



Management's Discussion and Analysis
For the Three and Nine Months Ended December 31, 2025

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Introduction and Basis of Presentation

Rockpoint Gas Storage Inc. (“Rockpoint” or the “Company”) was formed on July 28, 2025 for the purpose of completing an initial public offering of class “A” common shares (“Class A Shares”) and acquiring a 40% interest in the gas storage business carried on collectively by Swan Equity Aggregator LP (“Swan OpCo”), including its wholly owned subsidiaries Warwick Gas Storage LP and Warwick Gas Storage Ltd. (collectively “WGS LP”), and BIF II CalGas (Delaware) LLC (“BIF OpCo” and together with Swan OpCo and each of their wholly owned subsidiaries, the “OpCos”), as well as BIF II SIM Limited, SIM Energy LP and SIM Energy Limited (collectively “SIM”), and Swan Debt Aggregator LP (“Swan Debt”) (collectively, “we”, “us”, “our”, or the “Business”). Rockpoint’s acquisition of the 40% interest in the Business was completed on October 15, 2025, see “Notable Transactions”.

The Business consists of entities that are ultimately controlled by Brookfield Asset Management Private Institutional Capital Advisor (Canada), L.P. (“Brookfield Infrastructure”, and together with its affiliates (other than Rockpoint, the OpCos, and any of their direct and indirect subsidiaries) “Brookfield”).

This Management's Discussion and Analysis (“MD&A”) is dated February 9, 2026 and discusses the financial position of the Business as at December 31, 2025, and results of operations of the Business for the three and nine months ended December 31, 2025 and 2024, as well as the results of operations of the Company for the three months ended December 31, 2025, and for the period beginning July 28, 2025 and ended December 31, 2025.

This MD&A should be read in conjunction with the Business’ unaudited interim condensed combined consolidated financial statements for the three and nine months ended December 31, 2025 as well as the Company’s unaudited interim condensed financial statements for the three months ended December 31, 2025 and the period beginning July 28, 2025 and ended December 31, 2025 (collectively, the “Interim Financial Statements”), and the Business’ audited combined consolidated financial statements for the years ended March 31, 2025, 2024 and 2023 (the “Annual Financial Statements”) included within the Company’s supplemented PREP prospectus dated October 8, 2025 (the “Prospectus”), a copy of which is available on the Company’s SEDAR+ profile at www.sedarplus.ca. The Company was formed on July 28, 2025. Therefore, no comparative financial information is provided in respect of the Company.

All financial information contained in this MD&A, unless stated otherwise, has been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board, representing generally accepted accounting principles for publicly accountable enterprises in Canada, using the accounting policies described in Note 3 of the Annual Financial Statements as well as recently adopted accounting policies outlined in “Material Accounting Policies and Estimates and Changes in Accounting Policies” within this MD&A. This MD&A is presented in millions of United States dollars (“USD”) unless otherwise noted. References to “C\$” are to Canadian dollars.

This MD&A contains statements that are forward-looking in nature and readers should refer to “Forward-Looking Information”.

Non-IFRS Financial Measures

Certain financial measures have been identified that management believes provide meaningful information in the Business’ underlying performance. The Company cautions readers that such measures do not have standardized meanings under IFRS and may therefore not be comparable to similarly titled measures presented by other entities. For a list and description of non-IFRS measures, as well as how we reconcile these measures to IFRS derived information, readers should refer to “Non-IFRS Measures Utilized by Our Business”.

Business Overview

We are a natural gas storage operator with a portfolio consisting of six facilities located across California and Alberta with total effective working gas storage capacity of approximately 279.2 billion cubic feet (“Bcf”). We estimate that our total effective working gas storage capacity represents approximately one third of the combined storage market in Alberta and California. Our facilities are strategically located and are interconnected with several key natural gas pipelines to ensure long-term availability of supply and connectivity to quality customers and demand hubs. We also operate a natural gas marketing business that is an extension of our proprietary optimization activities in Canada.

In Alberta, we own and operate: (i) the AECO Hub™ which is comprised of two facilities (Suffield and Countess) with 154.0 Bcf of combined effective working gas storage capacity; and (ii) the Warwick storage facility with 21.5 Bcf of effective working gas storage capacity. In California, we own and operate: (i) the Wild Goose storage facility with 75.0 Bcf of effective working gas storage capacity; and (ii) the Lodi and Kirby Hills storage facilities with 28.7 Bcf of combined effective working gas storage capacity.

We define “effective working gas storage capacity” as the maximum volume of natural gas that can be stored in an underground storage facility in accordance with its design less base gas, where base gas (or cushion gas) is the volume of natural gas intended as permanent inventory in a storage reservoir to maintain adequate pressure and deliverability rates throughout the withdrawal season. Management conducts its own estimates for total effective working gas storage capacity and routinely commissions third-party reservoir analyses of its reservoirs to validate the reservoir operating parameter.

Fee for Service Revenue

Fee for service (“Fee for Service”) revenue consists of longer-term firm storage services (“Take-or-Pay” or “ToP”) contracts (typically ranging from one to ten years) and short-term storage service (“STS”) contracts (typically spanning up to one storage season with a strong history of contract renewals). Our Fee for Service revenue is underpinned by a diverse and high-quality customer base that stores customer-owned gas volumes in our storage facilities. Our strong performance not only reflects the resilience and attractiveness of our commercial model but also reinforces our strategic positioning in the market, enabling predictable cash flows and long-term value creation.

Under ToP contracts, our customers are obligated to pay a fixed monthly demand charge for storage capacity regardless of utilization. Customers have the right, but not the obligation, to inject, store or withdraw a predetermined amount of gas as specified in each contract. We receive the monthly demand charge regardless of the actual capacity utilized by our customers. When customers utilize reserved capacity under these contracts, we receive additional variable fees based on the actual volumes of natural gas injected or withdrawn.

Under STS contracts, our customers pay a fixed fee to inject and withdraw specified quantities of natural gas. Revenue from STS contracts is recognized 50% on injection and 50% on withdrawal. Unlike ToP contracts, STS contracts require customers to inject and withdraw specified quantities on specified, predetermined dates. STS contracts enable us to secure value by capturing the seasonal value of the price difference between summer and winter months net of the customer's required return on the transaction. Because STS contracts specify predetermined injection and withdrawal volumes at predetermined rates, they also allow us to opportunistically enter into offsetting transactions to capture incremental storage value as spot and future natural gas spreads fluctuate prior to the original transaction's specified withdrawal date.

Optimization Revenue

We utilize a small portion of our storage capacity through a storage optimization strategy which is intended to provide us the flexibility to first manage our firm Fee for Service customer obligations as needed and then to capture market opportunities as they arise. Storage optimization involves purchasing, storing and selling natural gas for our own account, using our own corporate liquidity, for profit. As per our risk policy, we are allowed to carry only very limited open positions that expose us to price or physical delivery risk. We aim to eliminate market price risks by matching inventory purchases with physical and financial contracts, effectively locking in margins at the time of injection. As a result, our activities remain non-speculative, operating strictly within defined operational risk tolerances. Our storage optimization strategy has proven to be valuable in allowing us to capture seasonal spread value and subsequently generate incremental gross margin from natural gas price volatility.

We also provide natural gas marketing and transportation services in Canada through Access Gas Services Inc., Access Gas Services (Ontario) Inc. and EnerStream Agency Services Inc., which are included in our optimization activities.

Operating Expenses

Our operating expenses include components that are largely fixed in nature and those that are variable. The largely fixed components of our operating expenses include salaries and labor, parts and supplies, and other general operating costs. These operating expenses are relatively stable from year to year but can vary within a narrow range due to factors such as inflation and heavy facility usage.

The largest components of our variable operating costs are the costs of natural gas and electricity used to power our compressors. These items are affected by the amount and price of energy used to inject and withdraw natural gas from our facilities and by the frequency and timing of gas injections and withdrawals.

We also have variable costs that are driven by our revenues. Land lease agreements with certain landowners in California increase or decrease as a direct result of changes in revenues generated. Certain property tax related facility valuations include income-based components.

General and Administrative

Our general and administrative expenses primarily consist of employee and contractor compensation, professional fees, and other general costs.

Seasonality of the Business

Natural gas seasonality is a key feature of the energy market, driven by temperature-induced demand fluctuations. As natural gas is used to meet heating needs, demand typically peaks in winter and declines in summer. In comparison to our ToP contracting, where revenue is typically earned evenly over a fiscal year, our optimization and STS revenue strategies can be impacted by seasonal variation. Our optimization revenues are normally highest during the withdrawal season (typically November through March), as we generally position our inventory sales hedges to coincide with the highest demand for natural gas. In addition, our STS revenue strategy tends to be weighted to the shorter withdrawal season versus the longer injection season (typically April to October). As a result of these factors, a moderately higher proportion of our revenues is typically recognized within our third and fourth fiscal quarters.

Seasonality can have a moderate impact on our cash flows. We normally purchase our proprietary optimization natural gas inventories throughout the injection season and position sales in the winter months. As a result, borrowings under our revolving credit facilities tend to peak at the beginning of the withdrawal season. In contrast, our cash inflows tend to increase one month after the withdrawal season begins (because collections of cash occur on or around the 25th day following month-end) and therefore our cash inflows tend to be highest from December to April.

Notable Transactions

Warwick Acquisition and Repayment and Termination of Warwick Credit Facility

On October 14, 2025, AECO Gas Storage Partnership (“AECO”), a subsidiary of Swan OpCo, acquired 100% of the equity interests in WGS LP, from BAIF Warwick Storage L.P., a Brookfield owned and operated entity. The acquisition was ultimately funded through an equity contribution from affiliates of Brookfield Infrastructure.

As part of the Warwick Acquisition, AECO funded the repayment of the then outstanding \$9.4 million (C\$13.2 million) balance on WGS LP’s credit facility, which had an aggregate principal amount available of C\$37.5 million (the “Warwick Credit Facility”). Subsequently, the Warwick Credit Facility was cancelled.

Offering

On October 15, 2025, the Company completed its initial public offering of 32,000,000 Class A Shares at a price of C\$22.00 (approximately \$15.66) per Class A Share (the “Offering Price”) for gross proceeds of C\$704.0 million (\$501.2 million) (the “Offering”). In addition, the underwriters exercised their option (the “Over-Allotment Option”) in full to acquire an additional 4,800,000 Class A Shares at the Offering Price from Brookfield for gross proceeds of C\$105.6 million. The Company did not receive any of the proceeds from the sale of Class A Shares pursuant to the exercise of the Over-Allotment Option.

Investment in and Reorganization of the Business

On October 15, 2025, immediately following the Offering, Rockpoint acquired a 40% interest in the Business undertaken by Swan OpCo and BIF OpCo from Brookfield in exchange for aggregate consideration of \$882.0 million, which was satisfied by the Company through settlement of a payable of \$504.6 million (on which it realized a \$3.4 million foreign exchange gain), and the issuance of 21,200,000 Class A Shares at a market value of \$377.4 million.

Also following the completion of the Offering, on October 15, 2025, the Company issued 79,800,000 class “B” voting shares (the “Class B Shares”) to Brookfield Infrastructure Holdings (Canada) Inc. for nominal consideration to align the voting interest of Brookfield Infrastructure and certain of its affiliates in the Company with its economic interest in the OpCos.

Following the completion of the Offering and the exercise of the Over-Allotment Option, and as of December 31, 2025, Brookfield owned 16,400,000 Class A Shares and 79,800,000 Class B Shares, representing approximately 30.8% and 100% of the outstanding Class A Shares and Class B Shares, respectively, and approximately 72.3% of the votes attached to the 133,000,000 total outstanding shares of the Company.

Revolving Credit Facility and Repayment and Termination of ABL Facility

On October 15, 2025, Rockpoint, Rockpoint Gas Storage Partners LP, Rockpoint Gas Storage LLC and AECO, as borrowers, entered into a credit agreement (the “Revolving Credit Agreement”) establishing a new senior secured revolving credit facility (the “Revolving Credit Facility”), which matures on October 15, 2030. The Revolving Credit Facility has an aggregate commitment available of \$350.0 million, including a letters of credit sub-limit of \$175.0 million. Concurrent with entering into the Revolving Credit Agreement, the Business repaid in full and terminated its asset backed loan, which had a maximum limit of \$250.0 million in drawings of cash and letters of credit (the “ABL Facility”). See “Liquidity and Capital Resources”.

Legal Structure Reorganization

Immediately following completion of the Offering, Rockpoint Gas Storage Canada Ltd., an indirect subsidiary of Swan OpCo, acquired SIM and Swan Debt. The fair market values of SIM Energy LP, SIM Energy Limited and Swan Debt Aggregator LP were negligible prior to their transfer and each entity was therefore transferred at a nominal value of \$1. The Business paid a cumulative total to Brookfield of \$2.8 million for BIF II SIM Limited, including a final payment of \$0.3 million in December 2025, which represented the fair market value of that entity, mainly consisting of cash on hand. During December 2025, the SIM entities, Swan Debt as well as Rockpoint Canada Inc. (a dormant entity) were dissolved. The assets and liabilities of these entities were assumed by Rockpoint Gas Storage Canada Ltd. with no impact on the Business' consolidated balances.

Term Loan due 2031 Hedging and Repricing

On October 24, 2025, the Business entered into new interest rate swap contracts that hedge the entire projected principal borrowings over the term of the senior secured term loan B facility in an original aggregate principal amount of \$1,250.0 million (the "Term Loan due 2031") for balances drawn using secured overnight financing rate ("SOFR") loans. Together with an October 29, 2025 repricing of the Term Loan due 2031, which reduced the interest rates on SOFR and base rate drawn loans by 0.50% in each case, the loan has an effective all-in interest rate of 5.90%. See "Liquidity and Capital Resources".

Results of Operations and Financial Results of the Business

The following table sets forth the results of operations of the Business for the three and nine months ended December 31, 2025 and 2024:

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
REVENUES				
Fee for Service revenue	\$ 96.6	\$ 86.4	\$ 285.5	\$ 257.4
Optimization, net	50.6	26.0	69.0	29.8
Total revenues	147.2	112.4	354.5	287.2
EXPENSES (INCOME)				
Cost of gas storage services	2.3	3.5	4.6	5.8
Operating	11.8	11.4	37.6	35.7
General and administrative	5.1	4.8	15.7	16.4
Depreciation and amortization	9.4	9.0	26.4	25.4
Financing costs	20.8	17.3	73.6	63.4
(Gain) loss on gas storage obligations, net	(0.5)	0.8	(3.1)	(1.6)
Other (income) expenses	(0.2)	3.3	2.9	5.2
EARNINGS BEFORE INCOME TAXES	98.5	62.3	196.8	136.9
Income tax expense (benefit)				
Current	3.1	0.6	3.1	0.6
Deferred	7.0	3.6	11.2	(16.1)
NET EARNINGS	\$ 88.4	\$ 58.1	\$ 182.5	\$ 152.4

Fee for Service revenue

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Fee for Service revenue	\$ 96.6	\$ 86.4	\$ 285.5	\$ 257.4
Take-or-Pay contract revenue	58.7	46.2	174.9	138.5
Short-term storage service revenue	37.9	40.2	110.6	118.9

Total revenues include Fee for Service and optimization, net. For the three and nine months ended December 31, 2025, Fee for Service revenue was 66% and 81% of total revenue, respectively, while the remaining 34% and 19%, respectively, of revenue was derived from our optimization strategies. Total revenues in the three and nine months ended December 31, 2025 were \$147.2 million and \$354.5 million, respectively, compared to \$112.4 million and \$287.2 million in the three and nine months ended December 31, 2024, respectively.

Fee for Service revenue increased by \$10.2 million, or 12%, and \$28.1 million, or 11%, in the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024 due to the changes in Take-or-Pay and STS revenues outlined below.

ToP revenues increased compared to the prior periods due to higher fees per unit of storage capacity contracted and higher contracted capacity. Weighted average ToP contract fees were approximately \$2.32 per decatherm (“Dth”) for both the three and nine months ended December 31, 2025, a 25% increase compared to \$1.86 per Dth for both the three and nine months ended December 31, 2024. Effective working gas storage capacity allocated to ToP contracts for the fiscal 2026 year increased by 2% to 98.1 million Dth.

STS revenues decreased by \$2.3 million, or 6% for the three months ended December 31, 2025 compared to the same period in the prior year. STS revenues decreased by \$8.3 million, or 7% for the nine months ended December 31, 2025 compared to the same period in the prior year. In each case, wider overall seasonal spreads in the prior comparative period resulted from a relatively warm winter preceding the start of the nine months ended December 31, 2024, which caused a decrease in injection season prices while winter prices remained elevated.

Optimization, net

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Optimization, net	\$ 50.6	\$ 26.0	\$ 69.0	\$ 29.8
Realized optimization, net	39.0	30.1	49.5	26.6
Unrealized optimization gains (losses), net	11.6	(4.1)	19.5	3.2

Realized optimization, net is generated from the purchase of natural gas inventory and its forward sale to future periods through financial energy trading contracts. Our facilities are used to store the inventory between the purchase and physical sale of the natural gas. When evaluating the performance of our optimization business, we focus on our realized optimization margins, including the impact of inventory adjustments, if any, but excluding the impact of unrealized economic hedging gains and losses. For financial reporting purposes, our revenue includes the impact of unrealized economic hedging gains and losses which cause our reported optimization, net to fluctuate from period to period.

Realized optimization, net increased by \$8.9 million, or 30% and \$22.9 million, or 86% in the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024. The increases were due to greater contributions from both our Wild Goose and AECO facilities. In each case, incremental market opportunities as a result of natural gas price volatility allowed us to realize additional revenues on physical sales of natural gas, which was offset to some extent by moderately lower realized hedging gains compared to the prior year periods.

Expenses

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Cost of gas storage services	\$ 2.3	\$ 3.5	\$ 4.6	\$ 5.8
Operating	11.8	11.4	37.6	35.7
General and administrative	5.1	4.8	15.7	16.4
Depreciation and amortization	9.4	9.0	26.4	25.4
Financing costs	20.8	17.3	73.6	63.4
(Gain) loss on gas storage obligations, net	(0.5)	0.8	(3.1)	(1.6)
Other (income) expenses	(0.2)	3.3	2.9	5.2

Cost of gas storage services decreased by \$1.2 million for each of the three and nine months ended December 31, 2025 due to changes in natural gas prices resulting in lower costs of procuring pressure support gas for injection and withdrawal activities.

Operating expenses increased by \$0.4 million, or 4%, and \$1.9 million, or 5%, in the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024. The change in each case was mainly the result of higher land rental costs and property taxes driven primarily by higher revenues.

General and administrative costs increased by \$0.3 million, or 6%, for the three months ended December 31, 2025 compared to the same period in the prior year, primarily as a result of increased incentive compensation costs. General and administrative costs decreased by \$0.7 million, or 4%, for the nine months ended December 31, 2025 compared to the nine months ended December 31, 2024, mainly as a result of an estimate versus actual difference in incentive compensation costs recorded in the first quarter of fiscal 2025 related to fiscal 2024.

Depreciation and amortization expense increased by \$0.4 million and \$1.0 million, in each case, a 4% increase, in the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024, due to a combination of capacity optimization capital projects at our Wild Goose facility, higher cushion migration due to relatively high storage fill levels and additions to right-of-use assets.

Financing costs increased by \$3.5 million, or 20%, in the three months ended December 31, 2025 compared to the three months ended December 31, 2024, primarily as a result of higher unrealized gains on our interest rate hedges for our term loan debt in the prior three-month period. Financing costs increased by \$10.2 million, or 16%, for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024, primarily as a result of higher total debt outstanding following the issue of the \$1,250.0 million Term Loan due 2031 in September 2024. A portion of the proceeds from the Term Loan due 2031 were used to fully repay the then existing term loan A facility in an original aggregate principal amount of \$450.0 million and terminated on September 18, 2024 ("Term Loan due 2026") as well as \$224.9 million in interest bearing promissory note debt that was due to affiliates of Brookfield Infrastructure.

(Gain) loss on gas storage obligations, net changed from a loss of \$0.8 million to a gain of \$0.5 million for the three months ended December 31, 2024 and 2025, respectively, and the gain increased by \$1.5 million for the nine months ended December 31, 2025 compared to the nine months ended December 31, 2024. In each case the change was caused by mark-to-market fluctuations resulting from changes in the natural gas market prices underlying the related hybrid financial liability.

Other (income) expenses showed favorable changes of \$3.5 million and \$2.3 million, in the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024. The changes were due to a reduction in transaction and legal costs incurred that are unrelated to ordinary course operations.

Income tax expense (benefit), net

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Income tax expense (benefit)	\$ 10.1	\$ 4.2	\$ 14.3	\$ (15.5)

Income tax expense increased by \$5.9 million, or 140%, for three months ended December 31, 2025, compared to the three months ended December 31, 2024. The change was primarily the result of higher earnings in taxable entities in the current year quarter. Included in the increase was \$2.5 million in additional current tax expense, which was the result of the Business exhausting certain non-capital loss tax pools during the three months ended December 31, 2025. Income tax expense increased by \$29.8 million, or 192%, for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024 primarily as a result of a tax benefit recognized from the settlement of loans that were subject to the deferred gain on debt in the historical period.

Statements of Financial Position of the Business

The following table summarizes the statements of financial position the Business as at December 31, 2025 and March 31, 2025:

(in millions, USD)	<u>As at December 31, 2025</u>	<u>As at March 31, 2025</u>
Total assets	\$ 1,328.3	\$ 1,430.2
Property, plant and equipment, net	890.7	884.6
Long-term debt	1,203.0	1,208.1
Equity	(178.5)	(85.8)

Total assets were \$1,328.3 million at December 31, 2025, compared to \$1,430.2 million at March 31, 2025. The \$101.9 million decrease is primarily attributed to a decrease in cash as a result of distributions paid to Brookfield in May 2025, partially offset by higher natural gas inventories and higher amounts due from affiliates.

Property, plant and equipment, net increased from \$884.6 million at March 31, 2025 to \$890.7 million at December 31, 2025. The \$6.1 million increase was due to a combination of capital additions related to regulatory driven maintenance capital requirements in California and right-of-use asset additions due to the modification of certain leases in California, which included the elimination of certain variable lease payments in favor of a fixed payment lease.

Long-term debt decreased to \$1,203.0 million at December 31, 2025, compared to \$1,208.1 million at March 31, 2025. The decrease is due to mandatory principal repayments required on the Term Loan due 2031, partially offset by higher drawings on the Company's long-term revolving credit facilities as of December 31, 2025.

Cash Flows of the Business

The following table summarizes our cash flows for the periods presented:

(in millions, USD)	<u>Three Months Ended December 31,</u>		<u>Nine Months Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Statements of Cash Flows Summary				
Operating activities:				
Net earnings	\$ 88.4	\$ 58.1	\$ 182.5	\$ 152.4
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Deferred income tax expense (benefit)	7.0	3.6	11.2	(16.1)
Unrealized risk management gains	(16.1)	(6.5)	(23.9)	(11.0)
Depreciation and amortization	9.4	9.0	26.4	25.4
Amortization of deferred financing costs	2.6	1.1	4.8	5.8
Other	0.6	1.0	0.8	0.9
Changes in non-cash working capital	(6.9)	9.5	(22.8)	83.7
Net cash provided by operating activities	85.0	75.8	179.0	241.1
Net cash used in investing activities	(7.4)	(10.5)	(28.1)	(29.9)
Net cash used in financing activities	(86.0)	(5.9)	(333.7)	(166.7)

Net cash provided by operating activities

Net cash provided by operating activities was \$85.0 million for the three months ended December 31, 2025 compared to \$75.8 million for the three months ended December 31, 2024. An increase in revenues for the three months ended December 31, 2025 was primarily responsible for the higher cash inflows. The overall increase was offset partially by timing differences, largely in the sale and purchase of the Business' proprietary inventories as a result of differences in market conditions across each period.

Net cash provided by operating activities was \$179.0 million for the nine months ended December 31, 2025 compared to \$241.1 million for the nine months ended December 31, 2024. Net cash provided by operating activities decreased primarily due to the refilling of our proprietary natural gas inventories, which was partially offset by increased revenues. A relatively warm winter prior to the start of the nine months ended December 31, 2024 allowed us to carry over higher volumes of proprietary inventories into that period, consequently requiring less cash outflows to refill.

Net cash used in investing activities

Net cash used in investing activities for the three months ended December 31, 2025 decreased by \$3.1 million compared to the three months ended December 31, 2024. Capital spending was higher in the prior three month period primarily due to timing differences in making payments on capital expenditures as accrual based expenditures were not significantly different across each period.

Net cash used in investing activities of \$28.1 million for the nine months ended December 31, 2025 was relatively consistent with the prior comparative nine months spending of \$29.9 million. While accrual-based capital spending, including both maintenance and expansion capital spending, was relatively higher in the nine months ended December 31, 2024, timing differences in making cash payments influenced our cash outflows across each period.

Net cash used in financing activities

Net cash used in financing activities increased to \$86.0 million for the three months ended December 31, 2025 compared to \$5.9 million for the three months ended December 31, 2024. The increase in cash used was primarily due to cash advances made to parent entities in the current year period, with no similar advances made in the prior comparative period. The Business also underwent a number of one-time cash inflows and outflows during the three months ended December 31, 2025 related to the legal restructuring of the combined consolidated structure connected with the initial public offering of Rockpoint. The related inflows and outflows were largely offsetting in nature.

The Business entered into refinancing transactions in September 2024 which significantly impacted cash flows related to financing activities during the nine months ended December 31, 2024. The transactions included the issue of the Term Loan due 2031 which was used to repay the then outstanding Term Loan due 2026. The remaining funds were used to make payments to Brookfield, which included repayments of related party debt, advances and distributions, as well as to pay transaction fees and an original issue discount on the Term Loan due 2031 of 1%. The \$333.7 million in cash outflows in the nine months ended December 31, 2025 was mainly influenced by \$321.3 million in distributions, \$106.3 million in advances to Brookfield and Rockpoint and lease principal repayments of \$17.5 million, offset by a \$135.6 million loan from Brookfield affiliates that was later contributed to the Business as capital.

Non-IFRS Measures Utilized by Our Business

We report our financial results in accordance with IFRS. However, management believes that certain non-IFRS financial measures provide investors with useful information in evaluating our performance. Management believes that excluding certain items that may vary substantially in frequency and magnitude period-to-period from net earnings provides useful supplemental measures that assist in evaluating our ability to generate earnings and cash flow, and more readily compare these metrics between past and future periods. These non-IFRS financial measures are not standardized measures under IFRS and may not be comparable to similarly titled measures used by other companies.

Our non-IFRS financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with IFRS. There are several limitations related to the use of our non-IFRS financial measures as compared to the closest comparable IFRS measures. Some of these limitations include:

- the exclusion of some, but not all, items that affect net earnings and comprehensive earnings;
- not allowing us to analyze the effect of certain recurring and non-recurring items that materially affect our net earnings and comprehensive earnings;
- not reflecting all cash expenditures, or future requirements, for capital expenditures or contractual commitments; and
- other companies within the industry may calculate the non-IFRS measures differently than we do, limiting its usefulness as a comparative measure.

Non-IFRS Financial Measures and Ratios

Adjusted EBITDA, Adjusted Gross Margin, Distributable Cash Flow and Net Debt 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, 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.

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 (income) 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, as defined below, (“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 and general and administrative 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 (income) 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.

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 (income) 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.

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.

The following table sets forth a reconciliation of Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow to net earnings of the Business, the most directly comparable IFRS financial measure for the periods indicated.

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net earnings	\$ 88.4	\$ 58.1	\$ 182.5	\$ 152.4
Add (deduct):				
Financing costs	20.8	17.3	73.6	63.4
Income tax expense (benefit)	10.1	4.2	14.3	(15.5)
Depreciation and amortization	9.4	9.0	26.4	25.4
Unrealized risk management (gains) losses ⁽¹⁾	(12.1)	4.7	(23.0)	(4.8)
Other (income) expenses	(0.2)	3.3	2.9	5.2
Adjusted EBITDA	116.4	96.6	276.7	226.1
Operating	11.8	11.4	37.6	35.7
General and administrative	5.1	4.8	15.7	16.4
Other items ⁽²⁾	—	0.2	0.4	—
Adjusted Gross Margin	133.3	113.0	330.4	278.2
Operating	(11.8)	(11.4)	(37.6)	(35.7)
General and administrative	(5.1)	(4.8)	(15.7)	(16.4)
Interest expense ⁽³⁾	(19.7)	(24.9)	(62.1)	(47.3)
Mandatory debt repayments	(3.1)	—	(9.4)	—
Current taxes	(3.1)	(0.6)	(3.1)	(0.6)
Cash lease payments ⁽⁴⁾	(4.3)	(5.3)	(5.2)	(6.2)
Maintenance capital expenditures	(4.0)	(4.3)	(20.1)	(15.5)
Other items ⁽²⁾	—	(0.2)	(0.4)	—
Distributable Cash Flow	\$ 82.2	\$ 61.5	\$ 176.8	\$ 156.5

Notes:

- Excludes the net unrealized impact from interest rate swaps, which are included within financing costs.
- Other items consists of net unrealized electricity contract losses/gains.
- Interest expense includes interest on 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.
- 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.

The following table presents a reconciliation of the Business' net debt to total debt outstanding, the most directly comparable IFRS financial measure for the periods indicated:

(in millions, USD)	As at December 31, 2025	As at March 31, 2025
	Short-term debt	\$ 12.2
Long-term debt	1,203.0	1,208.1
Total debt outstanding	1,215.2	1,233.9
Add: Unamortized discount and deferred financing costs	27.3	26.5
Less: Cash and cash equivalents	(22.2)	(204.1)
Net debt	\$ 1,220.3	\$ 1,056.3

Supplementary Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow

The following table outlines the Business' Adjusted Gross Margin, Adjusted EBITDA and Distributable Cash Flow for the three and nine months ended December 31, 2025 and 2024.

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Fee for Service gross margin				
ToP	\$ 58.7	\$ 46.2	\$ 174.9	\$ 138.5
STS, net of cost of gas storage services	35.6	36.7	106.0	113.1
Total Fee for Service gross margin	94.3	82.9	280.9	251.6
Realized optimization, net	39.0	30.1	49.5	26.6
Adjusted Gross Margin	133.3	113.0	330.4	278.2
Operating, general and administrative expense and other	(16.9)	(16.4)	(53.7)	(52.1)
Adjusted EBITDA	\$ 116.4	\$ 96.6	\$ 276.7	\$ 226.1
Distributable Cash Flow	\$ 82.2	\$ 61.5	\$ 176.8	\$ 156.5
Fee for Service as a % of Adjusted Gross Margin	71%	73%	85%	90%
Adjusted EBITDA Margin	87%	85%	84%	81%

Adjusted EBITDA increased by \$19.8 million, or 20%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024, and by \$50.6 million, or 22%, for the nine months ended December 31, 2025 compared to the same period in the prior fiscal year. The increase in each case was primarily the result of an increase in ToP contract revenue at our California facilities.

Demand for storage services remained strong in California as our customers utilized natural gas storage services to provide price stability and energy reliability in a state that is a net importer of natural gas and increasingly powered by intermittent renewable power generation.

Distributable Cash Flow increased by \$20.7 million, or 34%, and \$20.3 million, or 13%, for the three and nine months ended months ended December 31, 2025, respectively, compared to the three and nine months ended months ended December 31, 2024, in each case primarily as a result of increased revenues. The increase in the nine months ended December 31, 2025 was offset to some extent by increased interest costs as a result of the \$1,250.0 million Term Loan due 2031 issued in September 2024, which replaced the \$450.0 million Term Loan due 2026 as well as \$224.9 million in interest bearing promissory note debt that was due to affiliates of Brookfield Infrastructure.

Quarterly Results Summary

The following table presents quarterly information for the Business:

(in millions, USD)	Fiscal 2026			Fiscal 2025				Fiscal 2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ 147.2	\$ 103.2	\$ 104.1	\$ 128.1	\$ 112.4	\$ 83.1	\$ 91.7	\$ 130.0
Net earnings	88.4	45.8	48.3	57.0	58.1	48.7	45.6	72.0
Adjusted EBITDA	116.4	83.2	77.1	112.7	96.6	65.5	64.0	105.0
Adjusted Gross Margin	133.3	101.3	95.8	134.2	113.0	82.8	82.4	127.2
Distributable Cash Flow	82.2	48.0	46.6	78.0	61.5	45.3	49.7	88.5

For information detailing the reasons for certain movements in the items noted, see “Results of Operations and Financial Results of the Business” as well as “Non-IFRS Measures Utilized by Our Business - Supplementary Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow”.

Results of the Business are influenced by seasonal factors. See “Business Overview - Seasonality of the Business”.

In addition to factors noted above, our quarterly results were mainly influenced by (i) increasing contract rates on our ToP contracts due to continued strengthening of storage market conditions and (ii) the issue of the Term Loan due 2031 in September 2024, which increased relative interest costs.

Liquidity and Capital Resources

The following table presents the combined available liquidity for the Business and the Company:

(in millions, USD)	As at December 31, 2025	As at March 31, 2025
	Cash and cash equivalents	\$ 22.2
Undrawn and available committed credit facilities ⁽¹⁾	311.5	112.7
Total available liquidity	\$ 333.7	\$ 316.8

Note:

- March 31, 2025 excludes the ABL Facility borrowing base attributable to cash on hand.

As of December 31, 2025, we had \$333.7 million of available liquidity, which was comprised of \$22.2 million of available cash and cash equivalents and \$311.5 million undrawn and available capacity on the Revolving Credit Facility. We made distributions to owners and advances to related parties during the year which is the primary reason for our reduced cash on hand as of December 31, 2025 compared to March 31, 2025. Our primary source of liquidity and capital resources are cash flows generated by operating activities and available undrawn amounts on the Revolving Credit Facility.

Our Business has few non-discretionary capital requirements and generates strong free-cash flows from operations. Our largest normal course capital requirements are interest payments on our debt facilities and capital expenditures to maintain the operating performance of our storage assets.

We expect our cash generated from operations and available capacity under our available credit facilities (and other anticipated sources of credit) to be sufficient to meet our material cash requirements over the next twelve months. These requirements include changes in working capital, debt service obligations, anticipated capital expenditures, dividend payments, and cash lease payments.

On October 15, 2025 we obtained the Revolving Credit Facility to enhance liquidity and replace the then existing ABL Facility. The borrowers under the Revolving Credit Facility are Rockpoint and certain subsidiaries of Swan OpCo. The borrowings to date under the Revolving Credit Facility have all been made by the subsidiaries of Swan OpCo to fund the requirements of the Business, and we anticipate that most drawings will continue to be made by subsidiaries of Swan OpCo. The costs relating to borrowings of subsidiaries of Swan OpCo under the Revolving Credit Facility will be borne by Rockpoint and Brookfield in proportion to their respective ownership interests in Swan OpCo and the Business. Rockpoint expects that its future separate borrowings under the Revolving Credit Facility to service stand-alone administrative expenditures and requirements will be relatively minimal.

The Revolving Credit Facility has an aggregate commitment available of \$350.0 million, including a letters of credit sub-limit of \$175.0 million, and matures on October 15, 2030. Revolving Credit Facility drawings are available in U.S. dollars and Canadian dollars, and subject to lender consent, we can request additional currencies. The Revolving Credit Facility bears interest at a floating rate, which for U.S. dollars, can be either base rate or SOFR, and for Canadian dollars, can be any of term Canadian overnight repo rate average (“CORRA”), Canadian prime rate and daily compound CORRA, with interest accruing at the applicable benchmark plus an applicable margin determined by a pricing grid based on Rockpoint Gas Storage Partners LP’s (or Rockpoint’s) corporate credit rating. Customary commitment and letter of credit fees are payable under the Revolving Credit Facility.

On October 15, 2025, initial drawings of \$55.0 million on the Revolving Credit Facility, as well as cash on hand, were used to repay the then outstanding \$55.8 million cash drawings on the ABL Facility. On the same day, issued letters of credit then amounting to \$37.2 million were also transferred from the ABL Facility to the Revolving Credit Facility. Immediately after these transfers, the Business entered into a termination agreement with the ABL Facility agent and all such obligations under that facility were discharged. The Revolving Credit Facility is currently used to issue of letters of credit, and to support working capital, capital expenditures and other general corporate purposes.

The Revolving Credit Facility agreement requires the maintenance of a ratio of consolidated total net debt to consolidated EBITDA (as defined in the Revolving Credit Facility agreement) of no more than 5.00 to 1.00, tested at the end of each fiscal quarter and beginning with the quarter ended December 31, 2025. At December 31, 2025, the ratio of consolidated total net debt to consolidated EBITDA was 3.13 to 1.00.

On October 14, 2025, AECO funded the repayment of the then outstanding \$9.4 million (C\$13.2 million) balance on the Warwick Credit Facility, which was a revolving credit agreement with a limit of C\$37.5 million. Subsequently, WGS LP received a release and discharge on the facility from the lender.

In relation to the Term Loan due 2031, the Business, in order to reduce its exposure to variable term SOFR interest rates, entered into interest rate swap contracts on October 24, 2025 which blended in the previous interest rate swaps that hedged \$900.0 million of principal until September 2026. The updated contracts locked in a blended 3.40% SOFR interest rate and, together with a subsequent re-pricing agreement discussed below, effectively a 5.90% all-in rate for SOFR denominated loans on the remaining projected principal borrowings, estimated then as the principal balance outstanding as of the date of the revised hedging transactions less mandatory principal repayments over the remaining term of the loan. All future borrowings are projected to be drawn using three-month SOFR terms.

Effective October 29, 2025, as permitted under the term loan credit agreement governing the Term Loan due 2031 (the “Term Loan Credit Agreement”), the Business and its creditors repriced the Term Loan due 2031 to reduce the interest rate for SOFR loans from SOFR plus 3.00% to SOFR plus 2.50% and the interest rate for base rate loans from the bank’s applicable base rate plus 2.00% to the bank’s applicable base rate plus 1.50%.

On the same date as the repricing, we also entered into amendments to the Term Loan due 2031 that changed the excess cash flow prepayment conditions. Previously, if the outstanding principal borrowings of first lien debt, net of unrestricted cash, to Consolidated EBITDA (as defined in the Term Loan Credit Agreement) (the “First Lien Net Leverage Ratio”) was greater than 4.50 to 1.00 for a fiscal year, we were required, subject to certain other conditions, to prepay the Term Loan due 2031 with 75.0% of the excess cash flow above the greater of \$63.1 million or 25.0% of Consolidated EBITDA as defined in the Term Loan due 2031 agreement, with steps down to 50.0%, 25.0% and 0.0% of the excess cash flow if the First Lien Net Leverage Ratio is less than or equal to 4.50, 4.00 and 3.50 to 1.00, respectively, for such fiscal year. The amendments change the conditions such that if the First Lien Net Leverage Ratio is greater than 4.50 to 1.00 for a fiscal year, we are required, subject to certain other conditions, to prepay the Term Loan due 2031 with 50.0% of the excess cash flow above the greater of \$63.1 million or 25.0% of Consolidated EBITDA as defined in the Term Loan due 2031 agreement, with steps down to 25.0% and 0.0% of the excess cash flow if the First Lien Net Leverage Ratio is less than or equal to 4.50 and 4.00 to 1.00, respectively. This change is not anticipated to have a material impact on cash flows related to the Term Loan due 2031 but provides more flexibility to the Business in managing its capital structure. As of December 31, 2025, the First Lien Net Leverage Ratio was 3.13 to 1.00.

The Term Loan due 2031 requires the maintenance of a ratio of Consolidated EBITDA (as defined in the Term Loan Credit Agreement) to the sum of certain interest charges and scheduled principal payments, (the “Debt Service Coverage Ratio”) of at least 1.10 to 1.00, tested quarterly. Figures used to calculate Consolidated EBITDA and the Debt Service Coverage Ratio are derived from the Business. As of December 31, 2025, the Debt Service Coverage Ratio was 4.05 to 1.00.

Contractual Obligations and Commitments

The following table summarizes the Business’ contractual obligations as of December 31, 2025:

(in millions, USD)	Payment due by period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Debt obligations	\$ 1,242.5	\$ 12.5	\$ 25.0	\$ 30.0	\$ 1,175.0
Interest on debt obligations	413.5	74.3	146.2	142.9	50.1
Lease obligations	337.4	8.7	16.8	17.6	294.3
Gas storage obligations	15.1	1.4	3.0	10.7	—
Decommissioning obligations	256.4	—	0.7	—	255.7
Purchase obligations ⁽¹⁾	159.6	126.5	33.1	—	—
Other ⁽²⁾	76.5	60.7	13.3	2.5	—
Total	\$ 2,501.0	\$ 284.1	\$ 238.1	\$ 203.7	\$ 1,775.1

Notes:

1. Our Business economically hedges substantially all of its natural gas purchases with forward sales obligations.
2. Other includes trade payables and accrued liabilities not included in separate categories above, committed costs of gas storage services, compensation obligations and firm storage transportation costs.

As of December 31, 2025, the debt obligations of the Business were comprised of the Revolving Credit Facility and the Term Loan due 2031.

The Term Loan due 2031 bears interest at a floating rate, which can be either a base rate plus an applicable margin equal to 1.50% or, at our option, SOFR plus an applicable margin equal to 2.50%. As of December 31, 2025, floating interest rate exposure on the Term Loan due 2031 was fully hedged by interest rate swaps. The weighted average fixed rate, inclusive of interest rate swaps on the hedged portion was 5.90%. See “Qualitative and Quantitative Disclosures about Market Risk - Interest Rate Risk” and “Liquidity and Capital Resources”.

Our Business maintains long-term lease arrangements primarily related to surface and subsurface land use across our natural gas storage facilities in North America. These lease obligations represent the contractual cash payments required to satisfy the terms of the lease. As of December 31, 2025, the total discounted lease obligation was \$100.4 million (March 31, 2025 - \$108.8 million) of which \$92.0 million (March 31, 2025 - \$99.7 million) is classified as long-term in accordance with the lease terms.

The decommissioning obligations of the Business relate to the plugging and abandonment of its wells and decommissioning of our storage facilities at the end of their estimated useful economic lives. As of December 31, 2025, the estimated undiscounted cash flows required to settle the decommissioning obligations were approximately \$256.4 million (March 31, 2025 - \$258.2 million). At December 31, 2025, the expected timing of payment for settlement of the obligations was 54.0 years, aside from certain short-term well and other abandonment obligations.

Purchase obligations consist of forward physical commitments related to future purchases of natural gas inventory and cushion gas. As we economically hedge substantially all of our natural gas purchases for our Business, there are forward sales that offset these commitments, which include future sales of certain existing inventory.

Under a credit agreement entered into by BIF II Finco Borrower (Bermuda) L.P., an affiliate of Brookfield Infrastructure, for an amount of up to \$175.0 million, Swan OpCo was jointly and severally liable as a guarantor for the obligations of other affiliated borrowers under the facility. No amounts were called under the guarantee and the guarantee was terminated on September 26, 2025.

Results of Operations and Financial Results of Rockpoint Gas Storage Inc.

Assets and Liabilities

Rockpoint's primary asset is its investment in the Business which, as of December 31, 2025, equaled \$935.1 million. The investment amount represents the historical costs of acquisition of \$907.1 million transacted on October 15, 2025, which included \$504.6 million in cash consideration paid, \$377.4 million in shares issued and \$25.1 million related to initial deferred tax liabilities recognized, plus a share of net income and other comprehensive income since that date totaling \$28.0 million.

As of December 31, 2025, the Company also had under its control \$29.3 million in cash withheld for tax purposes on behalf of certain Brookfield affiliates related to the purchase of the Business. The amount held is fully offset by a related party obligation to release the cash once clearances from tax authorities are received.

The Company had outstanding on December 31, 2025, an \$11.7 million payable related to a cash advance received from the Business, for which it provided a non-interest bearing promissory note that is due on demand in exchange.

Results of Operations

The following table sets forth the results of operations of Rockpoint Gas Storage Inc. for the three months ended December 31, 2025 and for the period beginning July 28, 2025 and ended December 31, 2025:

(in millions, USD)	Three Months Ended December 31, 2025	July 28 to December 31, 2025
INCOME (EXPENSES)		
Share of income from equity accounted investees	\$ 27.5	\$ 27.5
General and administrative	(0.7)	(0.7)
Foreign exchange gains	3.4	3.4
EARNINGS BEFORE INCOME TAXES	30.2	30.2
Income tax expense		
Current	0.6	0.6
Deferred	4.5	4.5
NET EARNINGS	\$ 25.1	\$ 25.1

On October 15, 2025, the Company completed its acquisition of a 40% interest in the Business, see "Notable Transactions". Prior to this date, the Company did not have any significant assets or liabilities and had not entered into any material transactions. As a result, there are no material differences in operations when comparing the three months ended December 31, 2025 and the period beginning July 28, 2025 and ended December 31, 2025.

Share of income from equity accounted investees

The share of income from equity accounted investees includes net earnings generated from the Company's investment in the Business. \$27.5 million in income was recognized from October 15, 2025 to December 31, 2025, which represents a 40% share of the net earnings generated from the Business over that timeframe. As part of the equity income calculation, the earnings of the Business were adjusted to account for certain underlying fair value differences that existed on the day of the investment acquisition.

General and administrative

General and administrative costs include management fees charged from a subsidiary of Swan OpCo for certain corporate services, costs of Board of Director compensation and various administrative expenses.

Foreign exchange gains

The \$3.4 million in foreign exchange gains arose primarily as a result of the settlement of a payable to Brookfield for the purchase of the 40% interest in the Business. The payable was denominated in U.S. dollars but ultimately paid using Canadian dollars raised from the Offering.

Income tax expense

The current income tax expense of \$0.6 million was mainly driven by the foreign exchange gain realized. The deferred tax expense of \$4.5 million was primarily the result of temporary differences arising between the tax and accounting basis of property, plant and equipment contained within flow-through tax entities of the Business.

Cash Flows of the Company

The following table summarizes Rockpoint Gas Storage Inc.'s cash flows for the periods presented:

(in millions, USD)	Three Months	
	Ended December 31, 2025	July 28 to December 31, 2025
Statements of Cash Flows Summary		
Net cash provided by operating activities	\$ —	\$ —
Net cash used in investing activities	(501.2)	(501.2)
Net cash provided by financing activities	501.2	501.2

Net cash provided by operating activities

The Company did not have any significant cash inflows or outflows from operating activities. A small amount of cash transactions totaling less than \$0.1 million were paid on its behalf by a subsidiary of Swan OpCo.

Net cash used in investing activities

As partial consideration for its acquisition of a 40% share in the Business, Rockpoint paid Brookfield the Canadian dollar cash generated from the Offering, which had a value of \$501.2 million on the transaction date of October 15, 2025. The remaining non-cash consideration was paid in Class A Shares.

Net cash provided by financing activities

On October 15, 2025, the Company raised funds from its initial public offering of Class A Shares, with a value totaling \$501.2 million. The Company also received an advance from the Business totaling \$11.7 million which was then subsequently used to pay a distribution to Class A common shareholders.

Outstanding Share Data of Rockpoint Gas Storage Inc.

The articles of incorporation of the Company were amended on September 17, 2025 (the “Articles”), such that the following shares are authorized: (i) an unlimited number of Class A Shares; (ii) an unlimited number of Class B Shares and; (iii) an unlimited number of preferred shares, issuable in series.

Holders of Class A Shares are entitled to one vote per Class A Share held on a vote at all meetings of shareholders of the Company, except meetings at which, or in respect of matters for which, only the holders of another class of shares are entitled to vote separately as a class pursuant to the Articles or by law, to receive any dividends or distributions as may be declared by the Company’s Board of Directors and, upon liquidation, dissolution or winding-up of the Company, a proportionate share of the remaining net assets.

Holders of Class B Shares are entitled to one vote per Class B Share held on a vote at all meetings of shareholders of the Company, except meetings at which, or in respect of matters for which, only the holders of another class of shares are entitled to vote separately as a class pursuant to the Articles or by law. The holders of Class B Shares are not entitled to receive any dividends or other distributions, except for such dividends payable in Class B Shares, in which case the Company is required to issue or distribute Class A Shares on substantially similar terms and in the same proportion. In the event of the liquidation, dissolution or winding-up of the Company, holders of the Class B Shares are entitled to receive an amount equal to C\$0.000001 per Class B Share.

Unless otherwise required by the Articles or by law, holders of Class A Shares and Class B Shares vote together as a single class.

Preferred shares may be issued in different series by the Company’s Board of Directors, which will determine the designation, rights, privileges, restrictions and conditions attached to the preferred shares of each series. Preferred shares of each series shall be ranked on parity in respect to the payment of dividends or distributions and upon liquidation, dissolution or winding-up of the Company, and rank above the Class A Shares and Class B Shares on such items. The Company has not issued any preferred shares.

On July 28, 2025, in connection with its incorporation, the Company issued one common share to Brookfield Infrastructure Holdings (Canada) Inc. for nominal consideration (\$0.01). This share was cancelled concurrent with amending of the Articles on September 17, 2025 and Brookfield Infrastructure Holdings (Canada) Inc. was issued one Class A Share.

On October 15, 2025, the Company completed its initial public offering and issued 32,000,000 Class A Shares. The Company also issued an additional 21,200,000 Class A Shares to Brookfield when it purchased its interest in the Business. Of the foregoing 21,200,000 Class A Shares, 4,800,000 were sold to the public pursuant to the exercise of an over-allotment option by Brookfield.

Concurrently with the close of the Offering, the single Class A Share held by Brookfield Infrastructure Holdings (Canada) Inc. was cancelled.

On October 15, 2025, concurrent with the Offering, the Company issued 79,800,000 Class B Shares to Brookfield Infrastructure Holdings (Canada) Inc. for nominal consideration to align the voting interest of Brookfield Infrastructure Holdings (Canada) Inc. and certain of its affiliates in the Company with its economic interest in Swan OpCo and BIF OpCo.

As of December 31, 2025, in respect to the Company, there were (i) 53,200,000 Class A Shares outstanding (36,800,000 of which were held by the public and 16,400,000 of which were held by Brookfield); (ii) 79,800,000 Class B Shares outstanding (all of which are held by Brookfield); and (iii) 132,844 unvested stock options outstanding. Upon vesting, each option is exercisable for one Class A Share.

As of February 9, 2026, there were (i) 53,200,000 Class A Shares outstanding; (ii) 79,800,000 Class B Shares outstanding; and (iii) 132,844 unvested stock options outstanding.

Class A Share dividends are payable if, as and when declared by the Board of Directors of Rockpoint. The declaration, payment, amount and frequency of Class A Share dividends is at the discretion of the Company's Board of Directors, which considers, among other things, the timing and amount of distributions declared and paid by the OpCos to the Company, economic conditions, the Company's expenses, financial condition, results of operations, liquidity, earnings, projections, legal requirements, and restrictions in the agreements governing the Company's indebtedness, including its credit facilities.

On November 5, 2025, Rockpoint's Board of Directors declared the inaugural quarterly dividend of \$0.22 per Class A Share, which was paid on December 31, 2025 to holders of Class A Share of record as at the close of business on December 15, 2025.

On February 9, 2026, Rockpoint's Board of Directors approved a quarterly dividend of \$0.22 per Class A Share, which is payable on March 31, 2026 to holders of Class A Share of record as at the close of business on March 16, 2026.

Off-Balance Sheet Arrangements

Currently and during the nine months ended December 31, 2025 and 2024, neither the Company nor the Business has or had any off-balance sheet arrangements or any relationships with unconsolidated entities or financial partnerships, including entities (sometimes referred to as structured finance or special purpose entities) that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Transactions Between Related Parties

Brookfield has and will enter into a number of related party transactions with both Rockpoint and the Business. See Note 10 of the unaudited interim condensed financial statements of Rockpoint as of and for the three months ended December 31, 2025 and for the period beginning July 28, 2025 and ended December 31, 2025, and Note 12 of the unaudited interim condensed combined consolidated financial statements of the Business as of December 31, 2025, and for the three and nine months ended December 31, 2025 and December 31, 2024.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, commodity prices, inflation and credit.

Interest Rate Risk

To the extent that it is economic to do so, our Business enters into interest rate swaps to hedge the exposure from its variable interest rates. We use derivatives to manage or maintain exposure to changes in interest rates given the Term Loan due 2031 borrowings are indexed against SOFR. Through borrowings on our Revolving Credit Facility, we are exposed to interest rate fluctuations on our USD prime rate and SOFR borrowings and, with respect to Canadian dollar borrowings, if any, CORRA, Canadian prime rate and daily compound CORRA.

Our Business entered into interest rate swaps contracts to hedge the exposure from the Term Loan due 2031. Effective October 24, 2025, we locked in a blended 3.40% SOFR interest rate, effectively a 5.90% all-in rate for SOFR denominated loans, on all of the remaining projected principal borrowings, which are based on the principal balance outstanding as of the date of the revised hedging transactions less mandatory principal repayments required over the term of the loan that are drawn using three-month SOFR terms.

As of December 31, 2025 we had drawn \$5.0 million on our Revolving Credit Facility. Based on this outstanding balance, a 1% change in interest rates would have an annualized impact on our interest expense of just under \$0.1 million.

Commodity Price Risk

As a result of our natural gas inventory and any future requirements to purchase cushion gas, we are exposed to risks associated with changes in price when buying and selling natural gas across future time periods. To manage these risks and reduce the variability of cash flows, our Business utilizes a combination of financial and physical derivative contracts, including forwards, futures and swap contracts.

Our Business uses electricity to run certain compressors used to inject and withdraw natural gas and is also exposed to risks associated with changes in the price of electricity. To manage these risks and reduce the variability of cash flows, we utilize swap contracts to hedge the price of electricity.

As of December 31, 2025 and March 31, 2025, the volumes of inventories which were economically hedged were:

(in million Dth ⁽¹⁾ , unless otherwise noted)	As at December 31,	As at March 31,
	2025	2025
Forwards	0.1	0.2
Futures	29.9	12.2
Total inventory hedged	30.0	12.4
Total inventory	30.0	12.4
Percent of inventory hedged	100%	100%

Note:

1. Dth is a unit of energy that is equal to one million British thermal units.

To limit exposure to natural gas prices, we purchase and sell natural gas inventory and concurrently enter into derivative contracts hedging the volumes. At December 31 and March 31, 2025, natural gas inventories of 30.0 million Dth and 12.4 million Dth, respectively, were approximately fully hedged with financial contracts.

Other Risk Factors

Other risks that may affect the Company and the Business are described in the Prospectus, a copy of which is available on SEDAR+ at www.sedarplus.ca.

Risk Management Assets and Liabilities

The following table summarizes the Business' net realized and unrealized gains and losses from our derivative financial instruments:

(in millions, USD)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Energy contracts	\$ 39.1	\$ 29.6	\$ 49.8	\$ 25.6
Interest rate swaps	1.9	1.1	5.9	2.4
Currency contracts	(0.2)	0.5	(0.4)	0.7
Net realized gains	\$ 40.8	\$ 31.2	\$ 55.3	\$ 28.7
Energy contracts	\$ 12.0	\$ (4.5)	\$ 20.2	\$ 2.8
Gas storage obligations	0.5	(0.8)	3.1	1.6
Interest rate swaps	4.0	11.2	0.9	6.2
Currency contracts	(0.4)	0.6	(0.3)	0.4
Net unrealized gains	\$ 16.1	\$ 6.5	\$ 23.9	\$ 11.0

The Business' financial assets and liabilities are recorded at fair value on a recurring basis. The key inputs used in our valuation of our energy commodity assets and liabilities include transaction-specific details such as notional volumes, contract prices, and contract terms, as well as forward market prices and basis differentials for natural gas obtained from third-party service providers (typically the New York Mercantile Exchange, or NYMEX). In valuing our interest rate swaps, we used forward market data for three-month SOFR loans obtained from third-party banking service providers. The value of our foreign exchange swaps are calculated in reference to Bank of Canada published data.

Material Accounting Policies and Estimates and Changes in Accounting Policies

Material Accounting Policies of the Business:

Critical Accounting Estimates and Assumptions

In preparing the Interim Financial Statements and the Annual Financial Statements, we are required to make estimates and assumptions that affect both the amount and timing of recording assets, liabilities, revenues and expenses since the determination of these items may be dependent on future events. Significant estimates made by management include: fair value of derivatives and other financial instruments, assessment of inventory adjustments, goodwill and other long-lived assets, income taxes, cushion gas migration, provisions for decommissioning obligations, gas storage obligations and recognizing lease liabilities and right-of-use assets. Management uses the most current information available and exercises careful judgment in making these estimates. Although management believes that these Interim Financial Statements and Annual Financial Statements have been prepared within the limits of materiality and within the framework of its material accounting policy information summarized below, actual results could differ from these estimates.

Changes in Accounting Policies

Outside of the added policy for share-based compensation, there have been no significant changes to the Business' critical accounting policies during the nine months ended December 31, 2025, which were described within the Prospectus, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Recently Adopted Accounting Policies

We applied, for the first time, certain accounting policies that became applicable to the Business during the three months ended December 31, 2025. The impact of these accounting policies are as follows:

Share-based Compensation

The Business, in conjunction with Rockpoint, adopted incentive plans that allow the granting of share-based compensation to key directors, officers and employees. These incentive plans provide for grants of (i) performance share units that vest based on satisfaction of specified performance conditions ("PSUs"); (ii) restricted share units that vest on time-satisfied conditions ("RSUs"); and (iii) stock options that vest 20% on each of the first five anniversaries of the grant date.

The Business measures all goods and services received in exchange for share-based payment awards at their fair value. Where the fair value of goods or services cannot be directly determined, it is estimated using an appropriate option pricing model. For employee share-based awards, the fair value is determined by reference to the fair value of the equity instruments granted, calculated at the grant date. The value of these plans are derived by reference to publicly traded Class A Shares issued by Rockpoint.

At Rockpoint's option, vested PSUs and RSUs can be settled by delivering cash, Class A Shares or a combination thereof. Where Rockpoint or the participating entities of the Business intend to settle PSUs or RSUs compensation in cash, an expense is recognized with a corresponding liability equal to the fair value of the compensation. Stock options are classified as equity settled.

The fair value of stock options is determined at the grant date using the Black-Scholes option pricing model. Key inputs in this model include the share price on the measurement date, the exercise price, the weighted average term of the stock options, expected volatility of Rockpoint's share price, as well as volatility of comparable companies having midstream natural gas operations, an estimated dividend yield, expected forfeitures and a risk free rate referenced to Bank of Canada yields. The resulting expense is recognized over the vesting period, based on the estimated number of stock options expected to vest. For stock options with graded vesting, the expense is allocated over the relevant vesting periods, with a corresponding increase in equity.

Future Accounting Policies

a. IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, “Presentation and Disclosure of Financial Statements”. IFRS 18 is effective for fiscal periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring separate categories and defined subtotals for operating, investing and financing activities in the statement of profit or loss, requiring disclosure about management defined performance measures, and adding new principles for aggregation and disaggregation of information. The Business is in the process of determining the impact of adopting IFRS 18 on its financial statements.

b. Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9, “Financial Instruments”, and IFRS 7, “Financial Instruments: Disclosures”. The amendments include new requirements which include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These new requirements are effective for fiscal periods beginning on or after January 1, 2026, with early application permitted. The Business is in the process of determining the impact of the amendments on its financial statements.

Material Accounting Policies of Rockpoint Gas Storage Inc.

With the acquisition of its share of the OpCos, Rockpoint recently adopted certain accounting policies. These policies are outlined below.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and as applicable, short-term investments with original maturities of three months or less.

Restricted Cash

Restricted cash represents cash and cash equivalents that are not available to be distributed or used in ordinary course operations due to contractual or other restrictions.

Equity Accounted Investments

The equity method of accounting is used when the Company can exercise significant influence over an investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control. Under the equity method, investments are initially recorded at cost and subsequently adjusted by the Company’s share of the investee’s income or loss, less distributions received.

Impairment of Long-lived Assets

At each reporting date, the Company assesses if there is objective evidence that its net investment in an equity accounted associate is impaired. This assessment includes a review of internal and external factors related to the underlying investment including, but not limited to, changes in the technological, economic or legal environment in which an associate operates, structural changes in the industry, changes in the level of demand, physical damage and obsolescence due to technological changes. When necessary, the entire carrying amount of an equity accounted investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (which is the higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized in an equity accounted investment is not allocated to the individual assets (including goodwill) that form part of the carrying amount of the asset. If a subsequent impairment assessment indicates a reversal of impairment has occurred, any such loss previously recognized is reversed to the lesser of the revised estimate or the carrying amount that would have been recorded had no impairment loss been recognized.

Foreign Currency Translation

The reporting currency of the unaudited interim condensed financial statements is the U.S. dollar. Foreign currency-denominated assets and liabilities of these entities are translated into U.S. dollars at the period-end exchange rate. Foreign currency-denominated income and expenses are translated at the average exchange rate for the reporting period. Non-monetary items measured at historical cost are translated at the exchange rate in effect on the date of the transaction. Foreign exchange gains and losses arising from the translation of financial statements are recognized in other comprehensive income. Foreign exchange gains and losses arising from monetary transactions denominated in currencies other than the functional currency are recognized in net earnings for the period.

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable net earnings (loss); and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to use against the deductible temporary differences. The carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable net earnings (loss); and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside net earnings (loss) are recognized in correlation to the underlying transaction either in other comprehensive income (loss) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (if applicable, and as long as it does not exceed goodwill) if it is incurred during the measurement period or recognized in net earnings (loss).

Share-based Compensation

The Company, in conjunction with certain participating entities of the Business, has adopted incentive plans that allow the granting of share-based compensation to key directors, officers and employees. These incentive plans provide for grants of (i) performance share units that vest based on satisfaction of specified performance conditions (“PSUs”); (ii) restricted share units that vest on time-satisfied conditions (“RSUs”); (iii) deferred share units (“DSUs”) that vest immediately, and (iv) stock options that vest 20% on each of the first five anniversaries of the grant date.

The Company measures all goods and services received in exchange for share-based payment awards at their fair value. Where the fair value of goods or services cannot be directly determined, it is estimated using an appropriate option pricing model. For employee share-based awards, the fair value is determined by reference to the fair value of the equity instruments granted, calculated at the grant date. The value of these plans are derived by reference to publicly traded Class A Shares.

At the Company’s option, the vested PSUs and RSUs can be settled by delivering cash, Class A Shares or a combination thereof. Where the Company or the participating entities of the Business intend to settle PSUs or RSUs in cash, an expense is recognized with a corresponding liability equal to the fair value of the compensation. DSUs are required to be settled in cash while stock options are classified as equity settled.

The fair value of stock options is determined at the grant date using the Black-Scholes option pricing model. Key inputs in this model include the share price on the measurement date, the exercise price, the weighted average term of the stock options, the expected volatility of the Company’s share price, as well as volatility of comparable companies having midstream natural gas operations, an estimated dividend yield, expected forfeitures and a risk free rate referenced to Bank of Canada yields. The resulting expense is recognized over the vesting period, based on the estimated number of stock options expected to vest. For stock options with graded vesting, the expense is allocated over the relevant vesting periods, with a corresponding increase in equity.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In preparing the unaudited interim condensed financial statements, management is required to make estimates and assumptions that affect both the amount and timing of recording assets, liabilities, income and expenses since the determination of these items may be dependent on future events. Significant estimates made by management include estimating the fair value of long-lived assets and the amount and timing of income tax assets and liabilities. Management uses the most current information available and exercises careful judgment in making these estimates. Although management believes that these unaudited interim condensed financial statements have been prepared within the limits of materiality and within the framework of its material accounting policy information summarized above and below, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The preparation of financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses that are not readily apparent from other sources, during the reporting period. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a. Impairment of Long-lived Assets

The Company evaluates whether events or circumstances have occurred that indicate the carrying amount of an equity accounted investment may not be recoverable. When such events or circumstances are present, management assesses the recoverability of the investment by comparing the higher of the value in use or the fair value less costs of disposal. The projections used to calculate value in use consider the relevant operating plans and management's best estimate of the most probable set of conditions anticipated to prevail. The Company's estimate of the impairment of an equity accounted investment contains uncertainties since it requires management to make judgments regarding fair value, cost of disposals and expected value from the continued use of the underlying assets.

b. Income Taxes

A portion of the Company's equity accounted investments is comprised of entities that are not directly taxable. The Company is responsible for income taxes generated from its proportionate share of earnings from these entities and reports such amounts directly in its financial statements.

The equity accounted investments also contain taxable Canadian corporations which are directly subject to Canadian federal and provincial income taxes. The impact of such income taxes is not directly reported by the Company and is instead included as part of the share of income from equity accounted investees.

The Company's accounting of its income taxes has inherent uncertainties since it requires an estimate of the timing of the realization of its tax assets and liabilities, including the allocation of income among different entities and tax jurisdiction, and also requires us to make assumptions on the estimated probabilities of utilization of deferred tax assets and on the determination of tax exposures associated with our tax filing positions.

Future Accounting Policies

a. IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, “Presentation and Disclosure of Financial Statements”. IFRS 18 is effective for fiscal periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring separate categories and defined subtotals for operating, investing and financing activities in the statement of profit or loss, requiring disclosure about management defined performance measures, and adding new principles for aggregation and disaggregation of information. The Company is in the process of determining the impact of adopting IFRS 18 on its financial statements.

b. Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

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Additional Information

Additional information relating to the Company and the Business, including the Prospectus, is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

This MD&A 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 MD&A includes, among other things, information relating to: expectations regarding current and future market conditions, trends and industry activities; the demand, volatility and price of energy, natural gas and gas storage; expectations regarding the Company's capital structure, including statements regarding future cash flows and borrowing capacity and the availability and sufficiency thereof; the Company's strategic and business initiatives, assets, market positioning and development opportunities; future working gas storage capacity and increased deliverability; internal risk policies and risk management strategies, including hedging activities; future natural gas contracts and any terms thereof; future growth and expansion opportunities, including the timing and impact thereof; structural tightening in the North American natural gas market; future dividend payments, including the occurrence, timing and amount thereof and factors considered in connection therewith; seasonality of the business; and weather conditions.

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 and the OpCos' ability to build market share and achieve growth outlook; the supply, demand and pricing for natural gas, 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; expected growth, performance and results of operations; the availability and reliability of Rockpoint's assets; the ability to retain 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; and weather patterns and seasonality.

Rockpoint believes that the factors and assumptions reflected in the forward-looking information contained in this MD&A 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 the OpCos; risks related to Brookfield's majority ownership interest in the Company; and other risks, uncertainties and factors described from time to time in Rock Tech's public disclosure documents available on the Company's SEDAR+ profile at www.sedarplus.ca, including those discussed under the heading "Risk Factors" in the Prospectus.

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 MD&A 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 MD&A is expressly qualified in its entirety by this cautionary statement.