Rockpoint Gas Storage

Q2 2026 Earnings Supplemental Information

November 5th, 2025

ROCKPOINT
GAS STORAGE

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

Preface

On October 15, 2025, Rockpoint Gas Storage Inc. ("Rockpoint") successfully closed the largest Canadian initial public offering ("the Offering") on the Toronto Stock Exchange since May of 2022, reflecting robust investor demand for its position as the largest independent pure-play operator of natural gas storage facilities in North America.

Following the Offering, Rockpoint Gas Storage Inc. acquired an approximate 40% interest in Rockpoint Gas Storage[1] ("the Business", "We" or "Our"), with the remaining 60% continuing to be owned directly by Brookfield Infrastructure. In order to provide meaningful financial information, given Rockpoint held no interest the Business at quarter end, the following discussion relates to full quarter results on a 100% basis.

Fiscal year end for the Business is March 31.

Refer to endnotes on slide 6

Quarterly Adjusted EBITDA[2]

ROCKPOINT

(in millions, USD)	Fiscal 2024	Fiscal 2025 - by Quarter Q1	Q2	Q3	Q4	Fiscal 2025	Fiscal 2026 - by Quarter Q1	Q2	Six-month YTD 2026	LTM ended Q2'26
Fee for Service gross margin										
Take-or-pay ("ToP")	$ 155.3	$ 46.2	$ 46.1	$ 46.2	$ 46.5	$ 185.0	$ 58.5	$ 57.7	$ 116.2	$ 208.9
Short-term storage service ("STS"), net of cost of gas storage services[3]	116.0	41.9	34.5	36.8	57.6	170.8	32.5	37.9	70.4	164.8
Total Fee for Service gross margin	**271.3**	**88.1**	**80.6**	**83.0**	**104.1**	**355.8**	**91.0**	**95.6**	**186.6**	**373.7**
Realized optimization gross margin	47.4	(5.7)	2.2	30.1	30.0	56.6	4.8	5.7	10.5	70.6
Adjusted Gross Margin	**$ 318.7**	**$ 82.4**	**$ 82.8**	**$ 113.1**	**$ 134.1**	**$ 412.4**	**$ 95.8**	**$ 101.3**	**$ 197.1**	**$ 444.3**
Operating	(53.2)	(11.9)	(12.4)	(11.4)	(13.8)	(49.5)	(12.7)	(13.1)	(25.8)	(51.0)
General and administrative	(23.5)	(6.5)	(5.1)	(4.8)	(7.8)	(24.2)	(5.5)	(5.1)	(10.6)	(23.2)
Other items	2.2	—	0.2	(0.3)	0.2	0.1	(0.5)	0.1	(0.4)	(0.5)
Adjusted EBITDA	**$ 244.2**	**$ 64.0**	**$ 65.5**	**$ 96.6**	**$ 112.7**	**$ 338.8**	**$ 77.1**	**$ 83.2**	**$ 160.3**	**$ 369.6**
Net earnings	**$ 253.9**	**$ 45.6**	**$ 48.7**	**$ 58.1**	**$ 57.0**	**$ 209.4**	**$ 48.3**	**$ 45.8**	**$ 94.1**	**$ 209.2**
Add (deduct):										
Financing costs	76.0	15.8	30.3	17.3	29.7	93.1	25.6	27.2	52.8	99.8
Income tax (benefit) expense	(4.6)	2.3	(22.0)	4.2	4.9	(10.6)	3.3	0.9	4.2	13.3
Depreciation and amortization	34.0	7.9	8.5	9.0	7.7	33.1	8.1	8.9	17.0	33.7
Unrealized risk management (gains) losses	(6.0)	(8.7)	(0.8)	4.7	11.7	6.9	(9.2)	(1.7)	(10.9)	5.5
Gain on disposals of subsidiary and equity accounted investee	(114.7)	—	—	—	—	—	—	—	—	—
Net loss (earnings) from assets disposed of[3]	(2.3)	—	—	—	—	—	—	—	—	—
Other expenses	7.9	1.1	0.8	3.3	1.7	6.9	1.0	2.1	3.1	8.1
Adjusted EBITDA	**$ 244.2**	**$ 64.0**	**$ 65.5**	**$ 96.6**	**$ 112.7**	**$ 338.8**	**$ 77.1**	**$ 83.2**	**$ 160.3**	**$ 369.6**
Fee for Service as a % of Adjusted Gross Margin	85 %	107 %	97 %	73 %	78 %	86 %	95 %	94 %	95 %	84 %
Adjusted EBITDA Margin	77 %	78 %	79 %	85 %	84 %	82 %	80 %	82 %	81 %	83 %

Refer to endnotes on slide 6

Quarterly Non-IFRS Reconciliation[2]

ROCKPOINT

(in millions, USD)	Fiscal 2024	Fiscal 2025 - by Quarter Q1	Q2	Q3	Q4	Fiscal 2025	Fiscal 2026 - by Quarter Q1	Q2	Six-month YTD 2026	LTM ended Q2'26
Net earnings	**$ 253.9**	**$ 45.6**	**$ 48.7**	**$ 58.1**	**$ 57.0**	**$ 209.4**	**$ 48.3**	**$ 45.8**	**$ 94.1**	**$ 209.2**
Add (deduct):										
Financing costs	76.0	15.8	30.3	17.3	29.7	93.1	25.6	27.2	52.8	99.8
Income tax (benefit) expense	(4.6)	2.3	(22.0)	4.2	4.9	(10.6)	3.3	0.9	4.2	13.3
Depreciation and amortization	34.0	7.9	8.5	9.0	7.7	33.1	8.1	8.9	17.0	33.7
Unrealized risk management (gains) losses	(6.0)	(8.7)	(0.8)	4.7	11.7	6.9	(9.2)	(1.7)	(10.9)	5.5
Gain on disposals of subsidiary and equity accounted investee	(114.7)	—	—	—	—	—	—	—	—	—
Net loss (earnings) from assets disposed of[3]	(2.3)	—	—	—	—	—	—	—	—	—
Other expenses	7.9	1.1	0.8	3.3	1.7	6.9	1.0	2.1	3.1	8.1
Adjusted EBITDA	**$ 244.2**	**$ 64.0**	**$ 65.5**	**$ 96.6**	**$ 112.7**	**$ 338.8**	**$ 77.1**	**$ 83.2**	**$ 160.3**	**$ 369.6**
Operating	53.2	11.9	12.4	11.4	13.8	49.5	12.7	13.1	25.8	51.0
General and administrative	23.5	6.5	5.1	4.8	7.8	24.2	5.5	5.1	10.6	23.2
Other items[4]	(2.2)	—	(0.2)	0.3	(0.2)	(0.1)	0.5	(0.1)	0.4	0.5
Adjusted Gross Margin	**$ 318.7**	**$ 82.4**	**$ 82.8**	**$ 113.1**	**$ 134.1**	**$ 412.4**	**$ 95.8**	**$ 101.3**	**$ 197.1**	**$ 444.3**
Operating	(53.2)	(11.9)	(12.4)	(11.4)	(13.8)	(49.5)	(12.7)	(13.1)	(25.8)	(51.0)
General and administrative	(23.5)	(6.5)	(5.1)	(4.8)	(7.8)	(24.2)	(5.5)	(5.1)	(10.6)	(23.2)
Interest expense[5]	(43.6)	(9.1)	(13.3)	(24.9)	(22.7)	(70.0)	(20.4)	(22.0)	(42.4)	(90.0)
Mandatory debt repayments	—	—	—	—	(3.1)	(3.1)	(3.1)	(3.2)	(6.3)	(9.4)
Current taxes	0.4	—	—	(0.6)	—	(0.6)	—	—	—	(0.6)
Cash lease payments[6]	(8.9)	(0.3)	(0.6)	(5.3)	(3.1)	(9.3)	(0.4)	(0.5)	(0.9)	(9.3)
Maintenance capital expenditures[7]	(15.1)	(4.9)	(6.3)	(4.3)	(5.8)	(21.3)	(6.6)	(9.5)	(16.1)	(26.2)
Other items[4]	2.2	—	0.2	(0.3)	0.2	0.1	(0.5)	0.1	(0.4)	(0.5)
Distributable Cash Flow	**$ 177.0**	**$ 49.7**	**$ 45.3**	**$ 61.5**	**$ 78.0**	**$ 234.5**	**$ 46.6**	**$ 48.0**	**$ 94.6**	**$ 234.1**

Refer to endnotes on slide 6

Non-IFRS Measures

ROCKPOINT

Non-IFRS Financial Measures and Ratios. Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow (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 distributions to our shareholders. In addition, Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow 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, and Distributable Cash Flow 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, see "Non-IFRS Measures Utilized by Our Business" in the Management's Discussion and Analysis, which is available on SEDAR+ at www.sedarplus.com.

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, items whose impact is external to ordinary course operations, extraordinary 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. See "Quarterly Non-IFRS Reconciliation" for a reconciliation of Adjusted EBITDA to net earnings, the most directly comparable IFRS financial measure.

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 gross margin, which is net of cost of gas storage services, 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 gross margin 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 gross margin. See "Quarterly Non-IFRS Reconciliation" for a reconciliation of Adjusted Gross Margin to net earnings, the most directly comparable IFRS financial measure.

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 buy back 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 buy back shares, and/or reinvest in our Business. See "Quarterly Non-IFRS Reconciliation" for a reconciliation of Distributable Cash Flow to net earnings, the most directly comparable IFRS financial measure.

Endnotes

ROCKPOINT

1. Rockpoint Gas Storage Inc. was incorporated with nominal assets for the purpose of completing an initial public offering (the "Offering") of Class A common shares and acquiring a 40% interest in the gas storage operations ("Rockpoint Gas Storage", or the "Business") carried on by Swan Equity Aggregator LP, an Ontario limited partnership ("Swan OpCo") and BIF II CalGas (Delaware) LLC, a Delaware limited liability company ("BIF OpCo", and together with Swan OpCo, the "OpCos") and related entities (collectively, "Rockpoint Gas Storage", "we", "us", "our", the "Business"), from Brookfield Infrastructure Holdings (Canada) Inc. ("Brookfield Infrastructure").

2. Fiscal year end March 31.

3. 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.

4. Other items consists of unrealized electricity contract gains and general and administrative expenses associated with assets disposed of.

5. 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.

6. Fiscal 2026, Q2 excludes a one-time payment of $19.3 million made during the three months ended September 30, 2025 related to modified storage leases. All future payments for the related leases were eliminated in exchange for one upfront payment.

7. Maintenance capital expenditures in fiscal 2025 (Q4) and in fiscal 2024 were adjusted to reflect a one-time cost associated with historical heat imbalances and cushion gas migration.