure

California Assets

Connected to the key delivery point in Northern California and serves to balance power demand and affordability in the entire region

Premium Demand Hub

104 Bcf **1.7 Bcf/d** **~5 Bcf/d**
 California storage capacity¹ California max withdrawal¹ 2024 California serviced demand²

Alberta Assets

Connected to key delivery point and services the entire WCSB production region and all Canadian LNG exports

Highly Flexible Supply Hub

176 Bcf **3.3 Bcf/d** **~19 Bcf/d**
 Alberta storage capacity¹ Alberta max withdrawal¹ 2024 Western Canada serviced demand²

Wild Goose



Lodi & Kirby Hills



AECO Hub™



Warwick



Highly contracted assets with strong counterparties

Strategic positioning to capitalize on rate growth

Leading gas storage provider with ~37% and ~34% market share by working gas storage capacity in Alberta and California, respectively

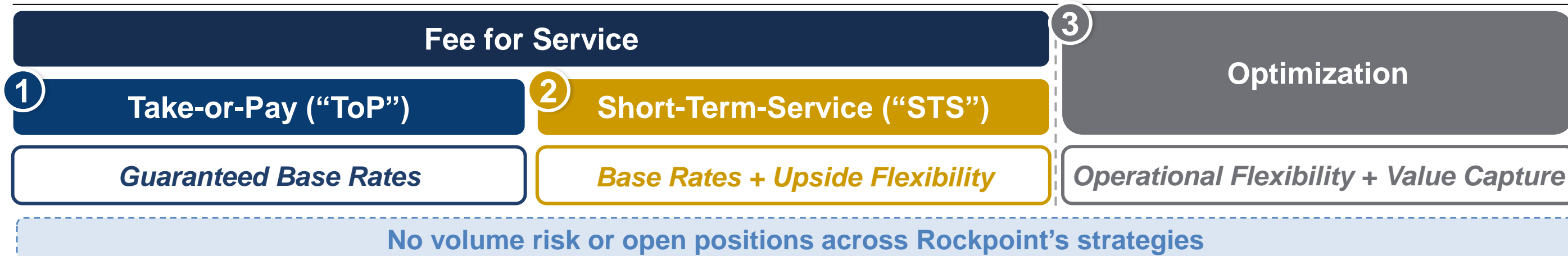
Source: EIA, AER, CER

1) As of September 12th, 2025.

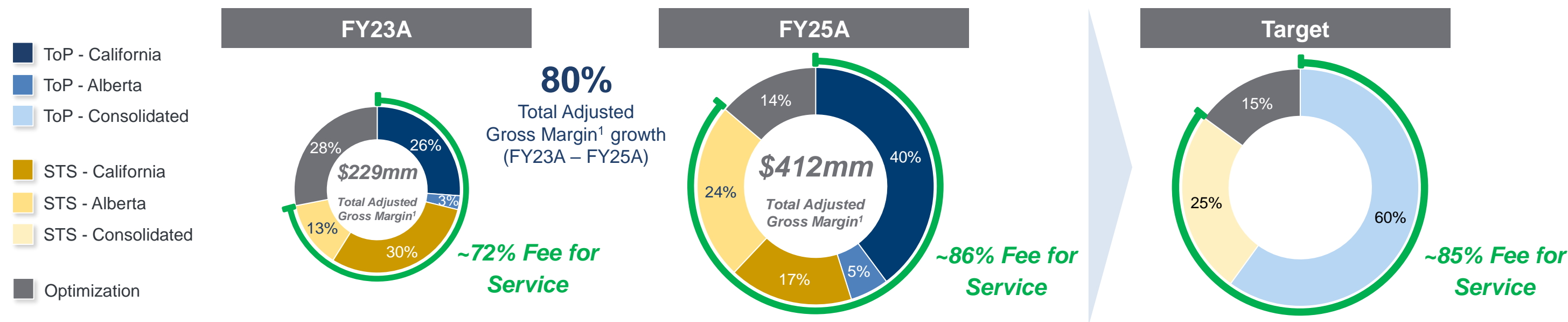
2) Serviced demand defined as total gas demand in Rockpoint's serviced markets in Alberta and California.

Stable and Growing Contracted Cash Flows with Upside Optionality

Commercial Framework



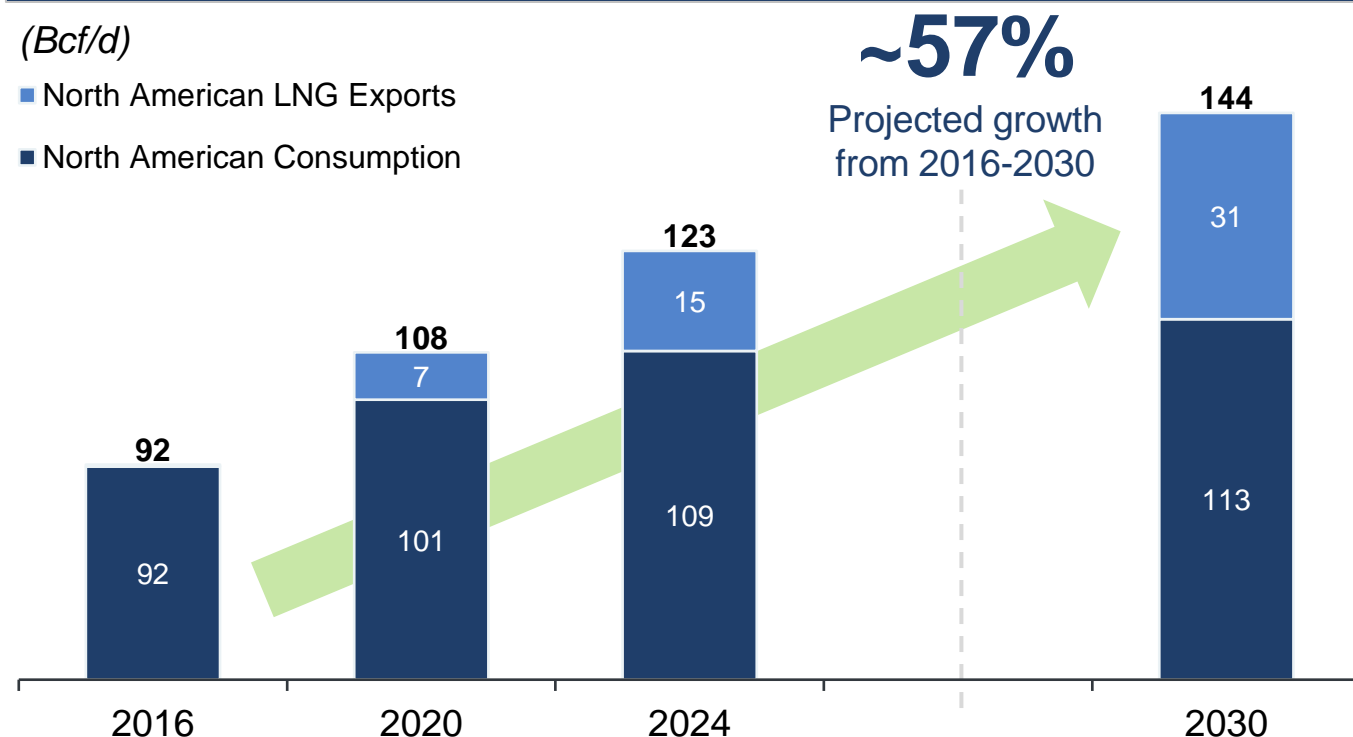
Adjusted Gross Margin Breakdown¹ (%)



Rockpoint targets ~85% Adj. Gross Margin¹ from Fee for Service contracts

Critical Infrastructure to Support Growing Natural Gas Demand

Unprecedented Demand Growth for Natural Gas due to LNG, Data Centers and Power Consumption



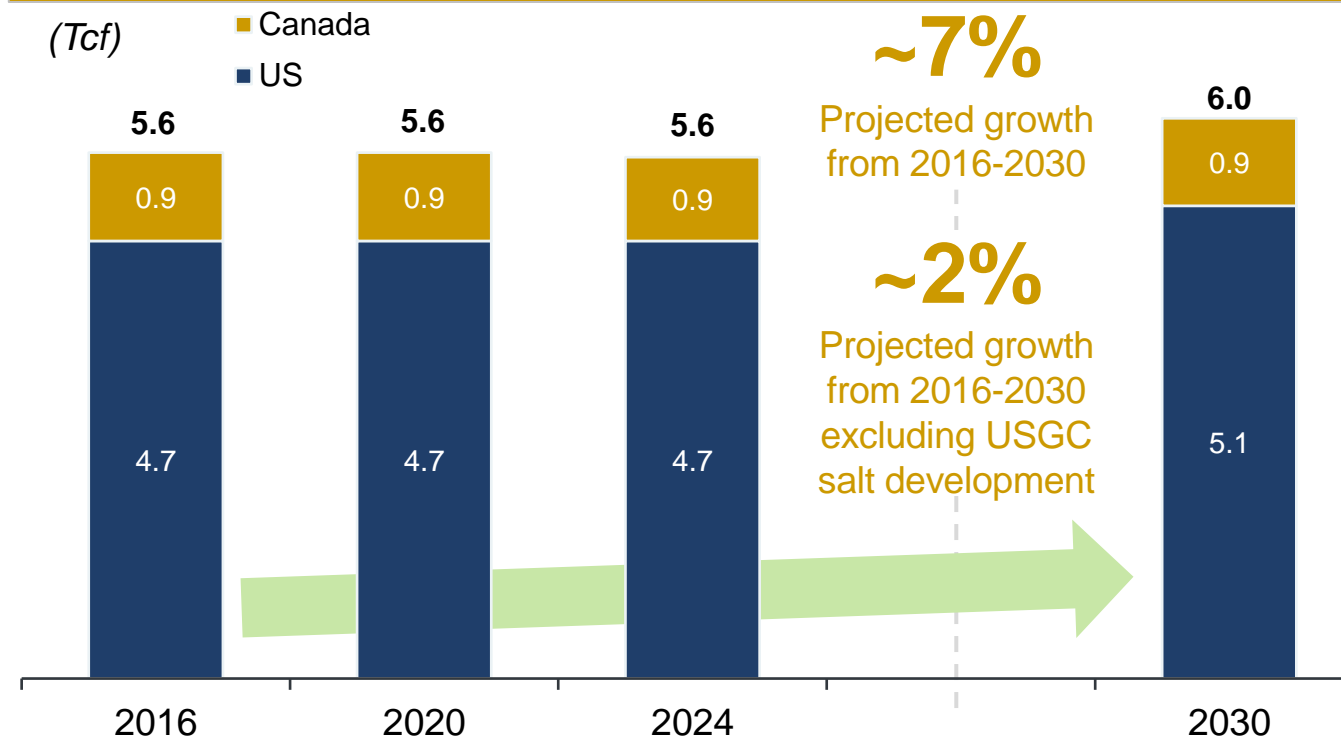
~5 Bcf/d¹

Incremental gas consumption needed to primarily support intermittency and AI

~16 Bcf/d²

Incremental North American LNG exports by 2030

Storage Capacity Growth Has Remained Near Zero with Minimal Development Planned³



“There is a growing need for more gas infrastructure, including pipelines and storage. In recent years, U.S. natural gas production, pipeline capacity, and demand have all grown significantly, yet underground storage capacity additions have remained mostly flat.”

American Gas Association



Heard from the Field: US Needs More Gas Storage

The current gas working capacity fits a 60 Bcf/d market — but today, the market exceeds 100 Bcf/d, gas executives said at CERAWEEK by S&P Global.

Source: Enverus, AESO, IEA, CER, EIA, Management estimate, SENER

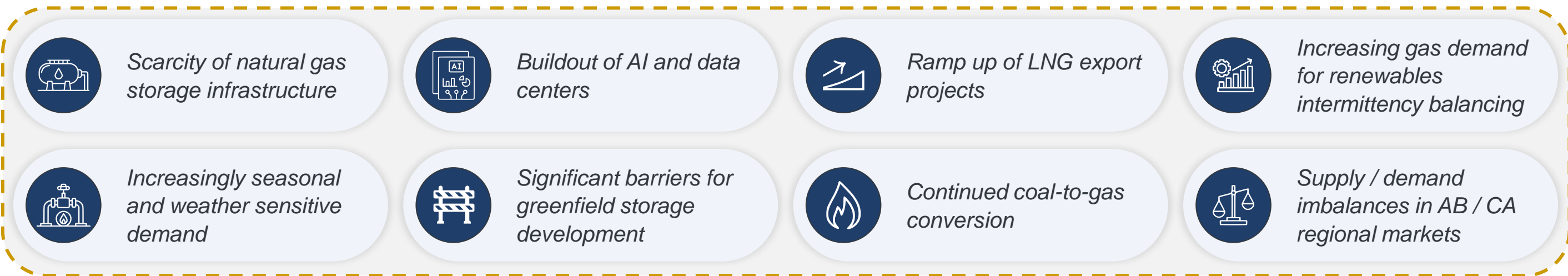
1) Forecasted 2024 – 2030 North American power demand growth as per IEA and EIA.

2) Forecasted 2024 – 2030 North American LNG exports capacity growth as per IEA and EIA.

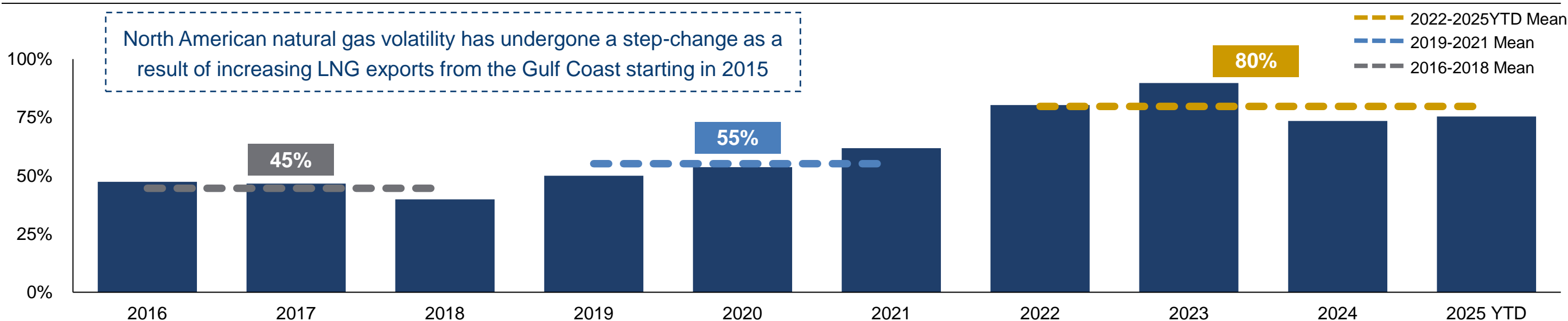
3) Management estimate assuming completion of all U.S. storage projects and expansions currently in development (and no other projects or expansions in North America being completed).

Multiple Factors Drive Natural Gas Price Volatility and Further Increase Reliance on Storage

Drivers of Gas Market Volatility



Volatility Continues to Increase at Historic Levels¹



The insurance value of North American gas storage expected to rise as volatility increases, driving storage rates higher

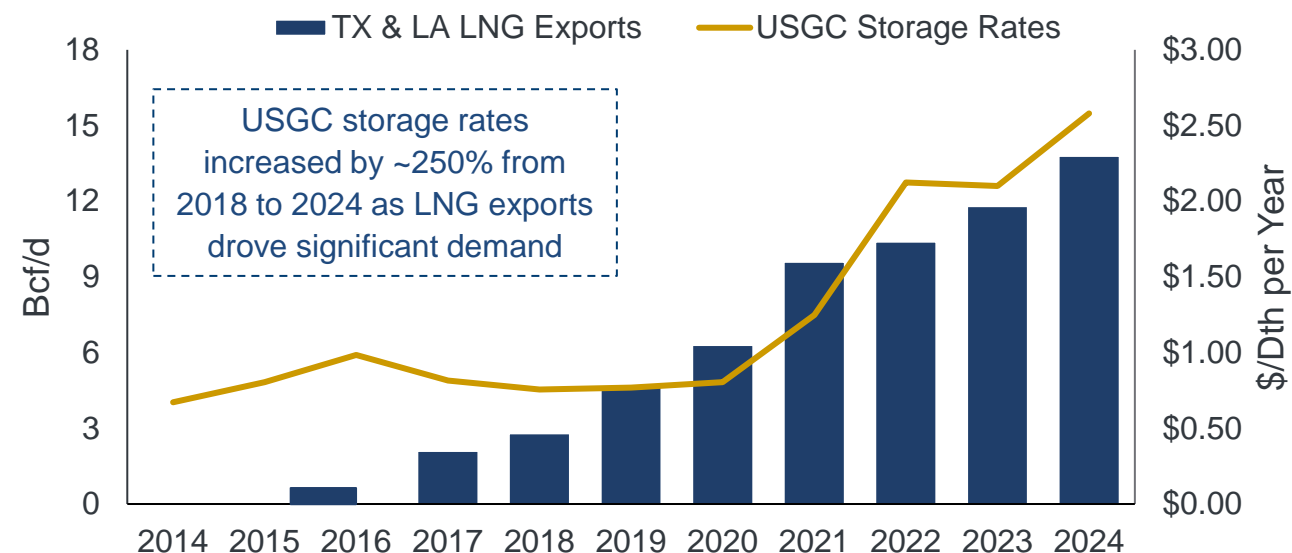
Source: Bloomberg, NYMEX
1) Henry Hub 1-year average implied volatility per Bloomberg.

Impact of West Coast LNG Will Follow U.S. Gulf Coast Blueprint for Storage Operators

Increasing LNG Exports Expected to Drive Storage Rates Higher

- Over the past decade, the expansion of LNG exports in the Gulf Coast has resulted in significant gas storage rate growth
 - This increase reflects higher seasonal value due to greater access to key LNG markets and enhanced insurance value to mitigate operational disruptions
- Western Canada is expected to follow a similar trend to the Gulf Coast, with more than 5.0 Bcf/d of LNG export capacity expected to come online by 2031
- As Western Canadian LNG exports ramp up, the value of storage is expected to increase due to tightening of WCSB gas storage markets and increased volatility

U.S. Gulf Coast Storage Rates¹ vs. LNG Exports

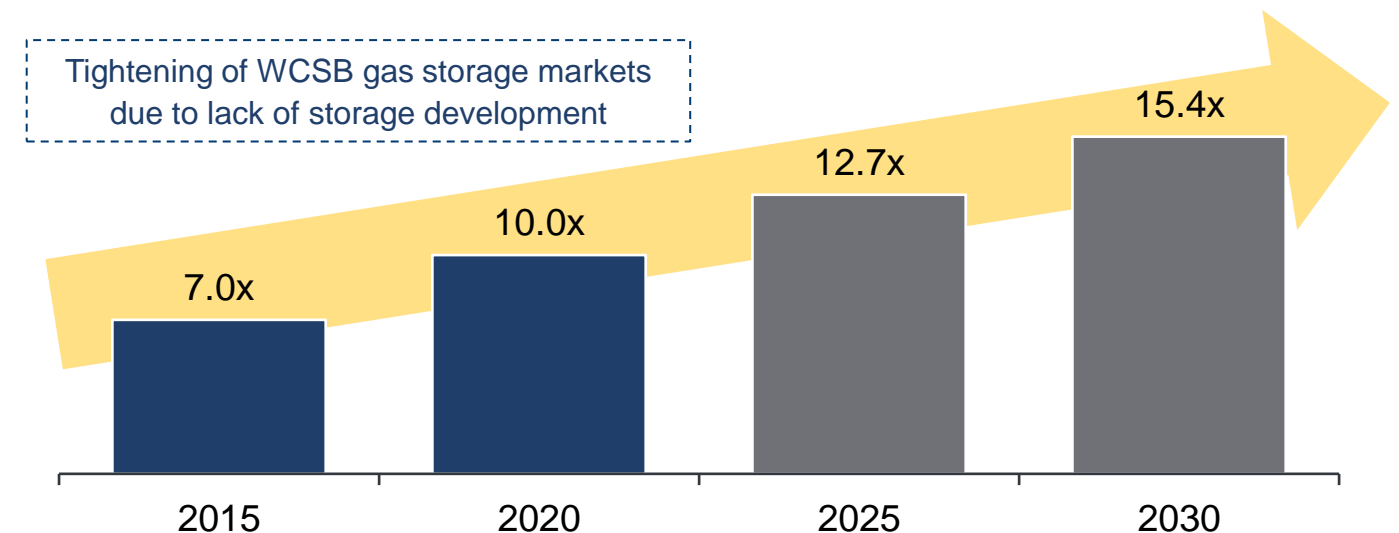


Select Western Canada LNG Export Projects

	Company	Export Capacity	FID Date	Capex	In-Service Date
1	LNG CANADA Phase I	~1.8 Bcf/d	2018	C\$48.3bn	2025
2	Woodfibre LNG	~0.3 Bcf/d	2022	US\$8.8bn	2026+
3	CEDAR LNG	~0.4 Bcf/d	2024	US\$4.0bn	2027+
4	FORTIS (Tilbury)	~0.3 Bcf/d	n/a	C\$3.3bn	2028+
5	KSI LISIMS LNG	~1.6 Bcf/d	n/a	C\$9.9bn	2030+
6	LNG CANADA Phase II	~1.8 Bcf/d	n/a	TBD	2030+

Western Canada Natural Gas Storage

Annual Gas Demand as a Multiple of Western Canada Storage Capacity (x)





Key Investment Highlights



Key Investment Highlights



1

Only Pure Play Natural Gas Storage Provider with Critical, Large-Scale Assets in Diversified Markets

2

Irreplicable Assets with Significant Barriers to Entry

3

Positioned to Benefit from Strong Secular Tailwinds

4

Predictable and Growing EBITDA with Superior Cash Flow Conversion

5

Highly Creditworthy Customers with Long-Standing Relationships

6

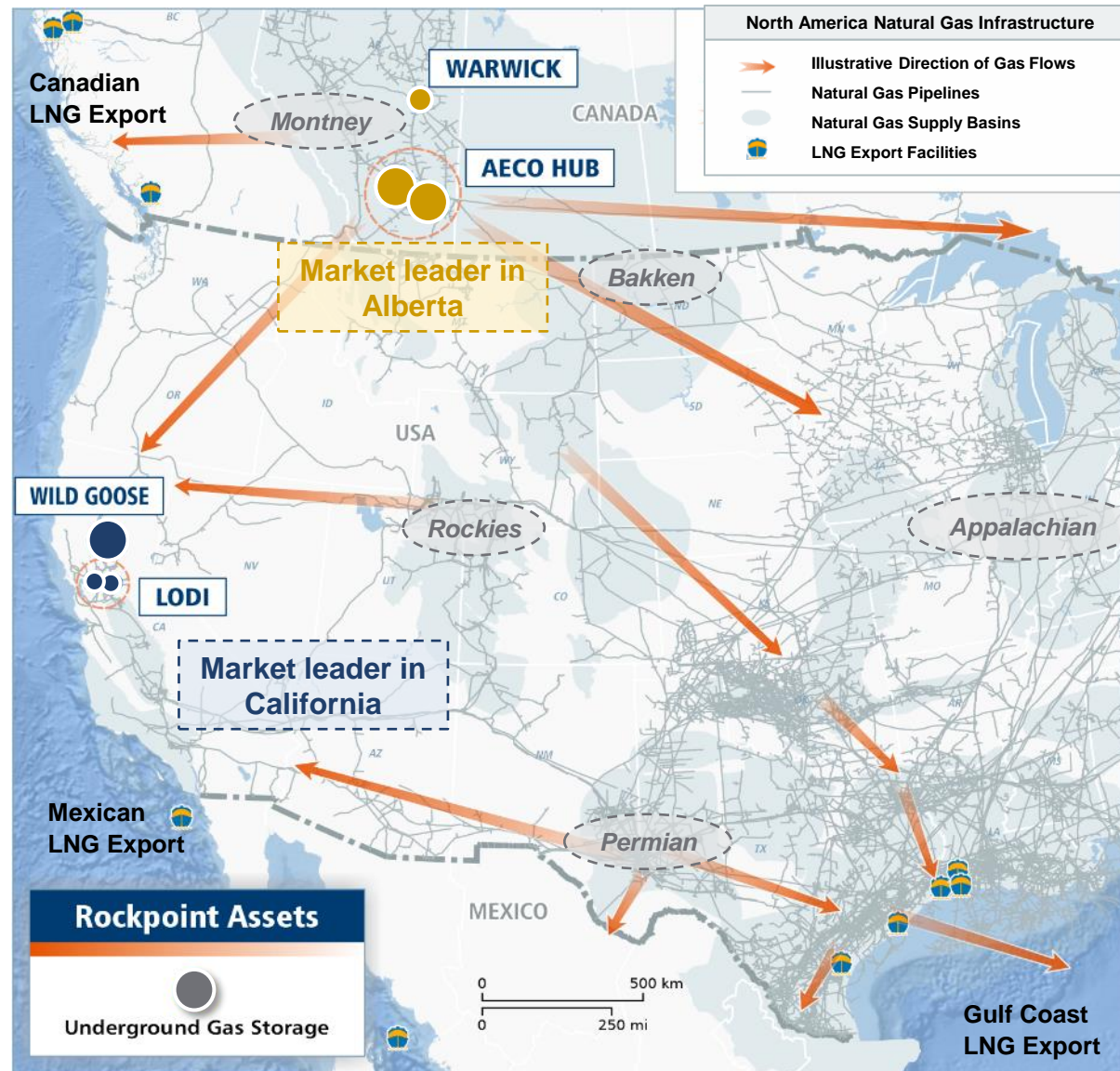
Financial Discipline Underpinning Sustainable Long-Term Growth

7

Industry Leading Management Team with Proven Operational and Safety Track Record

1 Critical, Large-Scale Gas Infrastructure in Diversified Markets

Strategically Located, Large Scale Natural Gas Storage Assets with High Deliverability



Gas Storage Drivers	Wild Goose	Lodi & Kirby Hills	AECO Hub™	Warwick
Utility Demand	✓✓	✓✓	✓	✓
Power Demand	✓✓	✓✓	✓	✓
Industrial Demand	✓	✓	✓✓	✓✓
Mexican Demand	✓	✓		
Constrained Gas Infrastructure	✓✓	✓✓	✓	✓
LNG Exports	✓	✓	✓✓	✓✓
Decarbonization Gas Reliance	✓✓	✓✓	✓	✓
Increasing Price Volatility	✓✓	✓✓	✓✓	✓✓

Unique exposure to favourable gas fundamentals through the ownership of gas storage facilities that are essential to energy security, affordability, and reliability

2 Irreplicable Assets with Significant Barriers to Entry

Significant Barriers to Entry in the Markets We Serve



Geographic

Nearby pipeline infrastructure with available supply and excess capacity

Proximity to market demand centers



Geology

Optimal reservoir size, location, and number of pools

Physical characteristics (porosity, permeability, retention capacity, and trapping mechanism)



Technical

Specialized expertise required in reservoir and facilities engineering and geology

5 to 10 years to build a greenfield natural gas storage facility and establish connection to a major pipeline



Regulatory

Ability to obtain land, rights, and permitting

Lengthy regulatory approval process (typically 18 months)



Operational

Reliable service and deliverability

Limited pipeline capacity availability for additional gas storage



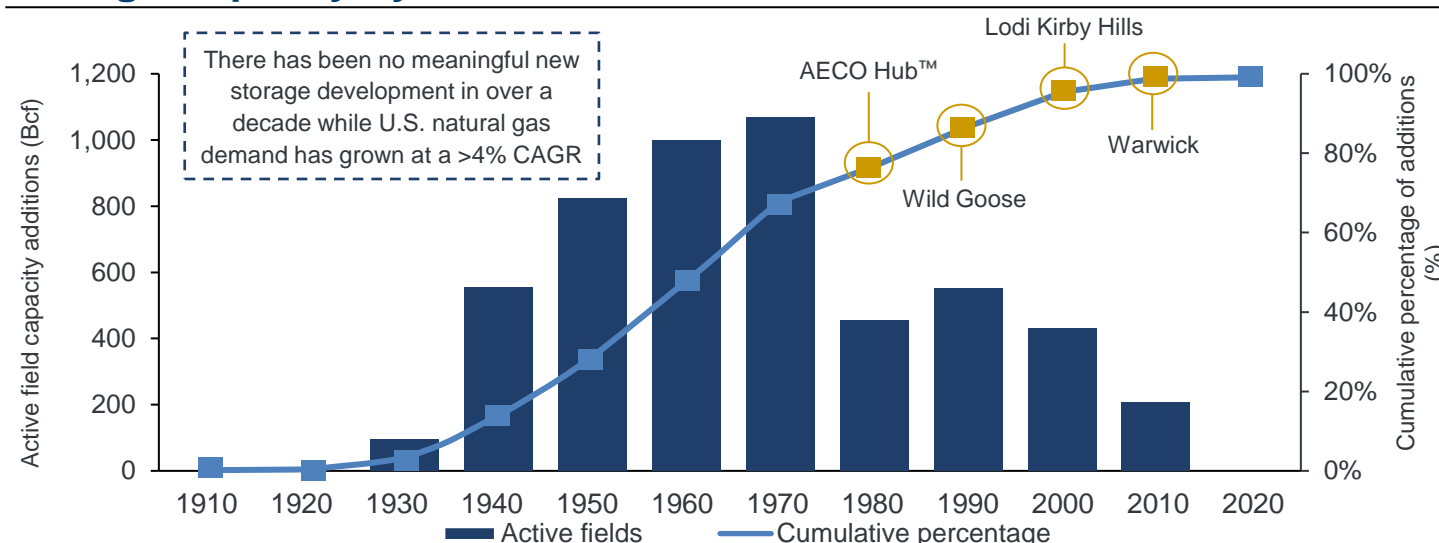
Commercial

Strong customer base required to compete in complex natural gas markets

Strict credit requirements for new entrants

Barriers to entry have resulted in a fundamental imbalance between demand and supply

Storage Capacity by Activation Decade



No significant natural gas storage development currently underway due to significant barriers to entry

New entrants must navigate a landscape where **all conditions must be optimal to execute on development**

Greenfield economics require storage rates higher than current rates earned on active working gas capacity

Incremental challenges in California due to stringent regulatory requirements and limited supply of gas due to constrained pipeline capacity

Minimal gas storage development planned due to high barriers to entry for greenfield projects

3 Positioned to Benefit from Strong Secular Market Tailwinds

Alberta Natural Gas Storage Market Drivers



Gas demand expected to increase by ~26% from 2024 to 2031



New demand sources from Western Canadian LNG exports expected to be 5.0 Bcf/d by 2031



Currently 29 data centers in the AESO queue, requesting ~15.0 GW of potential power demand – majority of this expected from gas CCGT¹



Industrial gas demand to increase by ~13% by 2030 driven by Canadian oil sands production growth

California Natural Gas Storage Market Drivers



Constrained natural gas pipeline capacity with growing energy needs



A hub for data center growth in support of AI and technology companies (4th largest data center utility demand region in U.S.)



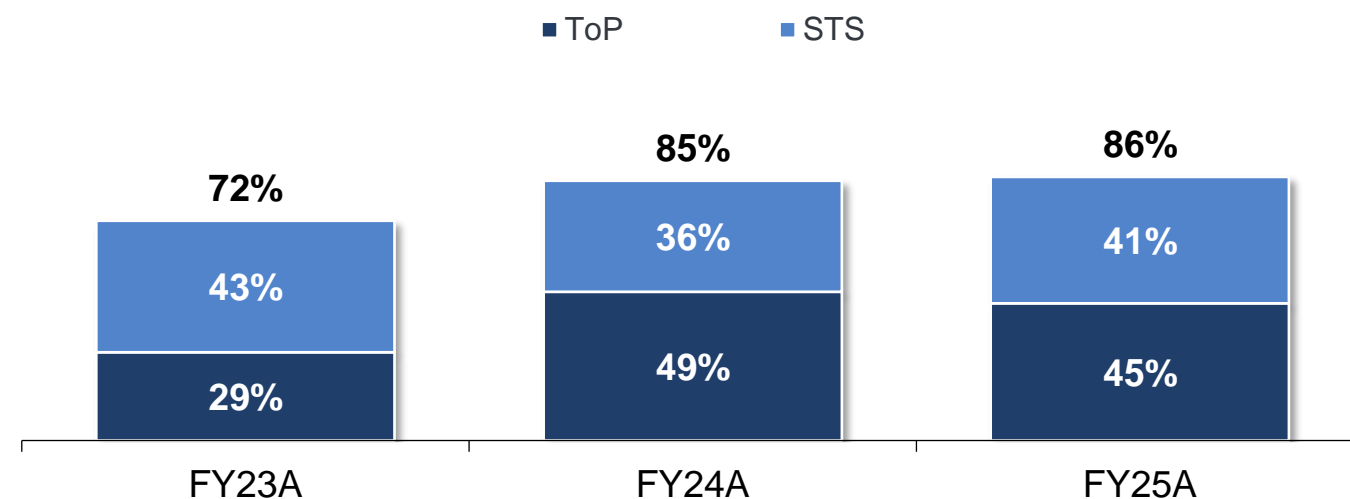
Gas generation increasingly relied upon to balance renewable intermittency



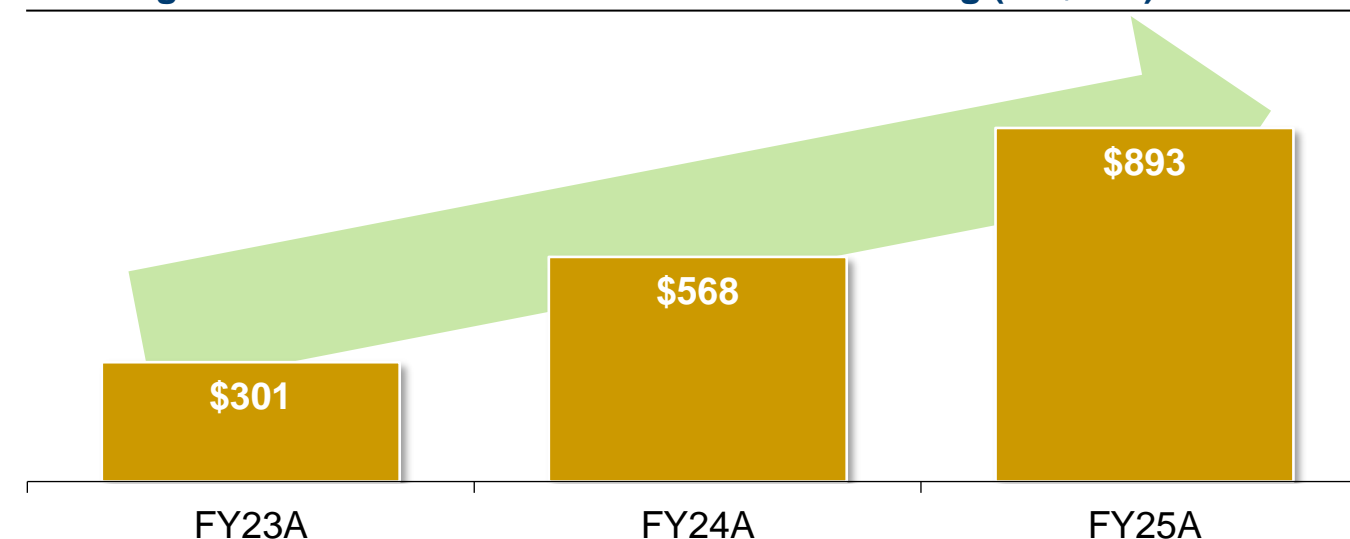
New gas supply competition from rising North American LNG exports

4 Predictable and Growing EBITDA with Superior Cash Flow Conversion

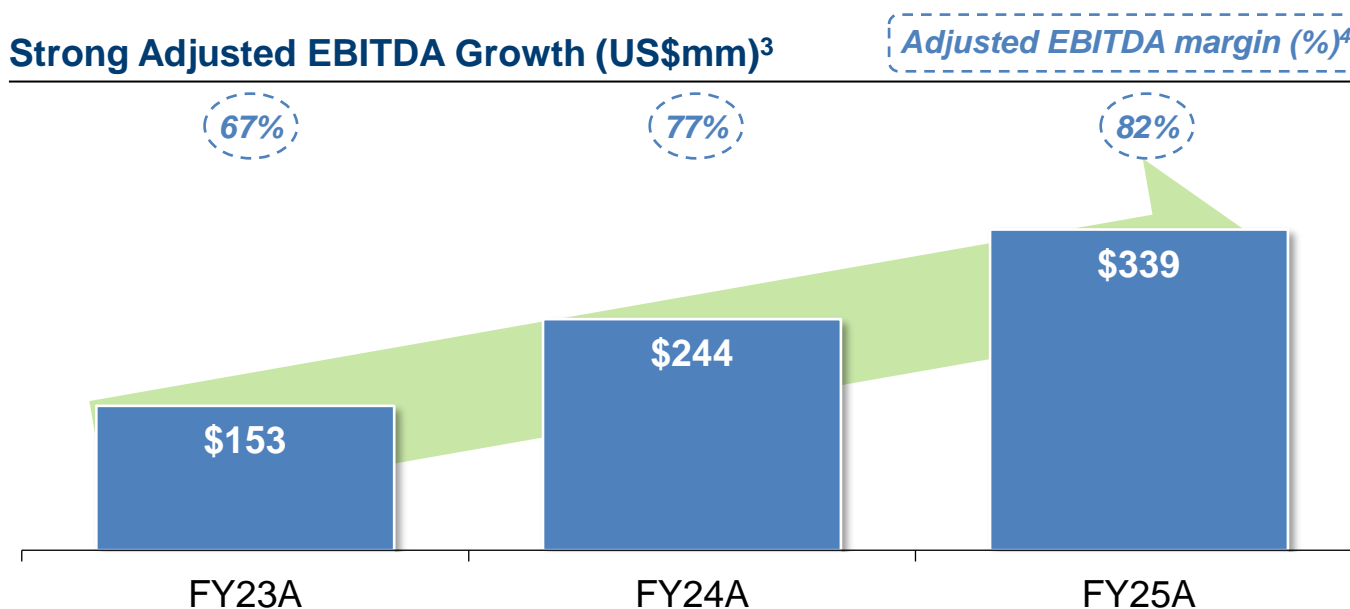
Stable Fee for Service Contracts Underpinning Adj. Gross Margin (%)¹



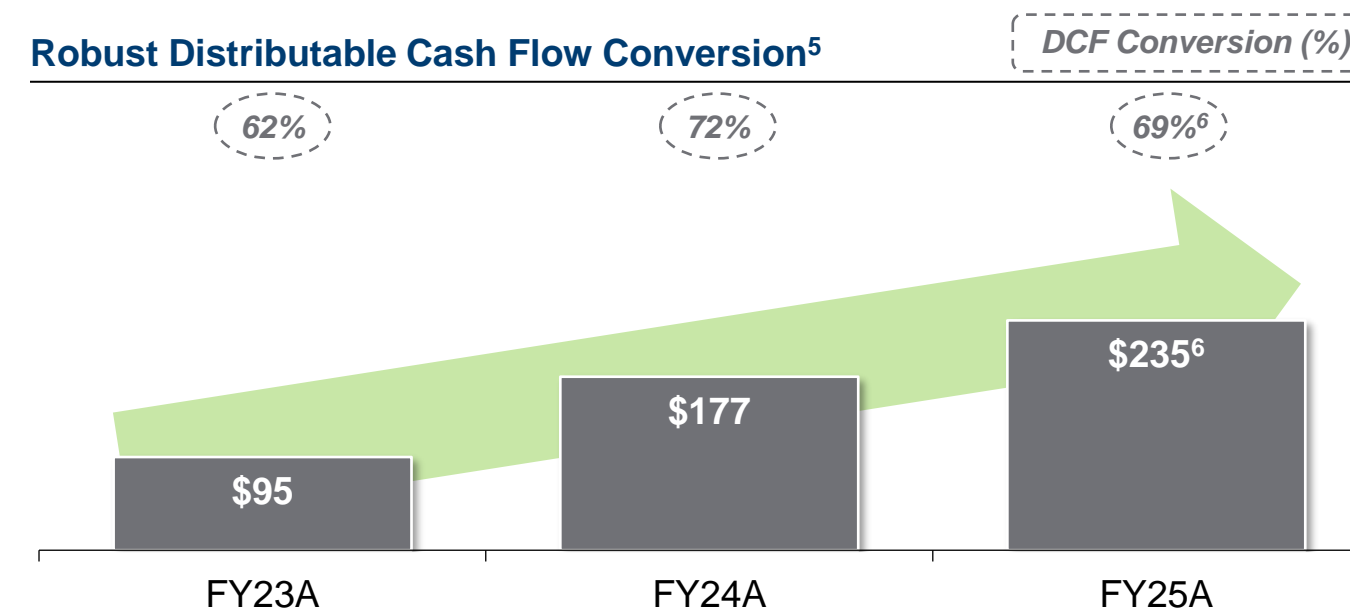
Growing Contracted Fee for Service Revenue Backlog (US\$mm)²



Strong Adjusted EBITDA Growth (US\$mm)³



Robust Distributable Cash Flow Conversion⁵



Source: Company disclosures

Note: Rockpoint fiscal year ending March 31st, historical financial metrics shown on a same-store basis.

- Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- Contracted Fee for Service Revenue Backlog is a supplementary financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- Calculated as Adjusted EBITDA divided by Adjusted Gross Margin, Adjusted EBITDA is a Non-IFRS financial measure. Adjusted Gross Margin is a non-IFRS

financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

- Distributable Cash Flow (DCF) is a non-IFRS measure. Refer to "Non-IFRS Financial Measures" in the Appendix.
- FY25A DCF does not consider the full-year impact of the \$1.25 billion Term Loan B raised in September 2024 and is not reflective of the anticipated run-rate cash tax expense of the public company.
- DCF Conversion calculated as DCF divided by Adjusted EBITDA. Adjusted EBITDA and DCF are Non-IFRS financial measures. Refer to "Non-IFRS Financial Measures" in the Appendix.

5 Highly Creditworthy Customers with Long-Standing Relationships

Fee for Service customer base is diversified, low-risk and recurring

~8 years

Weighted average customer relationship tenure

21 years

Longest customer relationship

57

Total ToP and STS storage customers currently

>95%

Customers are investment grade rated or LC backed¹

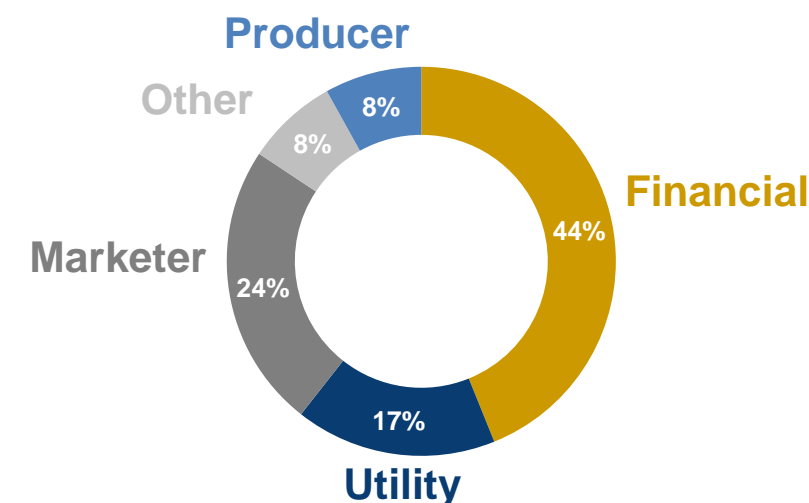
Highly

Creditworthy customers

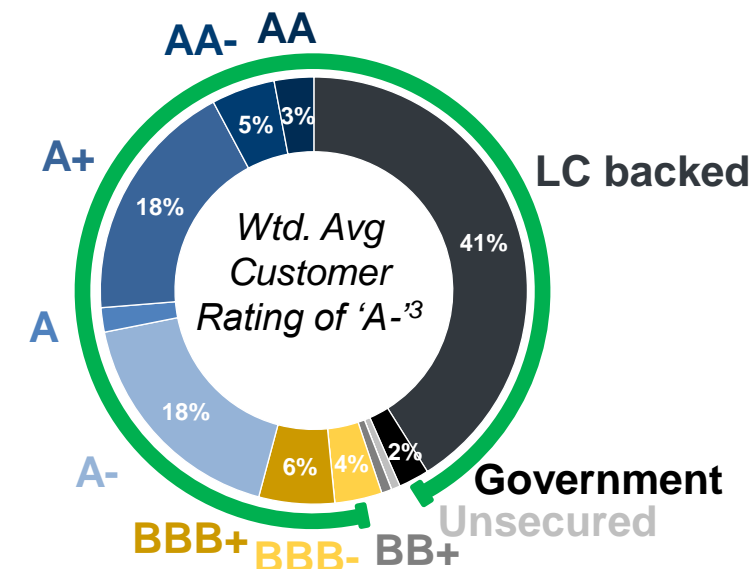
10+ years

Without any collection issues from storage customers²

Diversified Customer Base⁴



Customers Credit Quality



1) Greater than 95% of Rockpoint's total customer base are investment-grade rated or have posted a letter of credit or cash equal to one year's demand fee.

2) Rockpoint storage customers have had no bad debt or collection issues over the past 10+ years; Rockpoint has the right to customer's injected gas to settle uncollected contract amounts in event of default.

3) Weighted average credit rating based on FY25A adjusted gross margin.

4) Customer mix % based on FY25A adjusted gross margin.

6 Financial Excellence and Discipline



1

Generate High Quality Fee for Service Cash Flow

Target 85% Adjusted Gross Margin¹ from Fee For Service

Target 60% Adjusted Gross Margin¹ from Take-or-Pay



2

Sustainable Payout

Target 50 - 60% payout on Distributable Cash Flow⁴

Targeting a US\$0.88 (C\$1.20) per share dividend on an annualized basis with a growth target of 3 - 5% per year⁵



3

Maintain High Levels of Liquidity

Bolstered liquidity driven by a proposed new \$350mm Revolving Credit Facility²

Minimal non-discretionary capital requirements



4

Conservatively Capitalized Balance Sheet

<3.5x leverage target (Net Debt / Adjusted EBITDA³)

Currently rated BB (Stable) by S&P and B1 (Stable) by Moody's

Conservative Financial Policy and Principles

1) Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.








2) Proposed new \$350MM 5-year Senior Secured Revolving Credit Facility expected to be syndicated to lenders and closed into escrow prior to IPO close. The conditions precedent to effectiveness of the new \$350MM RCF will include, among other things, repayment and cancellation of the existing ABL Credit Facility, and closing of the IPO.

3) Adjusted EBITDA and Net Debt are non-IFRS financial measures. Refer to "Non-IFRS Financial Measures" in the Appendix.

4) Distributable Cash Flow (DCF) is a non-IFRS measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

5) Based on an initial Offering Price range of C\$19.00 to C\$22.00 per Class A Shares and an initial annualized dividend of US\$0.88 per Class A Share (C\$1.20 per Class A Share based on the Bloomberg mid-market exchange rate of C\$1.00 to US\$0.7196 on September 24, 2025). Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders any fixed amount. Reductions in, or suspensions of, cash dividends may occur that would reduce yield based on the Offering Price.

7 Industry Leading Management Team with Proven Operational and Safety Track Record

Name		Years of experience	Relevant experience
	Tobias (Toby) J. McKenna <i>Chief Executive Officer & Director</i>	30+ years	<ul style="list-style-type: none"> • CEO of Rockpoint since November 2020 • Previously co-founded Tidewater Midstream where he held various positions including President and CEO, Vice President of Business Development & Commercial, and most recently, President of Midstream
	Jon Syrnyk <i>Chief Financial Officer</i>	14+ years	<ul style="list-style-type: none"> • CFO of Rockpoint and responsible for all finance, corporate development, treasury, and compliance functions • Since joining Rockpoint in 2023, Mr. Syrnyk has led many strategic and corporate development initiatives to drive value creation • Prior to joining Rockpoint, Mr. Syrnyk spent 7 years within Brookfield Infrastructure Group's investment and portfolio management teams
	Scott Aycock <i>SVP, Storage Operations</i>	25+ years	<ul style="list-style-type: none"> • SVP, Storage Operations and is responsible for the operations, integrity and safety of Rockpoint's storage assets • Prior to joining Rockpoint in 2025, Mr. Aycock served as Director, Strategy at AltaGas and VP, Business Development at Tidewater Midstream
	Sheri Doell <i>SVP, Commercial Operations</i>	20+ Years	<ul style="list-style-type: none"> • SVP, Commercial Operations and is responsible for the design and negotiation of storage contracts across Canada and the United States • Since 2003, Ms. Doell served in various commercial roles at Rockpoint and its predecessor company Ovintiv (formerly Encana)
	Hardip Kalar <i>SVP, Strategy and Analytics</i>	20+ years	<ul style="list-style-type: none"> • SVP, Strategy and Analytics and is responsible for strategic partnerships and market development in Canada along with employing data analytics to drive value • Since 2015, Mr. Kalar held progressive roles focused on commercialization of Rockpoint's Lodi and Warwick facilities • Prior to joining Rockpoint in 2015, Mr. Kalar spent 12 years working in various roles at Iberdrola's Canadian gas storage business
	Kevin Donegan <i>SVP, Accounting and Administration</i>	25+ years	<ul style="list-style-type: none"> • SVP, Accounting and Administration and is responsible for all accounting, tax, cybersecurity and information technology teams at the company • Since joining Rockpoint in 2015, Mr. Donegan held progressive finance roles at the company • Previously served as CFO of Montana Exploration and CFO of Blaze Energy
	James Bartlett <i>General Counsel & Corporate Secretary</i>	14+ years	<ul style="list-style-type: none"> • General Counsel for Rockpoint and is responsible for all legal and regulatory affairs of the business • Since 2017, Mr. Bartlett held progressive roles within Rockpoint's legal group • Prior to joining Rockpoint in 2017, Mr. Bartlett served as an associate at Bennet Jones LLP, with a focus on M&A and commercial arrangements



Business Outlook



Well Positioned to Participate in Rising Storage Rates

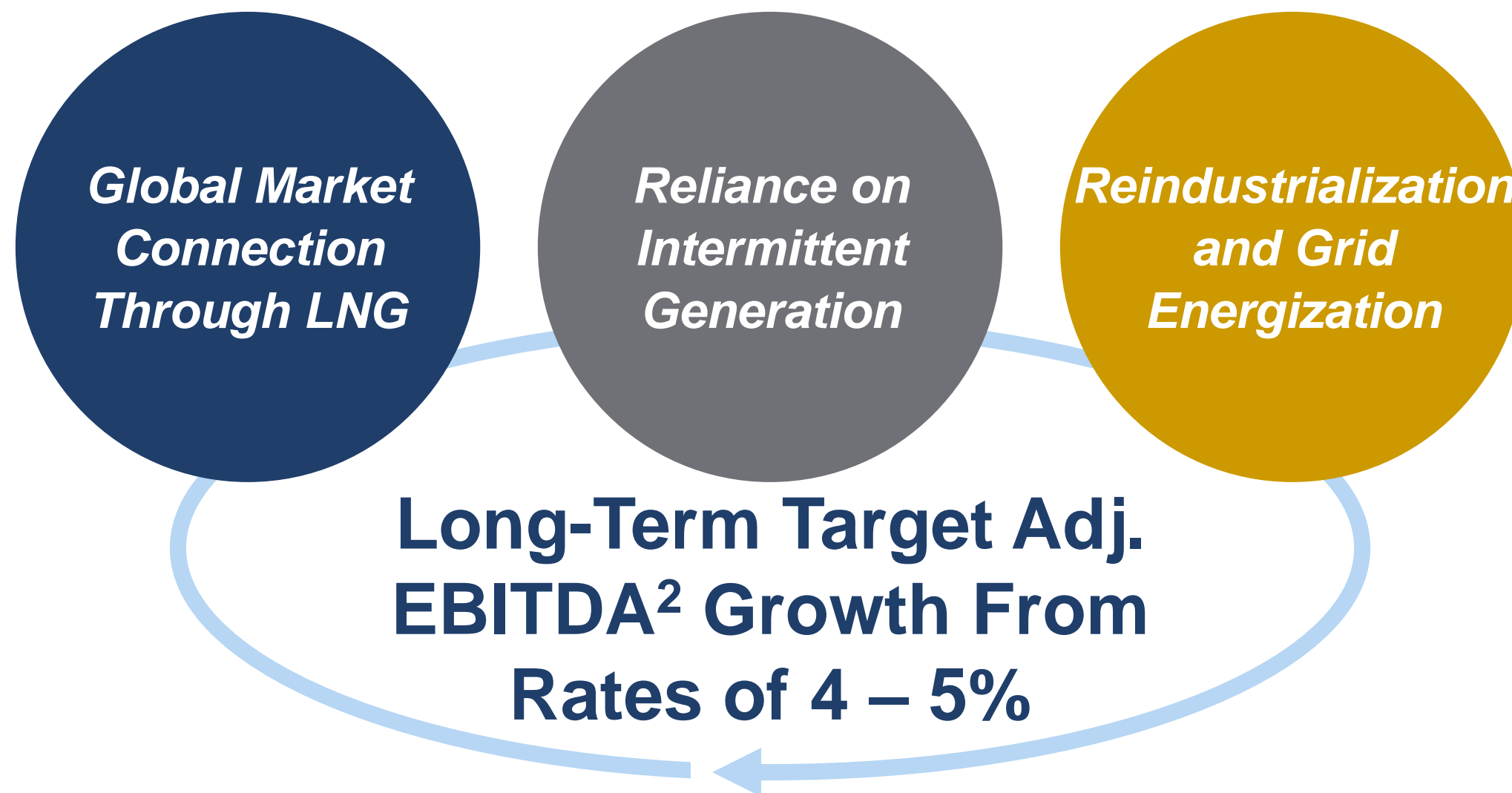
Strong Rate Growth Target Based on Structural Drivers of Natural Gas Demand

~86%
Fee for Service¹

Growth from contract renewals
and new customer demand

~14%
Optimization¹

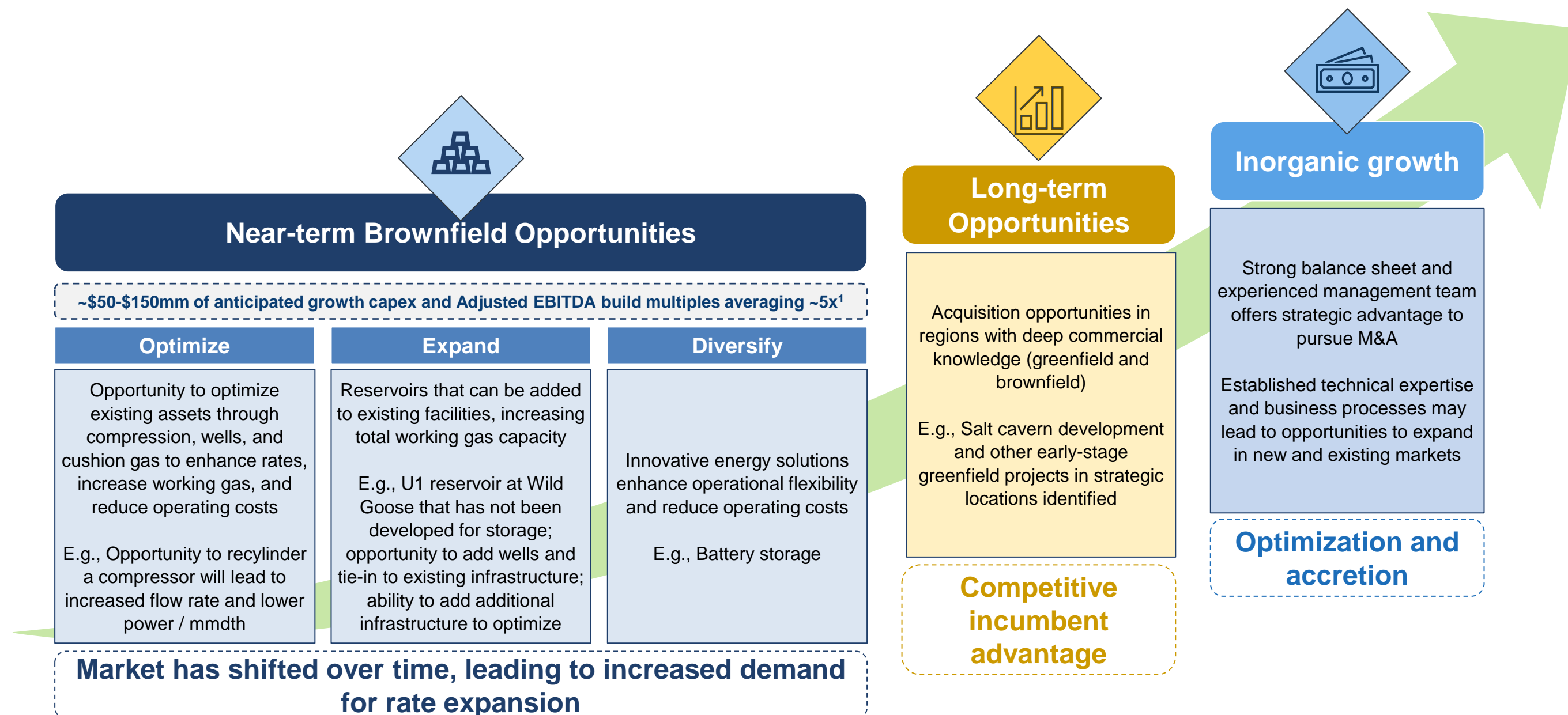
Upside potential through
higher rates capture



1) Calculated as a percent of FY25A Adjusted Gross Margin. Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

2) Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

Rockpoint Gas Storage's Growth Strategy



Robust pipeline of in-flight, brownfield growth projects supplemented by long-term growth opportunities

1) Adjusted EBITDA build multiple calculated as the total growth capex divided by average five-year run-rate Adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

Positioned to Deliver Robust Long-Term Cash Flow Growth and Strong Total Returns

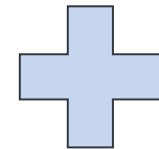
| ROCKPOINT



5.5% – 6.3%

Initial Dividend Yield¹

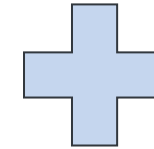
Long-term payout ratio target of 50-60%,
with consideration given to ToP cash flows



5 – 6%

**DCF Growth Target
from Higher Rates²**

Supported by contract renewals and
new customers with further upside
potential from macro trends (e.g., LNG)



4 – 5%

**Growth Target from Capex
and Other Accretive
Opportunities**

Robust pipeline of growth projects



Compelling Total Return Proposition

Underpinned by strong cash flow generation
and a conservative financial policy

1) Based on an initial Offering Price range of C\$19.00 to C\$22.00 per Class A Share and an initial annualized dividend of US\$0.88 per Class A Share (C\$1.20 per Class A Share based on the Bloomberg mid-market exchange rate of C\$1.00 to US\$0.7196 on September 24, 2025). Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders any fixed amount. Reductions in, or suspensions of, cash dividends may occur that would reduce yield based on the Offering Price.

2) Distributable Cash Flow (DCF) is a non-IFRS measure. Refer to "Non-IFRS Financial Measures" in the Appendix.



Closing Remarks



Rockpoint Gas Storage's Unique Value Proposition

Rockpoint owns **irreplicable gas infrastructure assets**
in the heart of North America's gas logistics network

Global gas demand is surging, and gas storage is
mission-critical to balancing variations in supply and demand

With **limited new storage** development, **scarcity is**
driving up asset value and storage rates

Compelling total return underpinned by strong cashflow
generation and a conservative financial policy



Appendix A: Commercial Model



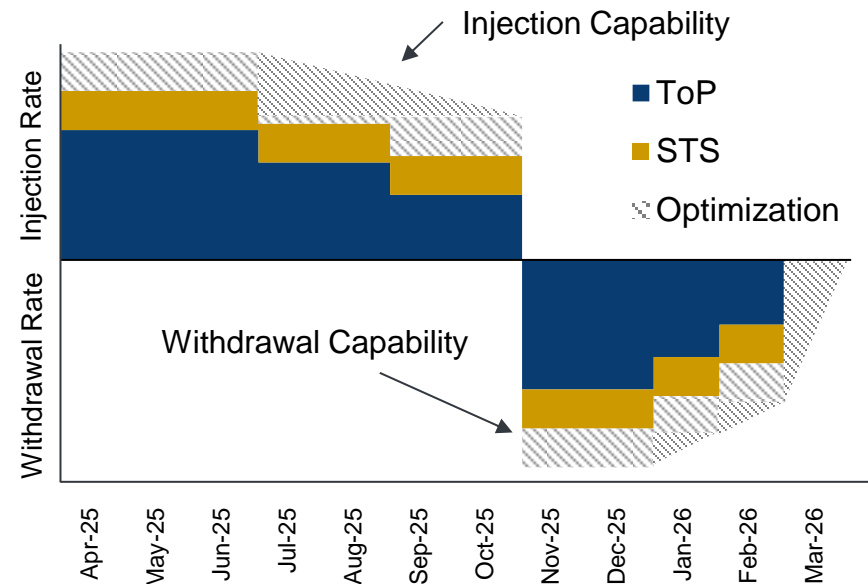
How Rockpoint Commercializes its Storage

Illustrative Facility Capacity to Optimize

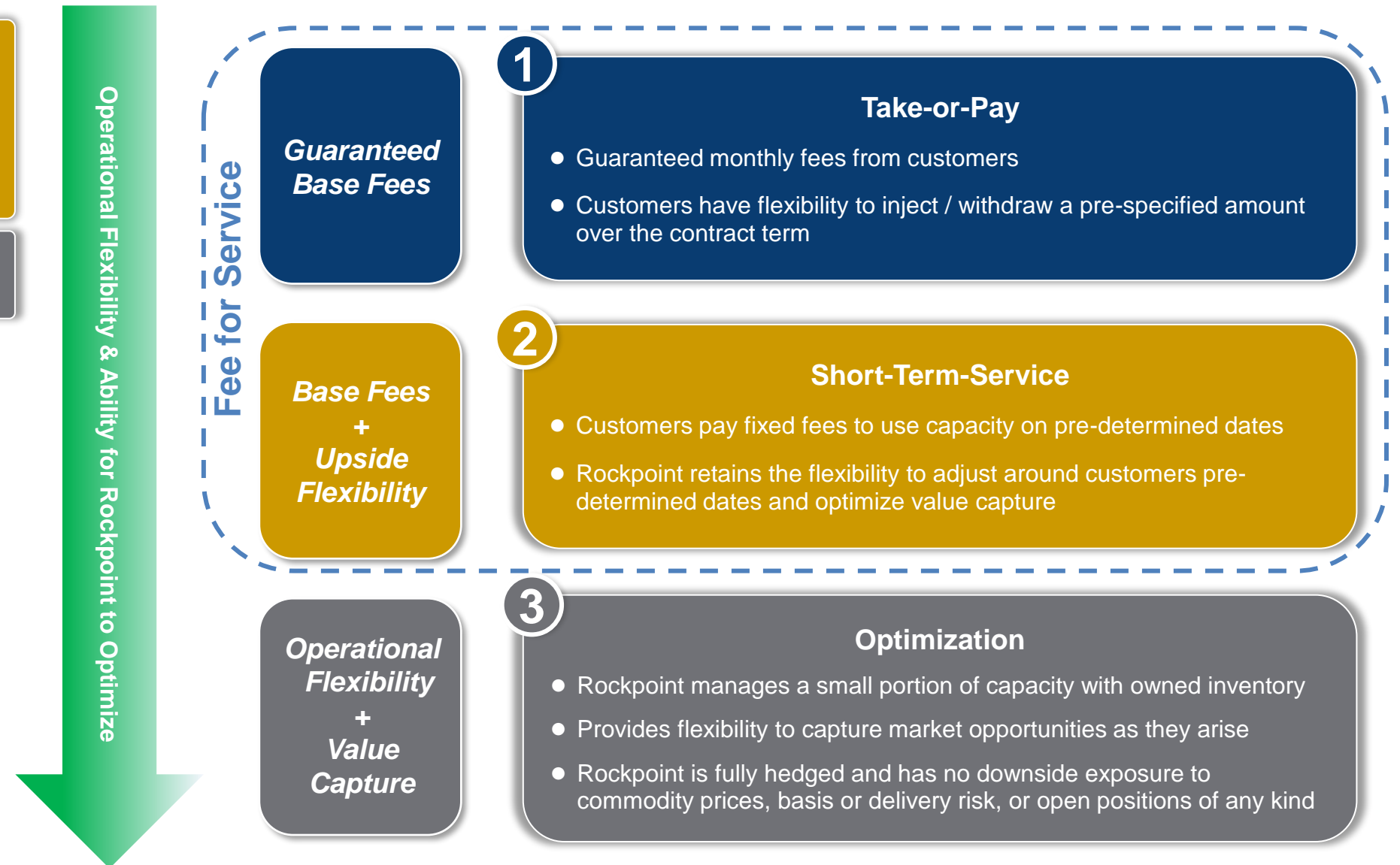
ToP Reserve reflects build of summer injection and winter withdrawal as a portion of maximum working gas capacity

STS contracts fill in capacity utilization gaps left by ToP reserve cycles

Optimization provides operational flexibility & opportunistic capacity use

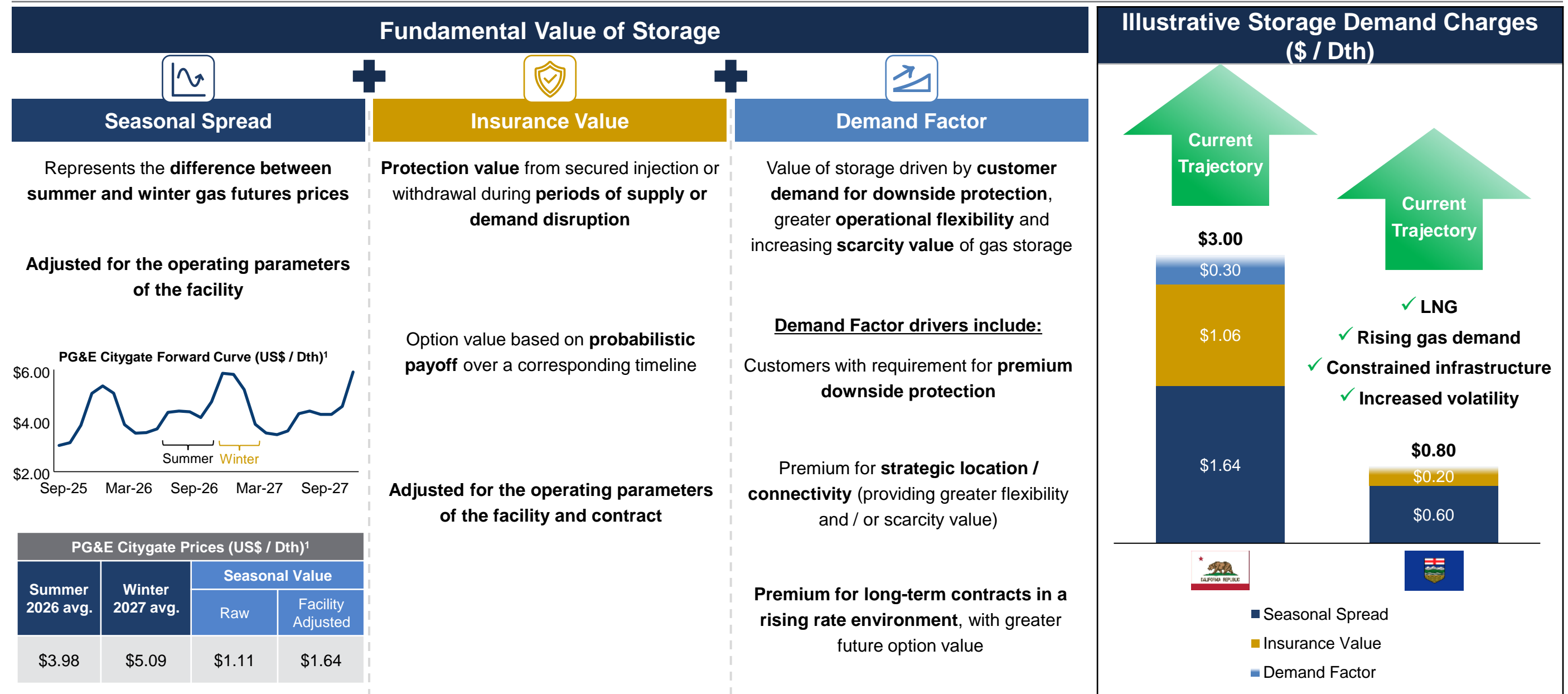


Commercial Strategies to Optimize Capacity Utilization & Maximize Value Capture



Rockpoint optimizes the working gas capacity of its highly flexible storage facilities using commercial strategies to provide stable base cash flows and upside value capture

Components of Storage Value



***Storage values can be estimated based on market inputs and regional commercial dynamics;
Rates have increased as the industry has moved from a seasonal storage-use environment to a peak storage-use environment***

Take-or-Pay Contract Pricing and Revenue Build

Take-or-Pay

Fixed monthly demand charge regardless of utilization

Revenue recognized on a monthly basis over the term of the contract

Monthly withdrawal and injection parameters defined in each contract

Contractual fuel recoveries and injection / withdrawal fees provide **cost pass-through**

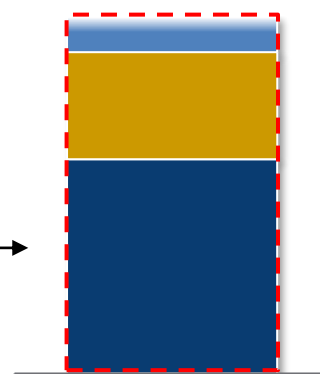
Current ToP weighted average contract tenor of **~3.6 years** and **~2.9 years in California and Alberta**, respectively

Illustrative Contract Pricing

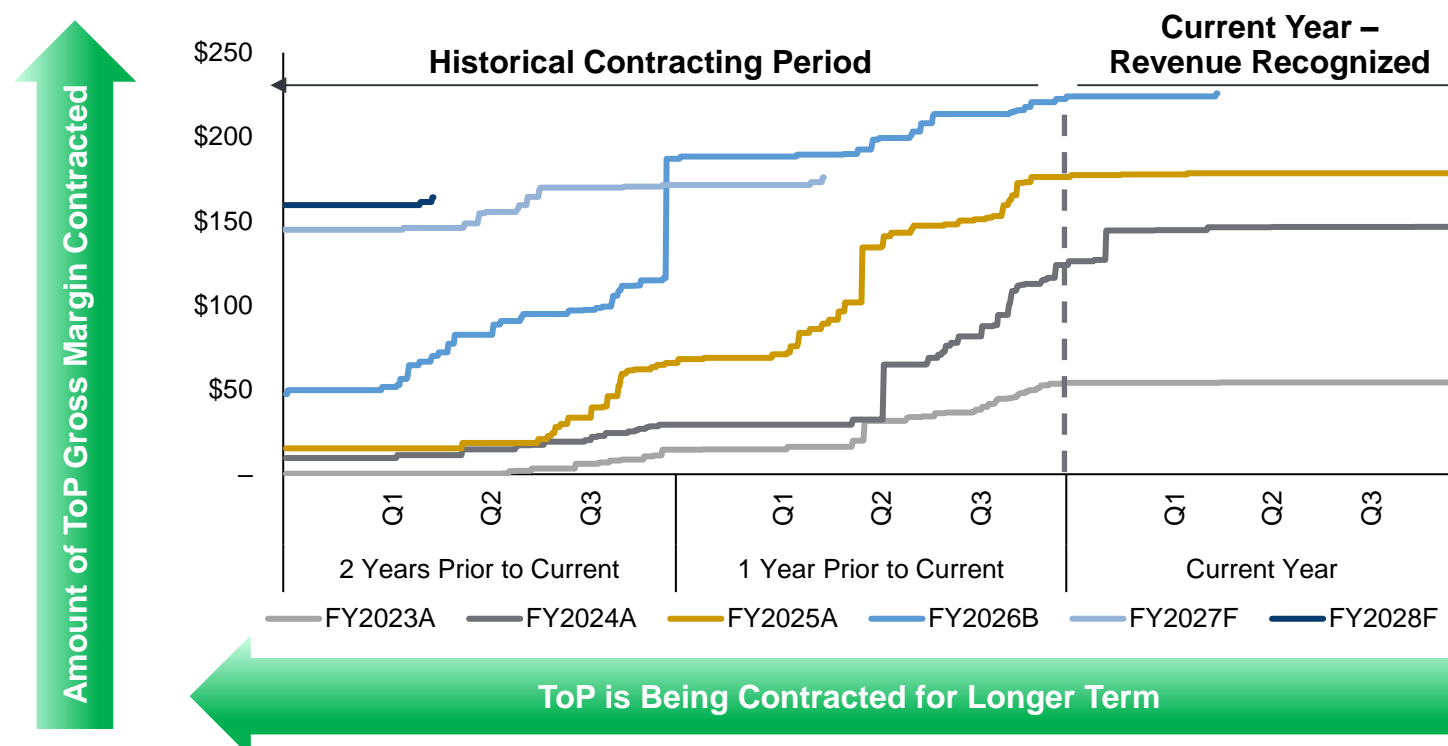
- Demand Factor
- Insurance Value
- Seasonal Spread

Customer pays upfront fixed fee to reserve storage capacity for period of time, allowing

Customer to capture both seasonal spread and insurance value of storage (either revenue or avoided cost)



Transacted ToP Gross Margin Over Time – By Fiscal Year (\$mm)¹



Key Takeaways

Enhanced ToP gross margin profile driven by **increased ToP volumes**, **improved rates** and **longer contract tenors**

ToP gross margin is being secured earlier than years prior

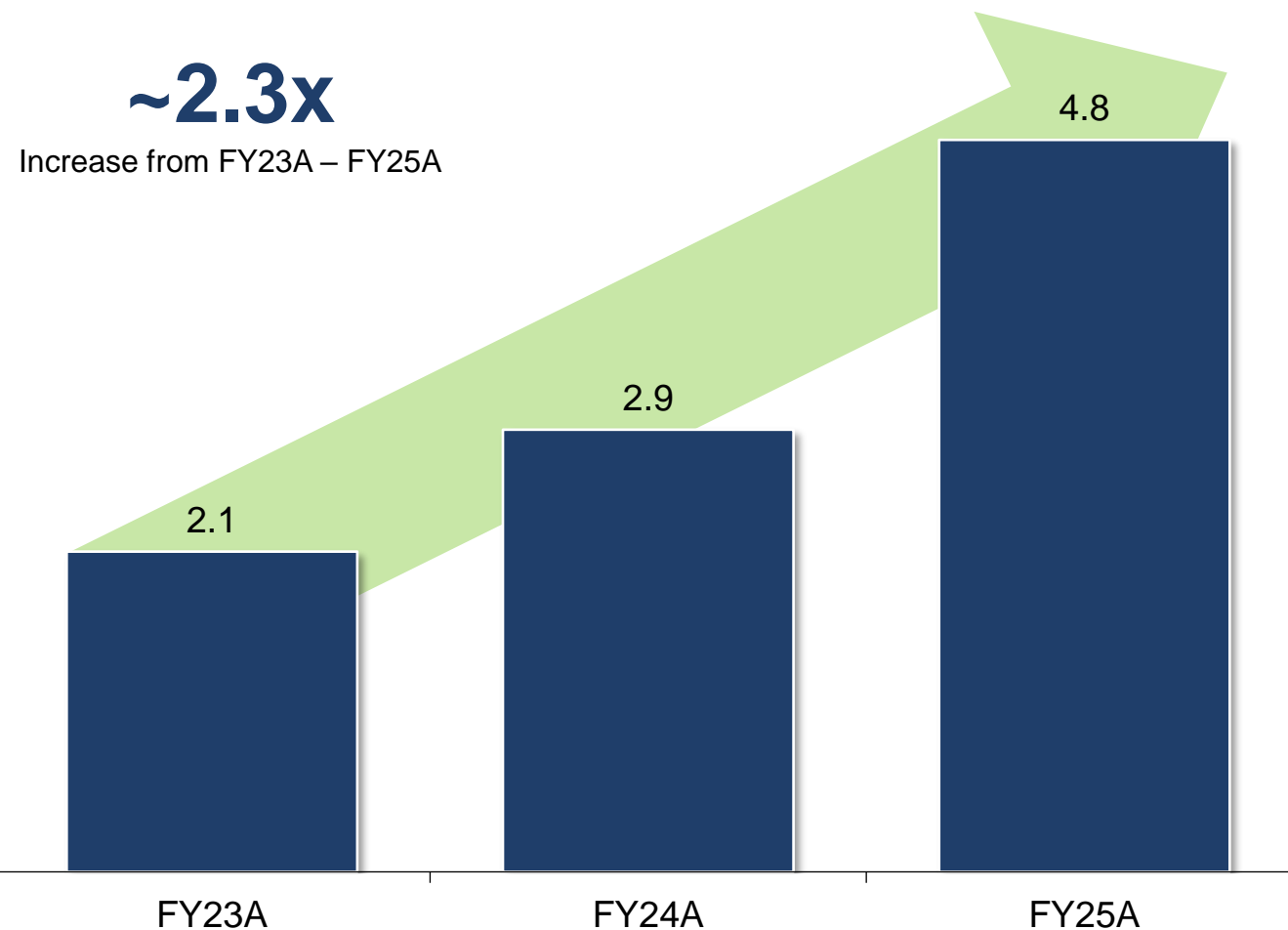
Materially higher ToP gross margin brought into income year-over-year

Locks in the value of storage years in advance, with customers obligated to pay fixed fee rates regardless of utilization

Rising Take-or-Pay Contract Tenors

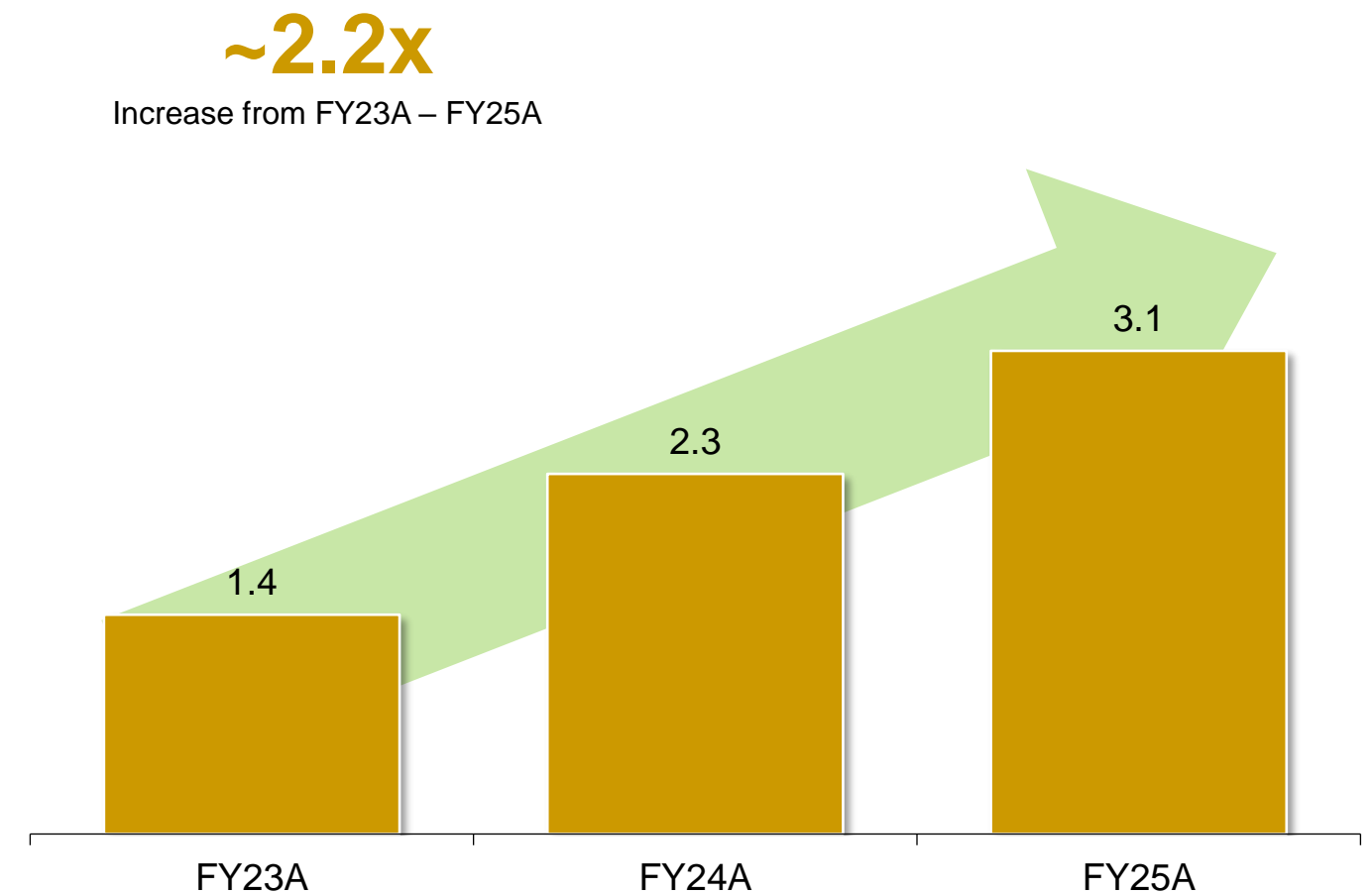
California

Weighted Average ToP Contract Term Signed Each Year (years)



Alberta

Weighted Average ToP Contract Term Signed Each Year (years)



STS Contract Pricing and Revenue Build

Short-Term Storage (“STS”)

Fixed fee to inject and withdraw a **specified quantity** of gas on **predetermined dates**

Revenue is recognized **50% at injection and 50% at withdrawal**

Contracts are **typically less than two years**

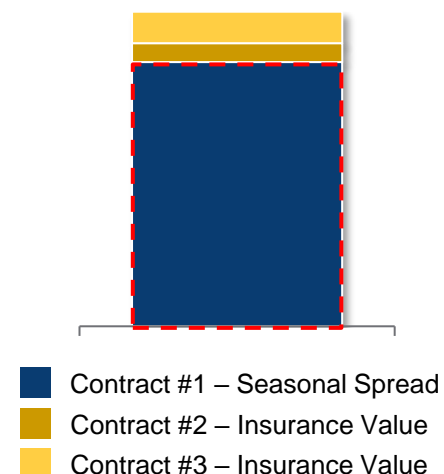
Customer relationships are strong with **some STS customers having upwards of 15+ years of recurring service**

Illustrative Contract Pricing

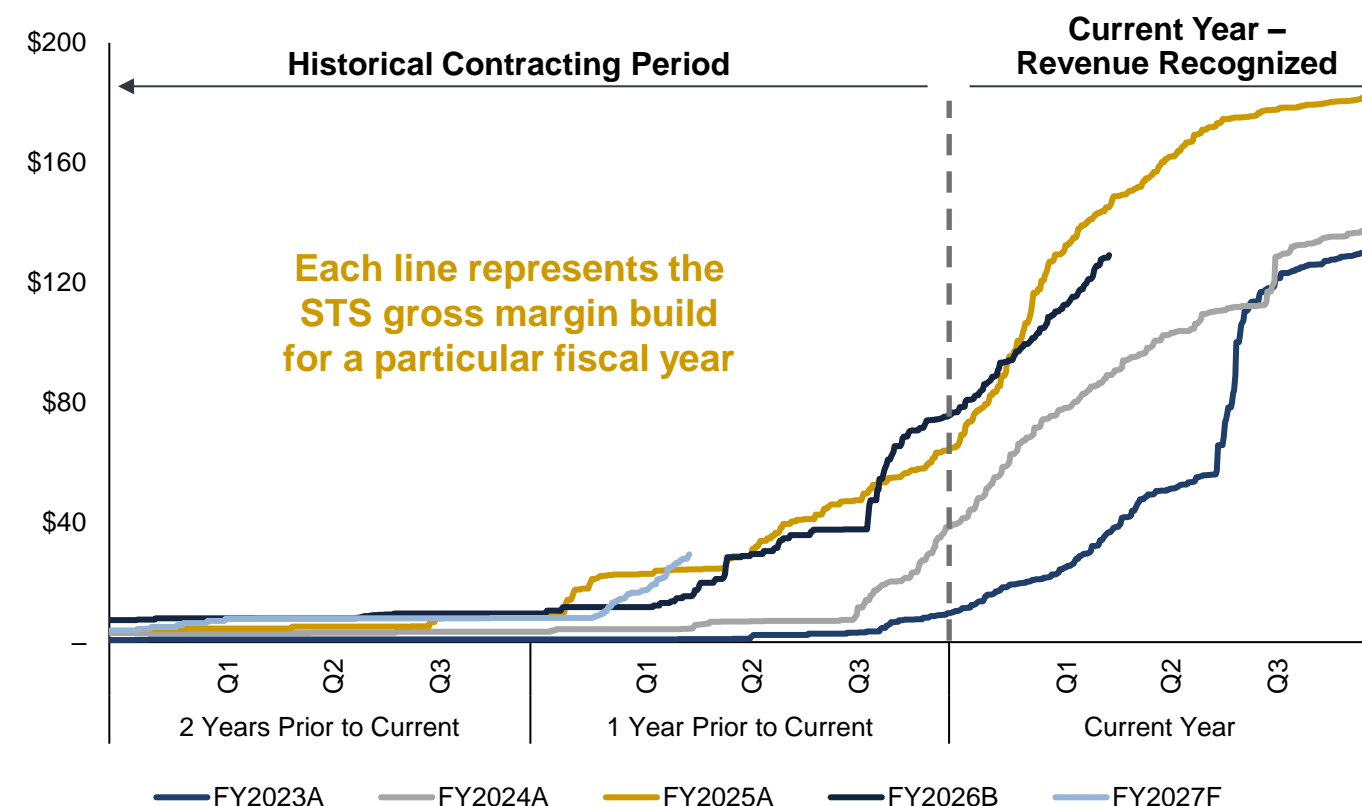
Rockpoint captures spread less cost of carry²

Rockpoint has the obligation to receive & deliver customer gas on prespecified dates

Ability to secure seasonal value via an initial transaction and then capture additional gross margin as opportunities present themselves on the curve through the year



Transacted STS Gross Margin Over Time – By Fiscal Year (\$mm)¹



Key Takeaways

Enhanced seasonal value and volatility capture has driven STS gross margin growth

STS gross margin continues to build during each current year

STS contracts allow Rockpoint to collect fixed fee income, while retaining upside by layering on additional STS contracts / conducting optimization activities

1) As of August 2025. Transacted STS Gross margin chart excludes STS payables pertaining to cushion gas support.

2) Customer's required return on the gas bought / injected and held until sale / withdrawal.

Optimization is Key to Maximizing Value Capture, With No Downside Risk

Optimization Strategy

Rockpoint **reserves some capacity for operational flexibility**

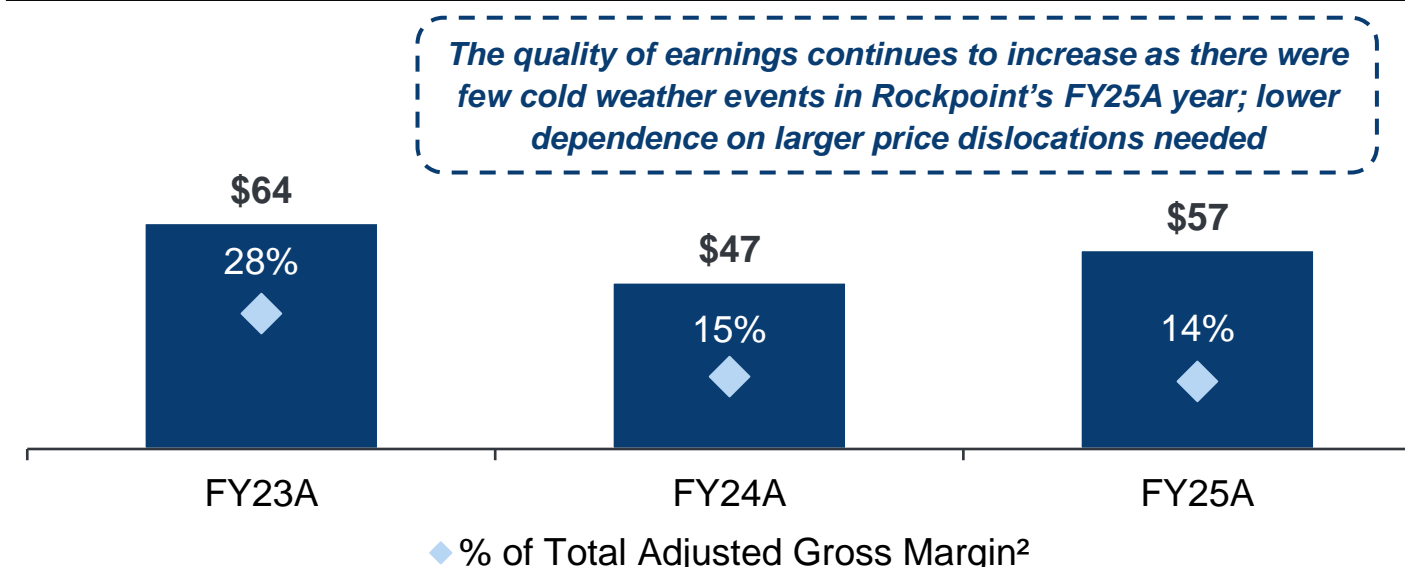
Rockpoint **purchases, stores, and sells** natural gas for its own account **capturing upside opportunities**

Unlike conventional 'marketing' businesses, Rockpoint takes **no market risk on these activities** and has **strict procedures to ensure compliance**

With **owned inventory in the ground and injection and withdrawal available**, Rockpoint can **participate in positive value capture regardless of gas prices being low or high**

Each transaction involves a purchase and sale that creates an opportunity with **no open exposure** to outright natural gas prices

Optimization Adjusted Gross Margin (\$mm)^{1,2}



Flexible Optimization Strategies to Capture Market Opportunities



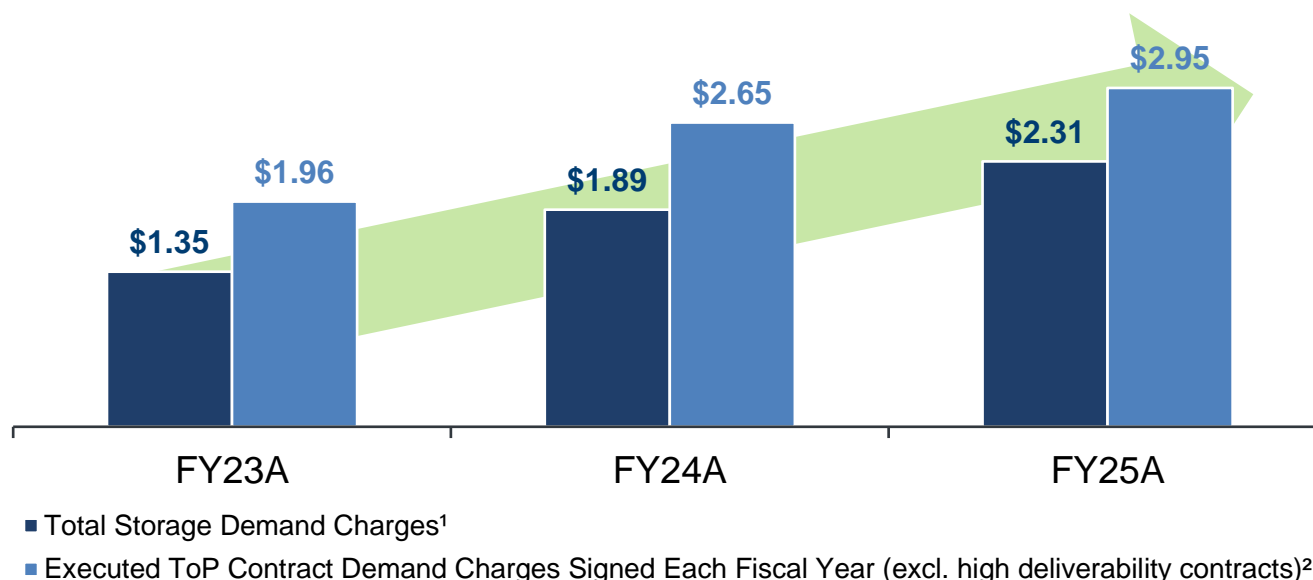
Optimization allows Rockpoint to optimize storage facilities with no downside risk

1) Represents storage and retail realized optimization Adjusted Gross Margin.

2) Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

History of Value Capture Across Strategies

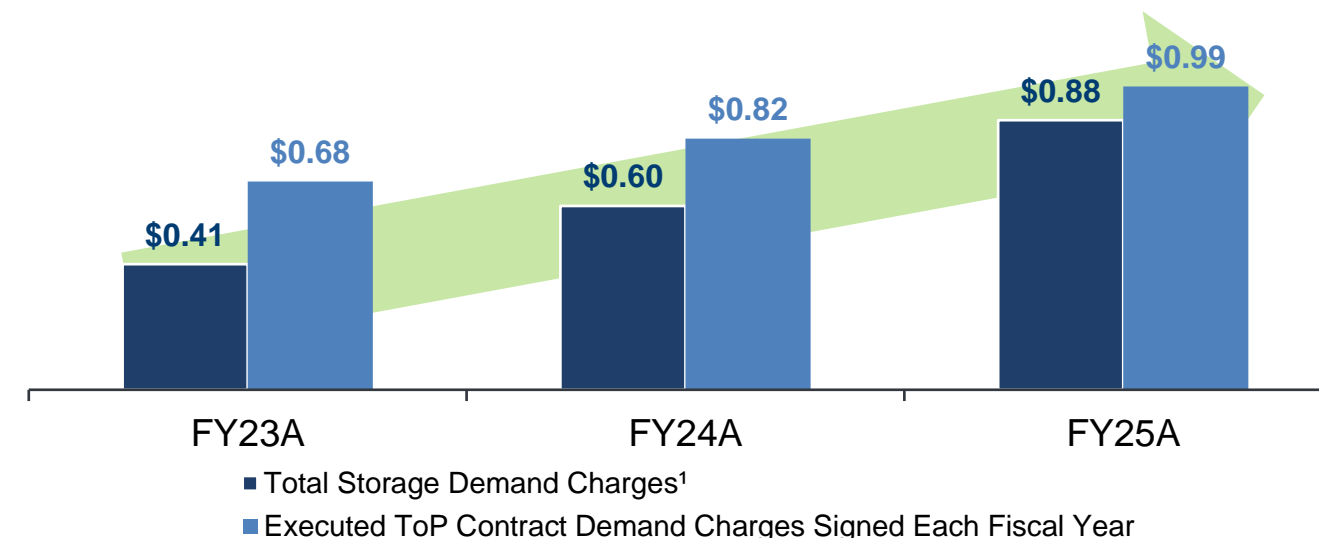
Historical California Storage Demand Charges (\$/dth)



High demand and a shortage of natural gas infrastructure (including storage) has driven increased ToP rates and tenor from strategic customer base

Concentrated effort to be overweight and enhance ToP contract profile with premium rate and term captured

Historical Alberta Storage Demand Charges (\$/dth)



ToP demand response expected given strong macro tailwinds and near-term regional catalysts from LNG and other

Strong ability to capture full value from STS and optimization strategies in Alberta

Rockpoint has continued to capture increasing levels of Seasonal Value and Insurance Value

1) Total storage demand charges are calculated as the sum of ToP (excluding fuel and injection / withdrawal fees), STS, and Optimization adjusted gross margin divided by the sum of ToP, STS, and Optimization working gas capacity excluding incremental cushion gas and reserved capacity.

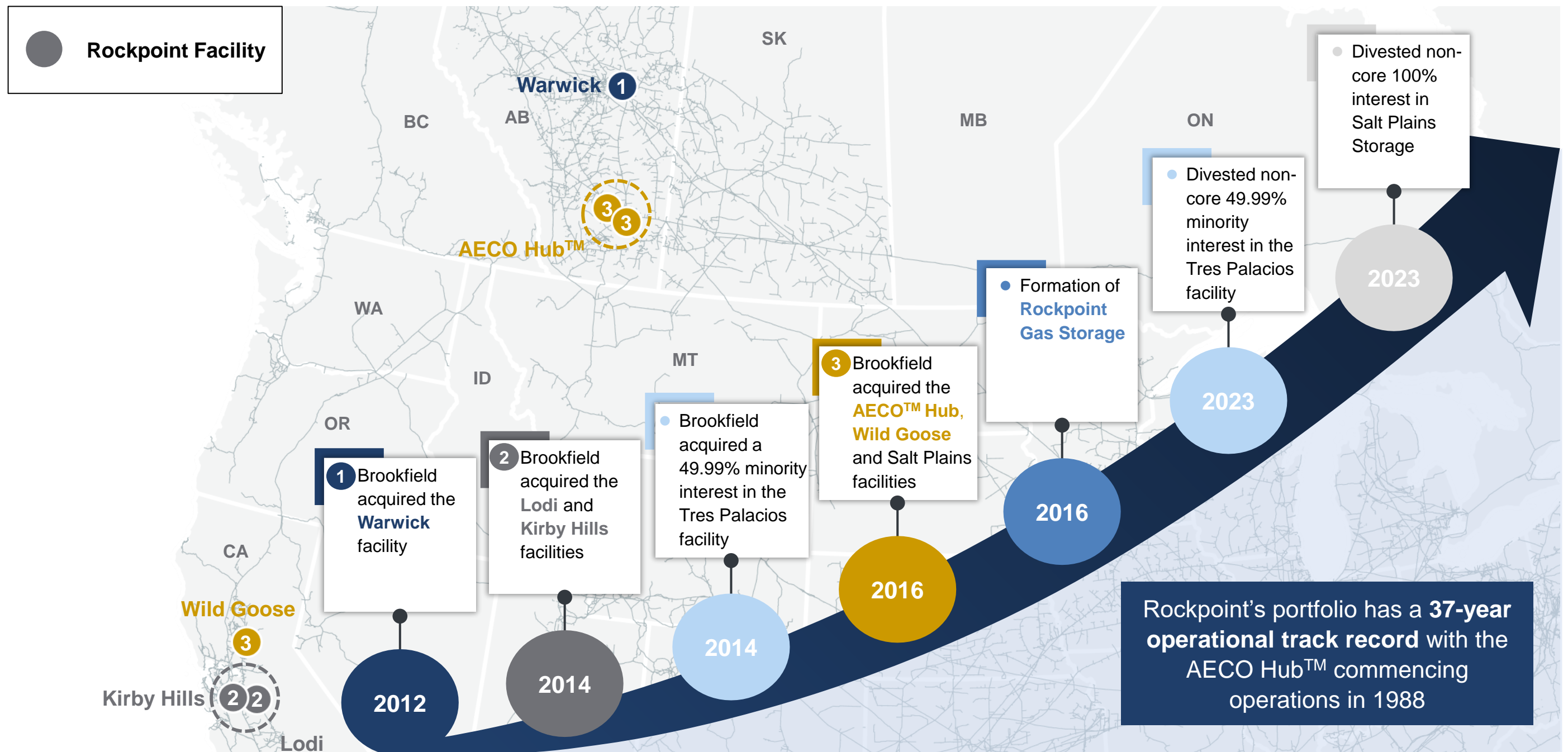
2) Executed ToP excluding certain high deliverability contracts executed in California. Adjusted ToP rate is more representative of standard cycle contract profiles.












Appendix B: Supplementary Content



History of Rockpoint Gas Storage



Strong Corporate Governance

	Name	Independent	Committee	OpCo Board	Overview
	Sippy Chhina <i>Lead Independent Director</i>	Yes	Audit		<ul style="list-style-type: none"> Currently, Ms. Chhina is a director of Ovintiv and Trans Mountain Corporation Previously, Ms. Chhina was a Partner at Deloitte LLP and a Vice Chair for the Canadian firm
	Peter Cella <i>Director</i>	Yes	Audit	✓	<ul style="list-style-type: none"> Currently, Mr. Cella serves on the board of directors for Front Door Inc. and Inter Pipeline Previously, Mr. Cella served as the President and Chief Executive Officer of Chevron Phillips Chemical Company LP Mr. Cella also served in a variety of executive positions at BASF Corporation, INEOS Nitriles, BP, and Innovene LLC
	David Devine <i>Director</i>	Yes	Audit & GNC ¹		<ul style="list-style-type: none"> Previously, Mr. Devine served as the President of Kinder Morgan's Natural Gas Pipelines Central Region, President and Chief Executive Officer of Natural Gas Pipeline Company of America, LLC (NGPL) and has served as Chairman of the Interstate Natural Gas Association of America (INGAA)
	Suzanne Nimocks <i>Director</i>	Yes	No		<ul style="list-style-type: none"> Ms. Nimocks is director of Brookfield Infrastructure Corporation and Brookfield Infrastructure Partners Limited and Lead Independent Director for Owens Corning Previously, Ms. Nimocks served as director at Ovintiv Inc., Arcelor Mittal and Valaris plc., and Senior Partner at McKinsey & Company
	Gene Stahl <i>Director</i>	Yes	No		<ul style="list-style-type: none"> Currently, President of North American Drilling at Precision Drilling Corporation
	Rick Eng <i>Chairman</i>	No	No		<ul style="list-style-type: none"> Currently, Mr. Eng serves on the Board of Directors for Stantec Previously, Mr. Eng served as Managing Partner for Brookfield's Infrastructure Group from 2015 to 2024 Mr. Eng was also served as a senior member of Brookfield Asset Management Ltd.'s private equity group, Chief Financial Officer of Ainsworth Lumber Co. and Vice President in Investment Banking at National Bank
	Brian Baker <i>Director</i>	No	GNC ¹	✓	<ul style="list-style-type: none"> Currently, Mr. Baker serves as an Operating Partner in Brookfield Asset Management's Infrastructure Group Mr. Baker has been a Director at Rockpoint since 2017 In addition, Mr. Baker is the Chair of the Board of Inter Pipeline Ltd., and holds director roles for TransAlta Corporation and NorthRiver Midstream Inc.
	Tobias (Toby) J. McKenna <i>Chief Executive Officer & Director</i>	No	No		<ul style="list-style-type: none"> CEO of Rockpoint since November 2020 Previously co-founded Tidewater Midstream where he held various positions including President and CEO, Vice President of Business Development & Commercial, and most recently, President of Midstream
	Will Burton <i>Director</i>	No	GNC ¹	✓	<ul style="list-style-type: none"> Currently, Mr. Burton serves as an Operating Partner for Brookfield's Infrastructure Group Prior to joining Brookfield Infrastructure in 2025, Mr. Burton served as the President (2021-2025) and CFO (2016-2021) of NGPL, and also served as SVP of Finance within of Brookfield Asset Management (2013-2016)

1) Governance, Nominating, and Compensation.

Delivering Safe, Clean, and Reliable Energy

Key Highlights

- Health, Safety and Environment policy anchors Rockpoint's commitment to protect the health and safety of its employees and contractors
- Safety culture plan serves as the foundation for proactive, risk-oriented strategy bolstered by leadership commitment and accountability
- Managed by a safety management system with robust programs that include:
 - Regular safety meetings
 - Lagging and leading indicator tracking
 - Critical controls
 - Training and awareness
 - Incident investigations
 - Performance management
- Zero Serious Safety Incidents

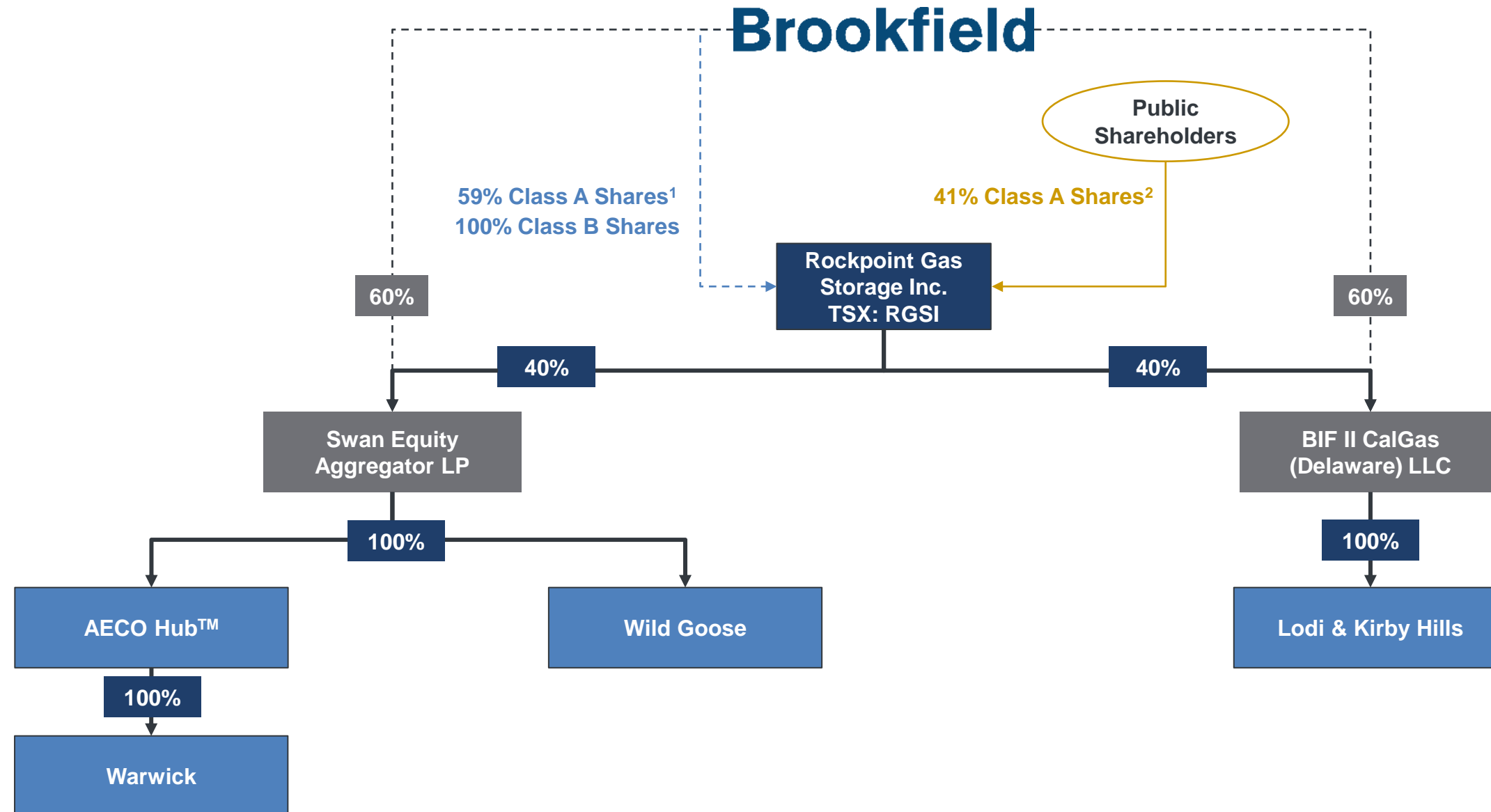
Core Values Permeate Throughout Each Facility's Operations Culture

Safety	<ul style="list-style-type: none"> ● Working in a safe and responsible manner, prioritizing the well-being and protection of field workers and the public
Environment	<ul style="list-style-type: none"> ● Maintaining and improving the environment where each facility operates, to enable future generations to enjoy and benefit from conservation efforts
Teamwork	<ul style="list-style-type: none"> ● Working as a team by building and maintaining a diverse and inclusive environment, to uncover valuable and unique perspectives from employees and key contributors
Integrity	<ul style="list-style-type: none"> ● Being accountable, responsible, and truthful in everyday actions
Transparency	<ul style="list-style-type: none"> ● Fostering transparency by providing clarity, accuracy, and forthright disclosures in all communications with key stakeholders



Simplified Organizational Structure

- Following the IPO, RGSi will hold a direct 40% interest in Swan Equity Aggregator LP and BIF CalGas (Delaware) LLC (collectively the "OpCos") interests, while Brookfield will hold the remaining 60% interest



1) 52% if the Over-Allotment Option is exercised in full.

2) 48% if the Over-Allotment Option is exercised in full.

Robust Capital Structure & Strong Available Liquidity Underpins Financial Performance

Current Capitalization (US\$mm) (as at June 30, 2025)			Financial Policy	
Capitalization		\$1,250m 7-Year Term Loan Raised in September 2024	Capitalize on Strong Customer Demand for Longer-Term Contracts	<ul style="list-style-type: none">Target ~85% contracted, fee for service Adjusted Gross Margin (~60% ToP, ~25% STS) with a focus on maximizing ToPRemaining ~15% Adjusted Gross Margins from optimization strategy
Term Loan Due 2031	\$1,244			
Warwick Credit Facility	\$13			
Asset Backed Loan	\$13	Term Loan Successfully Repriced March 2025	Stringent Customer Collateral Requirements	<ul style="list-style-type: none">~95% of customers are investment grade or LC backed²No defaults over the last 10+ years from storage customers³
Gross Debt	\$1,270			
Cash	(\$20)			
Net Debt	\$1,250	Conservative Financial Profile	Strong Governance Framework to Minimize Risk	<ul style="list-style-type: none">Stringent Risk Management Policy governed by Risk Management CommitteeDaily monitoring of market, position, liquidity, credit, physical, interest, and FX risks
Leverage Metrics				
LTM Adjusted Gross Margin ^{4,6}	\$426			
LTM Adjusted EBITDA ^{5,6}	\$351			
Net Debt / LTM Adjusted EBITDA ^{5,6,7}	3.6x	\$350m 5-year new Revolving Credit Facility to be placed concurrent with IPO ¹	Prioritize Maintenance Capex for Maximal Asset Availability	<ul style="list-style-type: none">Strong track record of maintaining operational and regulatory standardsContinual monitoring of environmental, regulatory and safety standards to ensure full compliance
Target Leverage	< 3.5x			
Liquidity				
Undrawn and Available Committed Credit Facilities	\$105	Stringent Risk Management Policy	Maintain Conservative Financial Profile	<ul style="list-style-type: none">Long-term leverage target <3.50xBolstered liquidity driven by new \$350mm Revolving Credit Facility¹Significant free cash flow generation with >80% EBITDA margins and low capital expenditures
Cash	\$20			
Liquidity	\$126			
Cost of Debt				
Term Loan Due 2031 (SOFR+300 bps)	7.3%			
Asset Backed Loan (SOFR+250 bps) ¹	6.8%			

1) Proposed new \$350MM 5-year Senior Secured Revolving Credit Facility expected to be syndicated to lenders and closed into escrow prior to 3) IPO close. The conditions precedent to effectiveness of the new \$350MM RCF will include, among other things, repayment and cancellation of the existing ABL Credit Facility, and closing of the IPO.

2) Greater than 95% of Rockpoint's total customer base are investment-grade rated or have posted a letter of credit or cash equal to one year's demand fee.

3) Rockpoint storage customers have had no bad debt or collection issues over the past 10+ years; Rockpoint has the right to customer's injected gas to settle uncollected contract amounts in event of default.

4) Adjusted Gross Margin is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

5) Adjusted EBITDA is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

6) LTM is defined as last twelve months.

7) Net Debt is a non-IFRS financial measure. Refer to "Non-IFRS Financial Measures" in the Appendix.

42

Reconciliation of Non-IFRS Financial Measures

The following table sets forth a reconciliation of Adjusted EBITDA, Adjusted Gross Margin and DCF to net earnings, the most directly comparable IFRS financial measure for the periods indicated:

(in millions of U.S. dollars)	Fiscal Years Ended March 31,		
	2025	2024	2023
Net earnings	\$ 209.4	\$ 253.9	\$ 44.5
Add (deduct):			
Financing costs	93.1	76.0	68.7
Income tax (benefit) expense	(10.6)	(4.6)	2.6
Depreciation and amortization	33.1	34.0	34.5
Unrealized risk management losses (gains)	6.9	(6.0)	(15.7)
Gain on sale of subsidiary and equity accounted investee	—	(114.7)	—
Net loss (earnings) from assets disposed of ¹	—	(2.3)	4.0
Asset impairment	—	—	11.3
Other expenses	6.9	7.9	2.7
Adjusted EBITDA	\$ 338.8	\$ 244.2	\$ 152.6
Operating	49.5	53.2	56.5
General and administrative	24.2	23.5	22.2
Other items ²	(0.1)	(2.2)	(2.2)
Adjusted Gross Margin	\$ 412.4	\$ 318.7	\$ 229.1
Operating	(49.5)	(53.2)	(56.5)
General and administrative	(24.2)	(23.5)	(22.2)
Interest expense ³	(70.0)	(43.6)	(31.3)
Mandatory debt repayments	(3.1)	—	—
Current taxes	(0.6)	0.4	(0.2)
Cash lease payment	(9.3)	(8.9)	(9.1)
Maintenance capital expenditures ⁴	(21.3)	(15.1)	(17.0)
Other items ²	0.1	2.2	2.2
Distributable Cash Flow⁵	\$ 234.5	\$ 177.0	\$ 95.0

1) Fiscal 2023 and fiscal 2024 presented on a same store basis, excluding net earnings from the Salt Plains facility and equity in net earnings of equity accounted investee.

2) Other items consists of unrealized electricity contract gains and operating, and general and administrative expenses associated with assets disposed of in fiscal 2023.

3) Interest expense includes interest on debt obligations, including the Term Loan due 2026, Term Loan due 2031, the ABL Facility, Senior Notes, the Warwick Credit Facility, and other interest income (expense), net of realized gains on interest rate swaps.

4) Maintenance capital expenditures adjusted to reflect a one-time cost associated with historical heat imbalances and cushion gas migration.

5) FY25 DCF does not consider the full-year impact of the \$1.25 billion Term Loan B raised in September 2024 and is not reflective of the anticipated run-rate cash tax expense of the public company.

Non-IFRS Financial Measures

Non-IFRS Financial Measures and Ratios. Adjusted EBITDA, Adjusted Gross Margin, Distributable Cash Flow and Net Debt (each as defined below) are non-IFRS financial measures and ratios and are used by our management and by external users of our financial statements, such as investors, research analysts and others, to assess the financial performance of our assets over the long-term to generate sufficient cash to service indebtedness, fund maintenance and growth capital projects and to make a distributions to our shareholders. In addition, Adjusted EBITDA, Adjusted Gross Margin, Distributable Cash Flow and Net Debt are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry with similar capital structures. We use Adjusted EBITDA, Adjusted Gross Margin, Distributable Cash Flow and Net Debt to supplement IFRS financial measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions and to compare our performance against that of other peer companies using similar measures. For more information about these measures and ratios, including reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure, see slide 42 of this presentation and “Management’s Discussion and Analysis — Non-IFRS Measures Utilized by the Business” in the prospectus.

Adjusted EBITDA

We define Adjusted EBITDA, which we use as the primary non-IFRS financial measure of profitability to evaluate the performance of our Business, as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, asset impairment, and other expenses.

We believe that Adjusted EBITDA is meaningful because it presents the financial performance of our Business on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed.

Adjusted EBITDA when expressed as a percentage of Adjusted Gross Margin (“Adjusted EBITDA Margin”) is a non-IFRS ratio calculated as Adjusted EBITDA divided by Adjusted Gross Margin. Adjusted EBITDA Margin is used by our management and by external investors to assess efficiency in managing operating expenses relative to our Adjusted Gross Margin.

Adjusted Gross Margin

We define Adjusted Gross Margin, which we use as a non-IFRS financial measure of profitability, as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, asset impairment, other expenses, operating, general and administrative expenses and other items.

We believe that Adjusted Gross Margin is a useful measure of profitability because it presents our residual earnings after deducting the direct costs of gas storage services from our Fee for Service and realized optimization revenue.

Fee for Service as a percentage of Adjusted Gross Margin is a non-IFRS ratio and is calculated as Fee for Service gross margin divided by Adjusted Gross Margin. Fee for Service as a percentage of Adjusted Gross Margin is used by our management and by external investors to determine the proportion of Adjusted Gross Margin that is driven by Fee for Service.

Distributable Cash Flow

In addition to Adjusted EBITDA and Adjusted Gross Margin, we utilize Distributable Cash Flow as a non-IFRS financial measure of profitability to provide insights into the cash earnings that are available for distribution, to buyback shares, fund working capital requirements, and/or reinvest in our Business to further enhance growth. We define Distributable Cash Flow as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, asset impairment, other expenses, interest expense, mandatory debt repayments, current taxes, cash lease payments, maintenance capital expenditures and other items.

We believe that Distributable Cash Flow is a meaningful financial metric because it presents our cash earnings that are available for distribution, to buyback shares, and/or reinvest in our Business.

Distributable Cash Flow when expressed as a percentage of Adjusted EBITDA (“Distributable Cash Flow Conversion”) is a non-IFRS ratio calculated as Distributable Cash Flow divided by Adjusted EBITDA. Distributable Cash Flow Conversion is used by our management and by external investors to assess how effectively the Business converts its earnings into Distributable Cash Flow.

Net Debt

Net debt is a non-IFRS financial measure used by management to assess the credit profile of our Business. Net debt is defined as total debt outstanding adjusted by unamortized discount and deferred financing costs and cash and cash equivalents.

Supplementary Financial Measures Utilized by Our Gas Storage Business.

Contracted Fee for Service Revenue Backlog

Contracted Fee for Service revenue backlog is a supplementary financial measure that represents the cumulative contracted revenues for our ToP and STS services, not yet recognized in the Financial Statements of the Business. Contracted Fee for Service revenue backlog is an operating measure that we use to evaluate the effectiveness of our contracting strategies and the stability of cash flow generation in the coming years.