



## Rockpoint Reports Year-End and Fourth Fiscal Quarter 2026 Results and Increases Quarterly Dividend

Calgary, Alberta, May 28, 2026 – Rockpoint Gas Storage Inc. (“Rockpoint”, or the “Company”) (TSX: RGS) today announced its results for the fourth fiscal quarter and year ended March 31, 2026. All financial figures are presented in United States dollars (“USD”), unless otherwise noted.

“Fiscal 2026 was another milestone year for Rockpoint where the Company continued to execute its commercial strategy, expanded Fee-for-Service cash flows, and delivered record financial results,” said Toby McKenna, CEO. “Rockpoint has grown its distributable cash flow for the fifth consecutive year and is pleased to announce its first dividend increase. The Company has entered fiscal 2027 in a position of strength, supported by a high-quality, irreplicable asset base that is well positioned to benefit from improving business fundamentals, rising demand for energy reliability, and the growing strategic importance of storage within the energy infrastructure value-chain.”

### Highlights

Financial results for fiscal 2026 benefitted from higher Take-or-Pay (“ToP”) revenues and strong performance from the Optimization business. While ToP revenues were supported by rising contracting rates, Optimization revenues were driven by elevated natural gas price volatility.

Key Financial Metrics <i>(in millions except per share amounts, unaudited)</i>	For the three months ended March 31,		Fiscal Years Ended March 31,	
	2026	2025	2026	2025
<b>Net earnings</b>	\$ 24.4	\$ 57.0	\$ 206.9	\$ 209.4
<b>Adjusted Gross Margin<sup>1</sup></b>	\$ 128.7	\$ 134.2	\$ 459.1	\$ 412.4
Take-or-Pay	\$ 58.7	\$ 46.5	\$ 233.6	\$ 185.0
Short-term Storage service, net of cost of gas storage services	\$ 40.7	\$ 57.7	\$ 146.7	\$ 170.8
Realized Optimization gross margin	\$ 29.3	\$ 30.0	\$ 78.8	\$ 56.6
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 109.2	\$ 112.7	\$ 385.9	\$ 338.8
<b>Distributable Cash Flow<sup>1</sup></b>	\$ 74.8	\$ 78.0	\$ 251.6	\$ 234.5
<b>Distributable Cash Flow per share<sup>1</sup></b>	\$ 0.56	\$ 0.59	\$ 1.89	\$ 1.76
<b>Fee-for-Service gross margin as a % of Adjusted Gross Margin<sup>1</sup></b>	77 %	78 %	83 %	86 %

<sup>1</sup> Non-IFRS financial measure or non-IFRS ratio. Refer to the “Non-IFRS Measures” section of this press release for more information on each non-IFRS financial measure and non-IFRS ratio.

Following the completion of the Company’s initial public offering on October 15, 2025, Rockpoint acquired from Brookfield a 40% interest in the gas storage, marketing and related businesses (“Rockpoint Gas Storage”, “we”, “us”, “our”, or the “Business”) carried on collectively by Swan Equity Aggregator LP, BIF II CalGas (Delaware) LLC and their direct and indirect subsidiaries, with the remaining 60% interest in the Business continuing to be owned by Brookfield. In order to provide meaningful financial information given that Rockpoint held no interest in the Business prior to October 15, 2025, the following discussion relates to the results of the Business on a 100% basis. Please refer to pages 8 to 10 for the financial results of the Company.

- Net earnings for the fiscal year totaled \$207 million and \$24 million for the quarter, compared with \$209 million and \$57 million in the same periods of fiscal 2025. Net earnings would have been \$259 million for the fiscal year and \$76 million for the fourth fiscal quarter excluding the compensation costs impact related to Brookfield’s legacy long-term incentive plan agreements (“Legacy Incentive Plans”). These costs were fully funded by Brookfield Infrastructure, resulting in no liquidity impact to Rockpoint or class “A” shareholders.

- Adjusted Gross Margin reached a record \$459 million for the year, compared to \$412 million in the prior period. The strong annual results were attributable to higher realized storage rates, underscoring Rockpoint's strong commercial positioning. This performance is even more noteworthy, as the prior period results included approximately \$20 million of incremental gross margin capture in the fourth fiscal quarter of 2025 within the Short-term Storage ("STS") business due to relatively wider seasonal spreads. The quarterly results were \$129 million, compared to \$134 million, in the same period last fiscal year.
- Adjusted EBITDA for the fiscal year was a record \$386 million and \$109 million for the quarter, compared to \$339 million and \$113 million, on a year-over-year basis, with the changes primarily attributable to the changes in Adjusted Gross Margin.
- Distributable Cash Flow totaled an annual record of \$252 million and \$75 million, compared to \$235 million and \$78 million for the same periods in fiscal 2025. Excess Distributable Cash Flow will be reinvested through organic capital projects, accretive strategic investments, and the potential repurchase of class "A" common shares.
- Fee-for-Service gross margin represented 83% of Adjusted Gross Margin for the fiscal year, broadly in-line with our long-term target of 85%, and below the comparable period in fiscal 2025 due to Optimization business outperformance in the third fiscal quarter.

### **Fiscal 2027 Take-or-Pay Contracting Update**

The ToP open contracting season for fiscal year 2027 has concluded, with ToP contract rates and durations in-line with management's expectations.

Alberta ToP volume growth was robust, underpinned by increased demand from marketers and utility companies seeking to secure storage in an increasingly tightly balanced production basin. California ToP volumes were consistent with the past three years, and while renewal execution was strong, a third consecutive mild winter in the state prompted customers to maintain rather than increase their ToP volumes at prevailing contract rates.

These outcomes reflect Rockpoint's disciplined commercial approach, which prioritizes contract quality, pricing discipline, and long-term value creation over exclusively pursuing ToP gross margin growth.

The Company remains confident in delivering on its medium-term ToP gross margin contribution target of 60%, supported by compelling long-term secular tailwinds that underpin a constructive, multi-year outlook for natural gas storage fundamentals.

### **Growth Project Updates**

Rockpoint continues to advance a portfolio of low-capital, high-return brownfield projects that support customers' growing need for natural gas storage and ancillary services. Key in-flight projects include:

- **Warwick Battery Storage:** Rockpoint has reached a positive final investment decision (FID) on the 11-megawatt battery energy storage system at its Warwick facility. The project will leverage existing infrastructure and connect to the local utility, enabling participation in the AESO market. The Company has secured the required regulatory permits and completed front-end engineering and design. The project is expected to cost C\$14 million and is anticipated to enter service in the second fiscal quarter of 2028.
- **Warwick Gas Storage Expansion:** The project will add up to 5 Bcf of incremental working gas storage capacity at Rockpoint's Warwick asset, enhancing our ability to meet rising customer demand. The Company has acquired the required mineral rights and associated infrastructure, and has filed the initial regulatory application for the project. Additional regulatory applications are expected to be submitted in the near term, supporting a targeted timeline for full regulatory approval in the second fiscal quarter of 2027. Subject to timely approval, the project is expected to begin earning revenue in the third fiscal quarter of 2027.

### **Term Loan Repricing**

Subsequent to the quarter, on May 7, 2026, Rockpoint successfully repriced its \$1,234 million senior secured term loan B facility, reducing the spread by 25 basis points and achieving annual interest cost savings of

approximately \$3 million. The Company's floating-rate exposure remains hedged at a fixed-rate of approximately 5.65% through maturity in 2031.

This repricing, combined with prior exercises in fiscal 2026, has reduced the Company's cost of borrowing by 75 basis points, generating \$9 million in annual interest expense savings. This reflects lenders' recognition of Rockpoint's strong business profile and continued strengthening of its credit quality.

### **Dividend Increase**

Rockpoint's Board of Directors has declared a quarterly cash dividend of US\$0.2310 per class "A" common share for the fourth fiscal quarter of 2026. The dividend is expected to be paid on June 30, 2026 to holders of class "A" common shares of record as at the close of business on June 15, 2026.

The declared dividend represents a 5% increase from the prior quarterly rate, and reflects the high end of the Company's long-term dividend growth target range of 3-5%. This increase underscores Rockpoint's confidence in the quality, stability, and continued growth of its cash flows while maintaining a conservative payout ratio.

The class "A" common share dividend is designated as an "eligible dividend" for Canadian income tax purposes. For non-resident shareholders, Rockpoint's dividend should be considered a "qualified dividend" and may be subject to Canadian withholding tax.

### **Normal Course Issuer Bid**

Rockpoint received Toronto Stock Exchange's approval for Normal Course Issuer Bid ("NCIB") in respect of its class "A" common shares. The NCIB commenced on March 27, 2026 and will terminate on the earlier of March 26, 2027, the date on which Rockpoint has purchased the maximum number of 5,316,025 class "A" common shares permitted under the NCIB or the date on which Rockpoint terminates the NCIB in accordance with its terms.

### **Outlook**

Supportive market fundamentals, evolving weather patterns, and heightened energy market volatility are creating meaningful optionality across our asset platform. These conditions underscore the resilience of our business model, and position the Company to capitalize on short-term market opportunities while continuing to grow Fee-for-Service cash flow contributions over the long-term.

- Rockpoint's contracted Fee-for-Service revenue backlog increased to \$947 million across the portfolio, up 6% year-over-year, reflecting continued business momentum and sustained customer demand. The growth provides greater visibility into future cash-flow generation, and reinforces Rockpoint's long-term growth outlook.
- As anticipated, milder winter temperatures across western regions of North America have resulted in lower seasonal winter withdrawal activity and elevated natural gas inventory levels. This setup supports Rockpoint's business model, providing greater operational flexibility and optionality for optimization activities heading into fiscal 2027.
- A lower-for-longer natural gas price environment is a tailwind for Rockpoint's business. Natural gas storage levels in our operating regions are at multi-year highs, and production is expected to grow further, supported by sustained oil- and NGL-targeted drilling activity in a multi-year high oil and NGL price environment. Collectively, these dynamics are expected to keep natural gas summer prices low, supporting wider seasonal spreads.
- Near-term factors, including the conflict in the Middle East, an anticipated super El Niño weather pattern this coming winter, and the current elevated wildfire and drought risks across western North America, can contribute to heightened market volatility. These events can create regional natural gas supply-demand imbalances and price dislocations which increase the insurance value of natural gas storage services.

## Message from the CEO

**Continued execution of our strategy.** I am proud of the Rockpoint team for delivering value for our customers and achieving record annual financial results. For the fourth consecutive year, we had a Lost Time Incident Frequency (LTIF) of zero, underscoring our continued commitment to safety. This year we posted record annual adjusted EBITDA and distributable cash flow, supported by record gross margin contribution from our ToP and Optimization businesses. Our stable contracted Fee-for-Service annual gross margin grew by 7% on a year-over-year basis. With our ToP gross margin contribution rising to 51%, up from 45% last fiscal year, we remain on track to achieve our 60% medium-term target. Further, we ended the fiscal year in a strong financial position with net debt to adjusted EBITDA at 3.1 times, well below our long-term target of 3.5 times. This positions the company well to pursue and self-fund organic growth opportunities or other accretive capital allocation initiatives.

**Complementary Alberta and California assets.** We operate in two of North America's three most attractive natural gas storage markets, offering strategically complementary characteristics and meaningful portfolio diversification.

In Alberta, where nearly two-thirds of our natural gas storage capacity is located, the market is still in the early phase of a multi-year rate-expansion environment. In this region, we are witnessing a structural shift in natural gas demand and volatility driven by expanding LNG exports, rising power demand, and the emergence of large-scale data centers development. These multi-year structural trends support stronger natural gas storage fundamentals and rate expansion outlook. With approximately 20% of our Alberta capacity under long-term ToP contracts, Rockpoint is well positioned to accelerate ToP gross margin contribution growth as storage rates move higher.

In contrast, California's rate-expansion is in a more mature phase, with approximately 70% of capacity under long-term ToP agreements. As one of the top-three consumers of natural gas, with virtually no in-state production, California aggressively competes for imports, making natural gas storage services essential. Additionally, the state's highly constrained infrastructure and dual-peak natural gas demand profile further reinforce the critical role of natural gas storage in ensuring reliability and limiting price spikes. Together, these dynamics create significant scarcity value for our assets, support durable long-term rates, and underpin multi-year, stable contracted cash flow profile.

**Durable multi-decade natural gas storage demand.** For decades natural gas storage was primarily used for seasonal load balancing. With the North American LNG boom, natural gas storage is increasingly serving as critical operational balancing infrastructure. Further, with the continued growth in power demand and renewables, more than ever today, natural gas storage is playing an increasingly important role in mitigating price volatility, supporting grid reliability, and enabling renewable energy integration by backstopping the associated intermittency. Driven by these strong secular trends, natural gas storage demand has expanded significantly over the past decade, while capacity additions have been minimal. Natural gas demand in the U.S. and WCSB is projected to increase by 21% and 19% by 2030, with sustained growth anticipated into the following decade driven by new LNG capacity, rising power demand, and accelerating data-center development. With limited new natural gas storage capacity additions planned, these dynamics collectively support durable, long-term natural gas storage demand.

**Capital allocation priorities.** Our approach to capital allocation remains grounded in long-term value creation. We remain committed to maintaining a strong balance sheet. Next, we aim to invest in higher return, capital-efficient brownfield projects to grow our distributable cash flow and dividends. Beyond that, we will return capital to shareholders through a sustainable and growing dividend and share buyback activity.

**Rising strategic importance of North American energy.** The conflict in the Middle East has disrupted key energy flows across the region, impacting global supply. Several Asian and European countries are increasingly looking to North America to diversify their energy supply to bolster their energy security. Accelerating energy demand growth against a constrained North American infrastructure is poised to further elevate market volatility. We believe the role of our assets in balancing growing and evolving energy needs is more important than ever today.

Toby McKenna

CEO

Rockpoint Gas Storage Inc. (TSX: RGS)

## Management's Discussion and Analysis and Financial Statements

Rockpoint's audited financial statements for the period beginning July 28, 2025 and ended March 31, 2026, the Business' audited combined consolidated financial statements for fiscal years ended March 31, 2026, and 2025 and the related management's discussion and analysis have been filed with the Canadian securities regulatory authorities. These documents are available at [www.rockpointgs.com/](http://www.rockpointgs.com/) and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Company has also made available certain supplementary information regarding the results for the fourth fiscal quarter ended March 31, 2026, available at [www.rockpointgs.com/](http://www.rockpointgs.com/) and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Webcast and Conference Call Details

Rockpoint will hold a webcast and conference call today at 7:30 AM, Mountain Time (9:30 AM, Eastern Time) for investors, sell-side analysts, and other interested parties.

Participation details:

- Event: Rockpoint Gas Storage Inc. Fourth Fiscal Quarter and Year-End 2026 Webcast and Conference Call
- Date: May 28, 2026
- Time: 7:30 AM, Mountain Time (9:30 AM, Eastern Time)
- Dial-in (Audio Only): 1-647-932-3411 or 1-800-715-9871 (toll-free within North America)
- Webcast Link: <https://app.webinar.net/6rqY5IAXk8B>

A recording of the conference call will be available through June 3, 2026. To access the recording, dial 1-647-362-9199 or 1-800-770-2030 (toll-free within North America), and enter passcode 3879640#.

The event's audio will be archived for 30 days on Rockpoint's website (<https://www.rockpointgs.com/home/investorrelationsevents>).

## About Rockpoint Gas Storage

Rockpoint Gas Storage is the largest independent pure play operator of natural gas storage facilities in North America. Rockpoint Gas Storage owns and operates six strategically located natural gas storage facilities with a combined effective working gas storage capacity of approximately 280 Bcf that is critical for ensuring the reliable and stable supply of natural gas in its service areas. The Company believes that the assets are uniquely positioned to capture the benefits associated with growing natural gas demand, particularly from LNG, gas-fired power generation to support data centre growth, oil sands and electrification broadly. Rockpoint Gas Storage's business strategy is to optimize its storage platform to capitalize on these demand trends and offer its customers unique and highly customizable natural gas storage solutions which are critical to their operations.

Proudly headquartered in Calgary, Alberta, Rockpoint Gas Storage's asset portfolio has a 38-year operating history and is managed by an industry leading and highly experienced management team.

## Additional Information

For further information about Rockpoint Gas Storage Inc., please visit [www.rockpointgs.com](http://www.rockpointgs.com) or contact:

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## **Forward-Looking Statements**

This press release contains “forward-looking information” within the meaning of applicable securities laws (“forward-looking information”). Forward-looking information includes statements regarding possible events, conditions, performance or results that are based on Rockpoint’s current expectations, estimates and assumptions regarding future events or circumstances. Forward-looking information is often identified by words such as “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or similar expressions suggesting future events or circumstances. In particular, forward-looking information in this press release includes, among other things, information relating to: expectations regarding current and future market conditions, trends and industry activities, including the Company’s expectations with respect to developments and trends in the North American energy industry and the California and Alberta markets, the key drivers in respect thereof and their anticipated impacts on the Business; the Company’s financial and business prospectus, including expectations regarding future financial and operational results and market position; the demand, volatility and price of energy, natural gas and gas storage; the Company’s strategic and business initiatives, assets and growth opportunities, including the potential for accretive capital allocation initiatives and statements regarding future actions in respect thereof and expectations regarding their results; expectations regarding the Company’s capital structure, including statements regarding future cash flows, borrowing capacity, access to capital and the availability and sufficiency thereof; future dividend payments by the Company, including the occurrence, timing and amount thereof; expectations regarding future natural gas storage contracts and any terms thereof, including the Company’s future contracting mix; plans and expectations with respect to future operations, including anticipated facility performance, capital expenditures and economic returns, future working gas storage capacity and deliverability, regulatory applications and approvals and the results and timing thereof; the development, timing and outcomes of existing and future development opportunities and projects, including of the Warwick battery storage and expansion projects; and weather conditions, the seasonality of the Business and their impact on the Company and the natural gas market.

Forward-looking information is based on various factors and assumptions made by the Company as of the date hereof, including: expectations in respect of the Company’s ability to build market share and achieve growth outlooks; the supply, demand and pricing for natural gas being consistent with managements expectations, including the level and volatility thereof; oil and gas industry development activity levels and general business, economic and industry conditions; the legal and regulatory environment; the Company’s ability to obtain all required regulatory approvals on acceptable terms and in a timely manner; expected growth, performance and results of operations being consistent with past performance and management’s expectations in relation thereto; the availability and reliability of Rockpoint’s assets; the Company’s ability to successfully complete development opportunities and projects on budget and schedule; the ability to recruit and retain key personnel; the Company’s ability to obtain or maintain financing on acceptable terms; future commodity prices, exchange rates, interest rates and tax rates; the impact of competition; future operating, maintenance and capital costs being consistent with current estimates; weather patterns and seasonality being consistent with historical patterns; the Company’s ability to maintain its current dividend policy and achieve its targeted annual dividend growth.

Rockpoint believes that the factors and assumptions reflected in the forward-looking information contained in this press release are reasonable as of the date hereof based on information currently available. However, no assurance can be provided that such factors and assumptions will prove to be correct and forward-looking information should not be unduly relied upon or read as a guarantee of future events, conditions, performance or results. Forward-looking information involves a number of known and unknown risks, uncertainties and other factors, many of which are beyond Rockpoint’s control, that may cause actual events, conditions, performance or results to differ materially from that expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include: adverse changes in the supply, demand or pricing for natural gas; unfavorable business, economic and industry conditions; adverse changes in commodity prices, exchange rates, interest rates or tax rates; adverse actions or decisions by governmental or regulatory authorities, including changes in laws, regulations or royalty rates, the imposition of new tariffs or other changes in international trade policies or relations, regulatory decisions or changes in regulatory processes; changing expectations of stakeholders and government policies regarding sustainability, climate change, and environmental and social practices; growth projects and other initiatives may not achieve the expected results in the time anticipated or at all; operating risks; fluctuations in operating or financial results, including risks related to the seasonality of the Business; competition from existing and new competitors; reliance on third party assets and services and on key relationships and agreements; non-performance or default by contractual counterparties; risk management costs and limitations; credit and counterparty risks; weather and climate-related risks, including those relating to climate change; technology and security risks (including cyber-security risks); risks related to Rockpoint’s dependence on distributions from its subsidiaries; risks related to Brookfield’s majority ownership interest in the Company; and other risks, uncertainties and factors described from time to time in Rockpoint’s public disclosure documents available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), including those discussed under the heading “Risk Factors” in the annual information form of the Company dated May 28, 2026.

The foregoing list of factors, assumptions and risks is not exhaustive of all assumptions which may have been used in developing forward-looking information or of all risks that could cause actual events, conditions, performance or results to differ materially from that expressed or implied by forward-looking information. The forward-looking information contained in this press release represents the Company’s expectations as of the date hereof and, except as required by applicable securities laws, Rockpoint undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. All forward-looking information in this press release is expressly qualified in its entirety by this cautionary statement.

## **Non-IFRS Measures**

The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. However, certain financial measures and ratios have been disclosed in this press release that are not prescribed or defined by IFRS, including: Adjusted Gross Margin, Fee-for-Service gross margin as a percentage of Adjusted Gross Margin, Adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”), Distributable Cash Flow, Distributable Cash Flow per share and Net Debt to Adjusted EBITDA. Management believes that these non-IFRS financial measures and non-IFRS ratios provide investors with useful information in evaluating the performance of the Business. However, these non-IFRS financial measures and non-IFRS ratios are not standardized measures under IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. Accordingly, these non-IFRS financial measures and non-IFRS ratios should not be considered in isolation from, or as substitutes for, financial measures and ratios prepared in accordance with IFRS.

**Adjusted Gross Margin:** Adjusted Gross Margin, which management uses as a non-IFRS financial measure of profitability, is defined as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), other (income) expenses, operating, general and administrative expenses and other items. Management believes that Adjusted Gross Margin is a useful measure of profitability because it presents residual earnings after deducting the direct costs of gas storage services from Fee-for-Service and realized Optimization revenue. The most directly comparable IFRS financial measure to Adjusted Gross Margin is net earnings.

**Fee for Service gross margin as a percentage of Adjusted Gross Margin:** 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 management and by external investors to determine the proportion of Adjusted Gross Margin that is driven by Fee-for-Service gross margin.

**Adjusted EBITDA:** Adjusted EBITDA, which management uses as the primary non-IFRS financial measure of profitability to evaluate the performance of our Business, is defined as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains) and other (income) expenses. Management believes that Adjusted EBITDA is meaningful because it presents the financial performance of the 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. The most directly comparable IFRS financial measure to Adjusted EBITDA is net earnings.

**Distributable Cash Flow:** The Company defines Distributable Cash Flow as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), other (income) expenses, interest expense, mandatory debt repayments, current taxes, cash lease payments, maintenance capital expenditures and other items. Management believes that Distributable Cash Flow is a meaningful financial metric because it presents cash earnings that are available for distribution, to buy back shares, and/or reinvest in the Business. The most directly comparable IFRS financial measure to Distributable Cash Flow is net earnings.

**Distributable Cash Flow per share:** Distributable Cash Flow per share is a non-IFRS ratio and is calculated Distributable Cash Flow divided by the total number of class “A” common shares and class “B” voting shares outstanding. Management believes that Distributable Cash Flow per share is a useful measure because it presents cash earnings per share that are available for distribution, to buy back shares, and/or reinvest in the Business. The most directly comparable IFRS financial measure to Distributable Cash Flow per share is net earnings per share.

**Net Debt:** Net Debt to Adjusted EBITDA is a non-IFRS ratio that is calculated as Net Debt (a non-IFRS financial measure) divided by Adjusted EBITDA. The Company defines Net Debt as total debt outstanding adjusted by unamortized discount and deferred financing costs and cash and cash equivalents. Net debt and Net Debt to Adjusted EBITDA are used by management and others to assess the credit profile of the Business. The most directly comparable IFRS financial measure to Net Debt is total debt outstanding.

See “Reconciliation of Non-IFRS Measures” for reconciliations of the non-IFRS financial measures used in this press release to their most directly comparable IFRS financial measures for the periods indicated.

**Rockpoint Gas Storage Inc.**  
**Statements of Financial Position**

<i>(in millions, USD)<sup>(1)</sup></i>	<b>As at March 31, 2026</b>	<b>As at July 28, 2025</b>
<b>ASSETS</b>		
Current Assets		
Restricted cash	\$ 14.8	\$ —
Current income taxes receivable	0.5	—
Prepaid expenses and other current assets	0.1	—
	<u>15.4</u>	<u>—</u>
Long-term Assets		
Equity accounted investments	900.9	—
<b>TOTAL</b>	<b>\$ 916.3</b>	<b>\$ —</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 0.5	\$ —
Related party payables	17.1	—
	<u>17.6</u>	<u>—</u>
Long-term Liabilities		
Deferred income taxes	16.8	—
Equity	881.9	—
<b>TOTAL</b>	<b>\$ 916.3</b>	<b>\$ —</b>

1. Comparative period is the date of incorporation.

**Rockpoint Gas Storage Inc.**  
**Statements of Net Earnings and Comprehensive Earnings**

<i>(in millions, USD)</i>	<b>Three Months Ended March 31, 2026</b>	<b>July 28, 2025 to March 31, 2026</b>
<b>INCOME (EXPENSES)</b>		
Share of income from equity accounted investees	\$ 4.4	\$ 31.9
General and administrative	(0.6)	(1.3)
Foreign exchange gains	—	3.4
Other expenses	(1.0)	(1.0)
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>2.8</b>	<b>33.0</b>
Income tax (benefit) expense		
Current	(0.7)	(0.1)
Deferred	2.1	6.6
	<b>1.4</b>	<b>6.5</b>
<b>NET EARNINGS</b>	<b>\$ 1.4</b>	<b>\$ 26.5</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>		
Share from equity accounted investees	\$ (0.3)	\$ 0.2
<b>NET EARNINGS AND COMPREHENSIVE EARNINGS</b>	<b>\$ 1.1</b>	<b>\$ 26.7</b>
<b>EARNINGS PER CLASS A SHARE</b>		
Basic	\$ 0.03	\$ 0.73
Diluted	\$ 0.03	\$ 0.73

**Rockpoint Gas Storage Inc.**  
**Statement of Cash Flows**

<i>(in millions, USD)</i>	<u>July 28, 2025 to March 31, 2026</u>
<b>OPERATING ACTIVITIES</b>	
Net earnings	\$ 26.5
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Share of income from equity accounted investees	(31.9)
Deferred income tax expense	6.6
Foreign exchange gain related to investing activities	(3.4)
Changes in non-cash working capital:	
Restricted cash	(14.8)
Prepaid expenses and other current assets	(0.1)
Accounts payable and accrued liabilities	0.5
Current income tax receivable	(0.5)
Related party payables	17.1
Net cash provided by operating activities	<u>—</u>
<b>INVESTING ACTIVITIES</b>	
Distributions received from equity accounted affiliates	11.7
Cash paid for equity accounted investments	(501.2)
Net cash used in investing activities	<u>(489.5)</u>
<b>FINANCING ACTIVITIES</b>	
Note extended to related parties	11.7
Proceeds from share issuance	501.2
Dividends to owners (\$0.44 per Class A common share)	(23.4)
Net cash provided by financing activities	<u>489.5</u>
Effect of translation on foreign currency cash and cash equivalents	<u>—</u>
Net changes in cash and cash equivalents	<u>—</u>
Cash and cash equivalents, beginning of the period	<u>—</u>
Cash and cash equivalents, end of the period	<u><u>\$ —</u></u>

*Note: The statements above represent the Company's financial statements for the three months ended March 31, 2026 and the period from incorporation on July 28, 2025 to March 31, 2026. These statements are presented on a standalone basis.*

**Rockpoint Gas Storage**  
**Combined Consolidated Statements of Financial Position**

<i>(in millions, USD)</i>	As at March 31,	
	2026	2025
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 42.3	\$ 204.1
Trade and accrued receivables	82.7	76.7
Natural gas inventory	49.2	28.6
Short-term risk management assets	27.6	19.5
Margin deposits	1.3	0.9
Prepaid expenses and other current assets	5.9	1.8
Due from affiliates	—	83.0
	<b>209.0</b>	414.6
Long-term Assets		
Property, plant and equipment, net	888.1	884.6
Goodwill	117.2	117.2
Long-term risk management assets	19.2	9.3
Other assets	6.2	4.5
	<b>1,030.7</b>	1,015.6
<b>TOTAL</b>	<b>\$ 1,239.7</b>	<b>\$ 1,430.2</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
Current Liabilities		
Trade payables and accrued liabilities	\$ 45.6	\$ 59.5
Short-term debt	12.2	25.8
Short-term risk management liabilities	13.0	13.9
Short-term lease liabilities	8.6	9.1
Short-term gas storage obligations	0.2	—
Margin deposits	—	3.2
Deferred revenue	0.3	1.4
	<b>79.9</b>	112.9
Long-term Liabilities		
Long-term debt	1,197.3	1,208.1
Long-term risk management liabilities	4.1	5.7
Long-term lease liabilities	90.9	99.7
Long-term gas storage obligations	13.3	17.4
Decommissioning obligations	6.4	5.0
Other long-term liabilities	2.2	2.2
Deferred income taxes	84.4	65.0
	<b>1,398.6</b>	1,403.1
Owners' Equity	<b>(238.8)</b>	(85.8)
<b>TOTAL</b>	<b>\$ 1,239.7</b>	<b>\$ 1,430.2</b>

**Rockpoint Gas Storage**  
**Combined Consolidated Statements of Net Earnings and Comprehensive Earnings**

<i>(in millions, USD)</i>	Three Months Ended March 31,		Fiscal Years Ended March 31,	
	2026	2025	2026	2025
<b>REVENUES</b>				
Fee-for-Service revenue	\$ 103.0	\$ 109.4	\$ 388.5	\$ 366.8
Optimization, net	21.9	18.7	90.9	48.5
Total revenues	124.9	128.1	479.4	415.3
<b>EXPENSES (INCOME)</b>				
Cost of gas storage services	3.6	5.2	8.2	11.0
Operating	13.2	13.8	50.8	49.5
General and administrative	6.5	7.8	22.2	24.2
Depreciation and amortization	7.7	7.7	34.1	33.1
Financing costs	16.2	29.7	89.8	93.1
(Gain) loss on gas storage obligations, net	(1.4)	0.3	(4.5)	(1.3)
Other expenses	52.4	1.7	55.3	6.9
	98.2	66.2	255.9	216.5
<b>EARNINGS BEFORE INCOME TAXES</b>	26.7	61.9	223.5	198.8
Income tax expense (benefit)				
Current	3.0	—	6.1	0.6
Deferred	(0.7)	4.9	10.5	(11.2)
	2.3	4.9	16.6	(10.6)
<b>NET EARNINGS</b>	\$ 24.4	\$ 57.0	\$ 206.9	\$ 209.4
<b>OTHER COMPREHENSIVE (LOSS) INCOME, NET OF TAX</b>				
Foreign currency translation adjustment	\$ (0.7)	\$ (0.1)	\$ 1.0	\$ (1.8)
<b>NET EARNINGS AND COMPREHENSIVE EARNINGS</b>	\$ 23.7	\$ 56.9	\$ 207.9	\$ 207.6

**Rockpoint Gas Storage**  
**Combined Consolidated Statements of Cash Flows**

<i>(in millions, USD)</i>	Fiscal Years Ended March 31,	
	2026	2025
<b>OPERATING ACTIVITIES</b>		
Net earnings	\$ 206.9	\$ 209.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Deferred income tax expense (benefit)	10.5	(11.2)
Unrealized risk management (gains) losses	(25.0)	4.0
Depreciation and amortization	34.1	33.1
Amortization of deferred financing costs	7.4	6.8
Other	1.8	0.1
Changes in non-cash working capital	(45.6)	71.5
Net cash provided by operating activities	190.1	313.7
<b>INVESTING ACTIVITIES</b>		
Property, plant and equipment expenditures	(32.9)	(34.9)
Net cash used in investing activities	(32.9)	(34.9)
<b>FINANCING ACTIVITIES</b>		
Proceeds from revolving credit facilities	137.2	40.9
Payments of revolving credit facilities	(151.2)	(44.7)
Proceeds from term loan	—	1,237.5
Payments of term loans	(12.5)	(453.1)
Proceeds from (repayments of) affiliated notes	135.6	(224.9)
Notes extended to related parties	—	(83.0)
Payments of financing costs	(5.8)	(17.2)
Payments of lease liabilities	(17.7)	(0.8)
Capital contributions	51.5	—
Distributions	(456.9)	(628.9)
Net cash used in financing activities	(319.8)	(174.2)
Effect of translation on foreign currency cash and cash equivalents	0.8	(0.6)
Net changes in cash and cash equivalents	(161.8)	104.0
Cash and cash equivalents, beginning of the period	204.1	100.1
Cash and cash equivalents, end of the period	\$ 42.3	\$ 204.1

## Reconciliation of Non-IFRS Measures

The following table presents a reconciliation of Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow to net earnings:

<i>(in millions, USD)</i>	Three Months Ended March 31,		Fiscal Years Ended March 31,	
	2026	2025	2026	2025
<b>Net earnings</b>	\$ 24.4	\$ 57.0	\$ 206.9	\$ 209.4
Add (deduct):				
Financing costs	16.2	29.7	89.8	93.1
Income tax expense (benefit)	2.3	4.9	16.6	(10.6)
Depreciation and amortization	7.7	7.7	34.1	33.1
Unrealized risk management losses (gains) <sup>(1)</sup>	6.2	11.7	(16.8)	6.9
Other expenses	52.4	1.7	55.3	6.9
<b>Adjusted EBITDA</b>	<b>109.2</b>	<b>112.7</b>	<b>385.9</b>	<b>338.8</b>
Operating	13.2	13.8	50.8	49.5
General and administrative	6.5	7.8	22.2	24.2
Other items <sup>(2)</sup>	(0.2)	(0.1)	0.2	(0.1)
<b>Adjusted Gross Margin</b>	<b>128.7</b>	<b>134.2</b>	<b>459.1</b>	<b>412.4</b>
Operating	(13.2)	(13.8)	(50.8)	(49.5)
General and administrative	(6.5)	(7.8)	(22.2)	(24.2)
Interest expense <sup>(3)</sup>	(18.6)	(22.7)	(80.7)	(70.0)
Mandatory debt repayments	(3.1)	(3.1)	(12.5)	(3.1)
Current taxes	(3.0)	—	(6.1)	(0.6)
Cash lease payments <sup>(4)</sup>	(3.4)	(3.1)	(8.6)	(9.3)
Maintenance capital expenditures <sup>(5)</sup>	(6.3)	(5.8)	(26.4)	(21.3)
Other items <sup>(2)</sup>	0.2	0.1	(0.2)	0.1
<b>Distributable Cash Flow</b>	<b>\$ 74.8</b>	<b>\$ 78.0</b>	<b>\$ 251.6</b>	<b>\$ 234.5</b>

1. Excludes the net unrealized impact from interest rate swaps, which are included within financing costs.

2. Other items consists of net unrealized electricity contract losses/gains.

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

4. 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. Excludes variable lease payments included in operating.

5. Fiscal 2025 maintenance capital expenditures were adjusted downwards to reflect \$5.5 million in one-time costs associated with historical heat imbalances and cushion gas migration.

<i>(in millions, USD)</i>	Three Months Ended March 31,		Fiscal Years Ended March 31,	
	2026	2025	2026	2025
<b>Fee-for-Service gross margin</b>				
ToP	\$ 58.7	\$ 46.5	\$ 233.6	\$ 185.0
STS, net of cost of gas storage services	40.7	57.7	146.7	170.8
<b>Total Fee-for-Service gross margin</b>	<b>99.4</b>	<b>104.2</b>	<b>380.3</b>	<b>355.8</b>
Realized Optimization, net	29.3	30.0	78.8	56.6
<b>Adjusted Gross Margin</b>	<b>\$ 128.7</b>	<b>\$ 134.2</b>	<b>\$ 459.1</b>	<b>\$ 412.4</b>

<i>(in millions, USD)</i>	<b>As at March 31,</b>	
	<b>2026</b>	<b>2025</b>
Short-term debt	<b>12.2</b>	25.8
Long-term debt	<b>1,197.3</b>	1,208.1
Total debt outstanding	<b>1,209.5</b>	1,233.9
Add: Unamortized discount and deferred financing costs	<b>24.9</b>	26.5
Less: Cash and cash equivalents	<b>(42.3)</b>	(204.1)
<b>Net debt</b>	<b>\$ 1,192.1</b>	\$ 1,056.3
<b>Net debt to Adjusted EBITDA</b>	<b>3.1x</b>	3.1x