



Management's Discussion and Analysis
For the Three and Six Months Ended September 30, 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 acquiring a 40% interest in the gas storage business carried on collectively by Swan Equity Aggregator LP (“Swan OpCo”), BIF II CalGas (Delaware) LLC (“BIF OpCo”), Warwick Gas Storage LP and Warwick Gas Storage Ltd. (collectively, “WGS LP”), BIF II SIM Limited, SIM Energy LP and SIM Energy Limited (collectively, “SIM”) and Swan Debt Aggregator LP (“Swan Debt”) and their subsidiaries (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 and Subsequent Events”.

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, WGS LP, SIM, Swan Debt and any of their direct and indirect subsidiaries) “Brookfield”).

This Management's Discussion and Analysis (“MD&A”) discusses the financial position of the Business as at September 30, 2025, and results of operations of the Business for the three and six months ended September 30, 2025 and 2024.

This MD&A should be read in conjunction with Rockpoint’s unaudited financial statements for the period beginning July 28, 2025 and ending September 30, 2025, the Business’ unaudited interim condensed combined consolidated financial statements for the three and six months ended September 30, 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 SEDAR+ at www.sedarplus.ca. The Company has only recently been formed and September 30, 2025 represents the end of its first quarter. 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. 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”.

Unless otherwise indicated, the information set forth in this MD&A represents selected historical financial information for 100% of the Business. References to the results of operations in this MD&A refer to the operations of the Business, of which, as of October 15, 2025, the Company holds a 40% interest. There were no operations of the Company for the period beginning July 28, 2025 and ending September 30, 2025.

This MD&A was approved by the Board of Directors of Rockpoint on November 4, 2025.

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) totaling 154.0 Bcf of effective working gas capacity; and (ii) the Warwick storage facility with 21.5 Bcf of effective working gas capacity. In California, we own and operate: (i) the Wild Goose storage facility with 75.0 Bcf of effective working gas capacity; and (ii) the Lodi and Kirby Hills storage facilities with 28.7 Bcf of combined effective working gas capacity.

We define "total 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 which are typically recognized as revenue (50% paid on injection and 50% paid 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, it also allows 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 manage 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 if needed and then 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. Instead, 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.

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 is 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 streams can be impacted by seasonal variation. Our optimization revenues are normally highest in 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 stream 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 contained 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 agreements 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 and Subsequent Events

Advances Made to Brookfield

On October 10, 2025, the Business advanced \$40.0 million in cash to Brookfield in exchange for unsecured, non-interest-bearing promissory notes with the same aggregate face value that are due on demand. The \$40.0 million receivable balance is expected to be settled when non-cash distributions in the form of notes payable in the same aggregate amount are issued to Brookfield, at which point the receivable and payable balances will be set-off.

Warwick Acquisition and Repayment and Termination of Warwick Credit Facility

On October 14, 2025, the AECO Gas Storage Partnership (“AECO”), a subsidiary of Swan OpCo, acquired 100% of the equity interests in WGS LP (the “Warwick Acquisition”) funded through an equity contribution from affiliates of Brookfield Infrastructure.

As part of the Warwick Acquisition, on October 14, 2025, AECO funded the repayment of the then remaining \$9.4 million (C\$13.2 million) principal balance of the operating loan facility (revolving), which had an aggregate principal amount available of C\$37.5 million (the “Warwick Credit Facility”). Subsequently, WGS LP received a release and discharge on the Warwick Credit Facility from the lender.

Offering

On October 15, 2025, the Company completed its initial public offering of 32,000,000 class “A” common shares (“Class A Shares”) at a price of C\$22.00 (\$15.77) per Class A Share (the “Offering Price”) for gross proceeds of approximately C\$704.0 million (\$504.6 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 approximately C\$105.6 million (\$75.7 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.

Reorganization and Investment in the Business

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 Swan OpCo and BIF OpCo (collectively, the “OpCos”).

Immediately following completion of the Offering, Rockpoint acquired, among other things, a 40% interest in the Business from Brookfield in exchange for aggregate consideration of approximately \$838.8 million (C\$1,170.4 million) satisfied by the Company through a cash payment of \$504.6 million, less withholdings, and the issuance of 21,200,000 Class A Shares at a deemed price per Class A Share equal to the Offering Price (the “Reorganization”). Of the foregoing 21,200,000 Class A Shares, 4,800,000 Class A Shares were sold pursuant to the exercise of the Over-Allotment Option.

Immediately following completion of the Offering (and the exercise of the Over-Allotment Option) and the Reorganization, 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”) governing 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 Facility, 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”.

SIM and Swan Debt 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 were negligible prior to their transfer and each entity was therefore transferred at a nominal value of \$1. The Business paid Brookfield \$2.5 million for BIF II SIM Limited, which represented the estimated fair market value of that entity, mainly consisting of cash on hand.

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

The following table sets forth our results of operations for the three and six months ended September 30, 2025 and 2024:

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Fee for Service revenue	\$ 96.7	\$ 81.4	\$ 188.9	\$ 171.0
Optimization, net	6.5	1.7	18.4	3.8
Total revenues	103.2	83.1	207.3	174.8
EXPENSES (INCOME)				
Cost of gas storage services	1.1	0.8	2.3	2.3
Operating	13.1	12.4	25.8	24.3
General and administrative	5.1	5.1	10.6	11.6
Depreciation and amortization	8.9	8.5	17.0	16.4
Financing costs	27.2	30.3	52.8	46.1
Gain on gas storage obligations, net	(1.0)	(1.5)	(2.6)	(2.4)
Other expenses	2.1	0.8	3.1	1.9
EARNINGS BEFORE INCOME TAXES	46.7	26.7	98.3	74.6
Income tax expense (benefit)				
Current	—	—	—	—
Deferred	0.9	(22.0)	4.2	(19.7)
NET EARNINGS	\$ 45.8	\$ 48.7	\$ 94.1	\$ 94.3

Fee for Service revenue

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Fee for Service revenue	\$ 96.7	\$ 81.4	\$ 188.9	\$ 171.0
Take-or-Pay contract revenue	57.7	46.1	116.2	92.3
Short-term storage service revenue	39.0	35.3	72.7	78.7

Total revenues includes Fee for Service and optimization, net. For the three and six months ended September 30, 2025, Fee for Service revenue was 94% and 91% of total revenue, respectively, while the remaining 6% and 9%, respectively, of revenue was derived from our optimization strategies. Total revenues in the three and six months ended September 30, 2025 were \$103.2 million and \$207.3 million, respectively, compared to \$83.1 million and \$174.8 million in the three and six months ended September 30, 2024, respectively.

Fee for Service revenue increased by \$15.3 million, or 19%, and \$17.9 million, or 10%, in the three and six months ended September 30, 2025, respectively, compared to the three and six months ended September 30, 2024 due to the changes in Take-or-Pay and STS revenues.

ToP revenues increased year-over-year 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 six months ended September 30, 2025, a 25% increase compared to \$1.86 per Dth for both the three and six months ended September 30, 2024. Effective working gas capacity allocated to ToP contracts for the fiscal 2026 year increased by 2% to 98.1 million Dth.

STS revenues increased by \$3.7 million for the three months ended September 30, 2025 compared to the same period in the prior year. Increased natural gas production in anticipation of LNG exports in Canada depressed summer prices, widening the summer-winter price spread. Despite the positive factor noted above, STS revenues decreased by \$6.0 million for the six months ended September 30, 2025 compared to the same period in the prior year. Wider overall seasonal spreads in the prior comparative period resulted from a relatively warm winter preceding the start of the six months ended September 30, 2024, which caused a decrease in summer prices while winter prices remained elevated.

Optimization, net

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Optimization, net	\$ 6.5	\$ 1.7	\$ 18.4	\$ 3.8
Realized optimization, net	5.7	2.2	10.5	(3.5)
Unrealized optimization gains (losses), net	0.8	(0.5)	7.9	7.3

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 \$3.5 million and \$14.0 million, in the three and six months ended September 30, 2025, respectively, compared to the three and six months ended September 30, 2024. The increases were due to greater contributions from both our Wild Goose and AECO facilities. During the six months ended September 30, 2024, we recognized an accounting loss on our realized optimization, net revenue stream. This loss was the result of timing differences in the recognition of financial hedging gains, which were recognized before the start of the prior comparative period, while offsetting physical gas costs were recognized during that period.

Expenses

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Cost of gas storage services	\$ 1.1	\$ 0.8	\$ 2.3	\$ 2.3
Operating	13.1	12.4	25.8	24.3
General and administrative	5.1	5.1	10.6	11.6
Depreciation and amortization	8.9	8.5	17.0	16.4
Financing costs	27.2	30.3	52.8	46.1
Gain on gas storage obligations, net	(1.0)	(1.5)	(2.6)	(2.4)
Other expenses	2.1	0.8	3.1	1.9

Cost of gas storage services for the three and six months ended September 30, 2025 were \$1.1 million and \$2.3 million, respectively, in each case, approximately consistent with the prior comparative periods.

Operating expenses increased by \$0.7 million and \$1.5 million, in each case, a 6% increase, in the three and six months ended September 30, 2025, respectively, compared to the three and six months ended September 30, 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 were consistent at \$5.1 million for each of the three months ended September 30, 2025 and 2024. Costs decreased by \$1.0 million, or 9%, for the six months ended September 30, 2025 compared to the six months ended September 30, 2024 as a result of reductions in incentive compensation costs.

Depreciation and amortization expense increased by \$0.4 million, or 5%, and \$0.6 million, or 4% in the three and six months ended September 30, 2025, respectively, compared to the three and six months ended September 30, 2024, due to a combination of capacity optimization at our Wild Goose facility, higher cushion migration due to relatively high storage fill levels and additions to right-of-use assets.

Financing costs decreased by \$3.1 million, or 10%, in the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily as a result of higher unrealized losses on our interest rate hedges for our term loan debt in the prior three-month period. Financing costs increased by \$6.7 million, or 15%, for the six months ended September 30, 2025, compared to the six months ended September 30, 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 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 on gas storage obligations, net, decreased by \$0.5 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 and increased by \$0.2 million for the six months ended September 30, 2025 compared to the six months ended September 30, 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 expenses increased by \$1.3 million and \$1.2 million, in the three and six months ended September 30, 2025, respectively, compared to the three and six months ended September 30, 2024. The increases were due to certain transaction and legal costs incurred that are unrelated to ordinary course operations.

Income tax expense (benefit), net

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Income tax expense (benefit)	\$ 0.9	\$ (22.0)	\$ 4.2	\$ (19.7)

Income tax expense (benefit), which consisted entirely of deferred income taxes, increased by \$22.9 million, or 104%, for three months ended September 30, 2025, compared to the three months ended September 30, 2024 and by \$23.9 million, or 121%, for the six months ended September 30, 2025, compared to the six months ended September 30, 2024. These changes were primarily due to the tax benefit recognized from the settlement of loans subject to the deferred gain on debt in the historical period.

Statements of Financial Position

The following table summarizes the statements of financial position as at September 30, 2025 and March 31, 2025:

(in millions, USD)	As at September 30, 2025	As at March 31, 2025
Total assets	\$ 1,223.6	\$ 1,430.2
Property, plant and equipment, net	893.7	884.6
Long-term debt	1,204.0	1,208.1
Equity	(255.9)	(85.8)

Total assets were \$1,223.6 million at September 30, 2025, compared to \$1,430.2 million at March 31, 2025. The \$206.6 million decrease is primarily attributed to a decrease in cash as a result of distributions paid to Brookfield in May 2025 and, to a lesser extent a reduction in amounts due from affiliates.

Property, plant and equipment, net increased from \$884.6 million at March 31, 2025 to \$893.7 million at September 30, 2025. The \$9.1 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 \$1,204.0 million at September 30, 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 the amortization of deferred financing costs and the original issue discount.

Cash Flows

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

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Statement of Cash Flows Summary				
Operating activities:				
Net earnings	\$ 45.8	\$ 48.7	\$ 94.1	\$ 94.3
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Deferred income tax expense (benefit)	0.9	(22.0)	4.2	(19.7)
Unrealized risk management losses (gains)	0.1	5.0	(7.8)	(4.5)
Depreciation and amortization	8.9	8.5	17.0	16.4
Other	1.6	4.5	2.4	4.6
Changes in non-cash working capital	(1.0)	10.5	(15.9)	74.2
Net cash provided by operating activities	56.3	55.2	94.0	165.3
Net cash used in investing activities	(9.8)	(14.7)	(20.7)	(19.4)
Net cash (used in) provided by financing activities	(36.1)	10.5	(247.7)	(160.8)

Net cash provided by operating activities

Net cash provided by operating activities was \$56.3 million for the three months ended September 30, 2025 compared to \$55.2 million for the three months ended September 30, 2024. An increase in revenues for the three months ended September 30, 2025 drove the relatively higher cash inflows. Offsetting the overall increase was timing differences in sales of inventories which resulted in positive changes in non-cash working capital in the prior comparative period.

Net cash provided by operating activities was \$94.0 million for the six months ended September 30, 2025 compared to \$165.3 million for the six months ended September 30, 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 six months ended September 30, 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 September 30, 2025 decreased by \$4.9 million compared to the three months ended September 30, 2024. Capital spending was higher in the prior three-month period primarily due to an expansion capital project undertaken to increase injection and withdrawal capacity at the Wild Goose facility, with no similar spending for the three months ended September 30, 2025.

Net cash used in investing activities of \$20.7 million for the six months ended September 30, 2025 was relatively consistent with the prior comparative six months spending of \$19.4 million. While accrual-based capital spending, including both maintenance and expansion capital spending, was relatively higher in the six months ended September 30, 2024, timing differences in making cash payments influenced our cash outflows across each period.

Net cash (used in) provided by financing activities

The Business entered into refinancing transactions in September 2024 which significantly impacted cash flows related to financing activities during the three and six months ended September 30, 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 \$247.7 million in cash outflows in the six months ended September 30, 2025 was mainly influenced by \$182.8 million in distributions, \$37.0 million advanced to Brookfield and lease principal repayments of \$17.4 million.

The impact of the refinancing transactions noted above on net investing cash flows for the three months ended September 30, 2024 was largely offsetting in nature. The \$10.5 million positive cash inflows in that period were impacted by \$10.4 million in net drawings on the Warwick Credit Facility and the ABL Facility. In comparison, the \$36.1 million in cash outflows for the three months ended September 30, 2025 was mainly influenced by \$15.6 million in net repayments of the Warwick Credit Facility and the ABL Facility and \$17.3 million in lease principal repayments.

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 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 expenses relative to our Adjusted Gross Margin.

Adjusted Gross Margin

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

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

Fee for Service 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 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, the most directly comparable IFRS financial measure for the periods indicated.

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 45.8	\$ 48.7	\$ 94.1	\$ 94.3
Add (deduct):				
Financing costs	27.2	30.3	52.8	46.1
Income tax expense (benefit)	0.9	(22.0)	4.2	(19.7)
Depreciation and amortization	8.9	8.5	17.0	16.4
Unrealized risk management gains ⁽¹⁾	(1.7)	(0.8)	(10.9)	(9.5)
Other expenses	2.1	0.8	3.1	1.9
Adjusted EBITDA	83.2	65.5	160.3	129.5
Operating	13.1	12.4	25.8	24.3
General and administrative	5.1	5.1	10.6	11.6
Other items ⁽²⁾	(0.1)	(0.2)	0.4	(0.2)
Adjusted Gross Margin	101.3	82.8	197.1	165.2
Operating	(13.1)	(12.4)	(25.8)	(24.3)
General and administrative	(5.1)	(5.1)	(10.6)	(11.6)
Interest expense ⁽³⁾	(22.0)	(13.3)	(42.4)	(22.4)
Mandatory debt repayments	(3.2)	—	(6.3)	—
Current taxes	—	—	—	—
Cash lease payments ⁽⁴⁾	(0.5)	(0.6)	(0.9)	(0.9)
Maintenance capital expenditures	(9.5)	(6.3)	(16.1)	(11.2)
Other items ⁽²⁾	0.1	0.2	(0.4)	0.2
Distributable Cash Flow	\$ 48.0	\$ 45.3	\$ 94.6	\$ 95.0

Notes:

1. Excludes the net unrealized impact from interest rate swaps, which are included within financing costs.
2. Other items consists of net unrealized electricity contract losses/gains.
3. Interest expense includes interest on debt obligations, including the Term Loan due 2026, Term Loan due 2031, the ABL Facility, the Warwick Credit Facility and other interest income (expense), net of realized gains on interest rate swaps.
4. Excludes a one-time payment of \$19.3 million made during the three months ended September 30, 2025 related to modified storage leases. All future payments for the related leases were eliminated in exchange for one upfront payment.

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

(in millions, USD)	As at September 30, 2025	As at March 31, 2025
Short-term debt	\$ 22.2	\$ 25.8
Long-term debt	1,204.0	1,208.1
Total debt outstanding	1,226.2	1,233.9
Add: Unamortized discount and deferred financing costs	24.4	26.5
Less: Cash and cash equivalents	(30.5)	(204.1)
Net debt	\$ 1,220.1	\$ 1,056.3

Supplementary Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow

The following table outlines our Adjusted EBITDA, Adjusted Gross Margin and Distributable Cash Flow for the three and six months ended September 30, 2025 and 2024.

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Fee for Service gross margin				
ToP	\$ 57.7	\$ 46.1	\$ 116.2	\$ 92.3
STS, net of cost of gas storage services	37.9	34.5	70.4	76.4
Total Fee for Service gross margin	95.6	80.6	186.6	168.7
Realized optimization gross margin	5.7	2.2	10.5	(3.5)
Adjusted Gross Margin	101.3	82.8	197.1	165.2
Operating, general and administrative expense and other	(18.1)	(17.3)	(36.8)	(35.7)
Adjusted EBITDA	\$ 83.2	\$ 65.5	\$ 160.3	\$ 129.5
Distributable Cash Flow	\$ 48.0	\$ 45.3	\$ 94.6	\$ 95.0
Fee for Service as a % of Adjusted Gross Margin	94%	97%	95%	102%
Adjusted EBITDA Margin	82%	79%	81%	78%

Adjusted EBITDA increased by \$17.7 million, or 27%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, and by \$30.8 million, or 24%, for the six months ended September 30, 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 \$2.7 million or 6%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily as a result of increased revenues. For the six months ended September 30, 2025 compared to the six months ended September 30, 2024, Distributable Cash Flow decreased by \$0.4 million, representing a negligible percentage change. While revenues increased in the six months ended September 30, 2025 compared to the six months ended September 30, 2024, the increase was offset by higher 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 available quarterly information for the Business:

(in millions, USD)	Fiscal Year 2026		Fiscal Year 2025			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 103.2	\$ 104.1	\$ 128.1	\$ 112.4	\$ 83.1	\$ 91.7
Net earnings	45.8	48.3	57.0	58.1	48.7	45.6
Adjusted EBITDA	83.2	77.1	112.7	96.6	65.5	64.0
Adjusted Gross Margin	101.3	95.8	134.1	113.1	82.8	82.4
Distributable Cash Flow	48.0	46.6	78.0	61.5	45.3	49.7

For information detailing the reasons for certain movements in the items noted, see “Results of Operations and Financial Results” 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) higher 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 available liquidity of our Business:

(in millions, USD)	As at September 30, 2025	As at March 31, 2025
Cash and cash equivalents	\$ 30.5	\$ 204.1
Undrawn and available committed credit facilities ⁽¹⁾	183.9	112.7
Total available liquidity	\$ 214.4	\$ 316.8

Note:

1. Excludes ABL Facility borrowing base attributable to cash on hand.

As of September 30, 2025, we had \$214.4 million of available liquidity, which was comprised of \$30.5 million of available cash and cash equivalents, \$183.9 million undrawn and available capacity on the ABL Facility and Warwick Credit Facility after \$219.8 million in distributions to owners and advances extended to related parties were made in May 2025. Our primary source of liquidity and capital resources are cash flows generated by operating activities and, as of September 30, 2025, available undrawn amounts on the ABL 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 12 months. These requirements include changes in working capital, debt service obligations, anticipated capital expenditures, and cash lease payments.

Subsequent to September 30, 2025, we obtained the Revolving Credit Facility to enhance liquidity and replace the existing ABL Facility. The borrowers under the Revolving Credit Facility are Rockpoint and certain subsidiaries of Swan OpCo. We anticipate that most of the borrowings under the Revolving Credit Facility will be made by the subsidiaries of Swan OpCo to fund the requirements of the Business, and as such the costs relating to the new 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 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.

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 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. Going forward, the Revolving Credit Facility will be used to issue of letters of credit, and to support working capital, capital expenditures and other general corporate purposes.

The Revolving Credit Agreement requires the maintenance of a ratio of consolidated total net debt to consolidated EBITDA (as defined in the Revolving Credit 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.

On October 14, 2025, AECO funded the repayment of the then remaining \$9.4 million (C\$13.2 million) principal balance of 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 secured overnight financing rate interest rates, entered into interest rate swap contracts on October 24, 2025 which blend in the previous interest rate swaps that hedged \$900.0 million of principal until September 2026. The new contracts lock 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 as the principal balance outstanding as of September 30, 2025 less mandatory principal repayments over the 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, 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, 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.

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 September 30, 2025, the Business was in compliance with all covenant requirements under the Term Loan due 2031.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of September 30, 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	\$ 1,250.6	\$ 22.5	\$ 25.0	\$ 25.0	\$ 1,178.1
Interest on debt obligations	460.2	82.5	149.7	152.7	75.3
Lease obligations	354.0	8.4	17.2	17.6	310.8
Gas storage obligations	19.6	—	5.0	14.6	—
Decommissioning obligations	261.0	0.1	1.2	0.1	259.6
Purchase obligations ⁽¹⁾	143.7	100.7	42.0	1.0	—
Other ⁽²⁾	66.3	51.3	12.5	2.5	—
Total	\$ 2,555.4	\$ 265.5	\$ 252.6	\$ 213.5	\$ 1,823.8

Notes:

1. Our Business economically hedges substantially all of its natural gas purchases.
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 September 30, 2025, the debt obligations of the Business were comprised of the ABL Facility, the Warwick Credit Facility and the Term Loan due 2031. Subsequent to September 30, 2025, we repaid each of the ABL Facility and the Warwick Credit Facility in full and obtained the Revolving Credit Facility. See “Liquidity and Capital Resources”.

The Term Loan due 2031 bears interest at a floating rate, which can be either a base rate plus an applicable margin equal to 2.00% or, at our option, SOFR plus an applicable margin equal to 3.00%. Effective October 29, 2025, the interest rates for base rate and SOFR loans were reduced to the bank’s applicable base rate plus 1.50% and SOFR plus 2.50%, respectively, as part of a repricing of the Term Loan due 2031.

As of September 30, 2025, floating interest rate exposure on the Term Loan due 2031 was partially hedged by interest rate swaps, which hedged \$900.0 million of the principal balances until September 2026. The weighted average fixed rate, inclusive of interest rate swaps on the hedged portion was 6.66%. Subsequent to September 30, 2025, the Business entered into new interest rate swaps that hedge the projected principal borrowings to maturity. 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 September 30, 2025, the total lease obligation was \$102.3 million (March 31, 2025 - \$108.8 million) of which \$94.3 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 September 30, 2025, the estimated undiscounted cash flows required to settle the decommissioning obligations were approximately \$261.0 million (March 31, 2025 - \$258.2 million). At September 30, 2025, the expected timing of payment for settlement of the obligations was 54.5 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.

Off-Balance Sheet Arrangements

Currently we do not, and during the six months ended September 30, 2025 and 2024 we did not, have 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 the Business. See Note 10 of the unaudited interim condensed combined consolidated financial statements of the Business as of September 30, 2025, and for the three and six months ended September 30, 2025 and September 30, 2024.

Outstanding Share Data

The articles of incorporation of the Company were amended on September 17, 2025 (“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 of \$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. Subsequent to September 30, 2025, the Offering was completed and additional share capital was issued.

Subsequent to September 30, 2025, the Company issued additional Class A Shares and Class B Shares. As of November 4, 2025 there were 53,200,000 Class A Shares, 79,800,000 Class B Shares and no preferred shares outstanding. See “Notable Transactions and Subsequent Events”.

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 to hedge the exposure from the Term Loan due 2031. As of September 30, 2025, these contracts hedged 72.5%, or \$900 million, until September 2026. As of October 24, 2025, the Business entered into interest rate swap contracts which blend in the previous \$900.0 million interest rate swaps. The new contracts locked in a blended 3.40% SOFR interest rate, effectively a 5.90% all-in rate for SOFR denominated loans, on the remaining projected principal borrowings, which are based on the principal balance outstanding as of September 30, 2025 less mandatory principal repayments, over the term of the loan that are drawn using three-month SOFR terms.

Our ABL Facility was undrawn as of September 30, 2025 and therefore we were not exposed to interest rate risks on that facility at that time.

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 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 September 30, 2025 and March 31, 2025, the volumes of inventories which were economically hedged were:

(in million Dth ⁽¹⁾ , unless otherwise noted)	As at September 30, 2025	As at March 31, 2025
Forwards	0.2	0.2
Futures	33.9	12.2
Total inventory hedged	34.1	12.4
Total inventory	35.6	12.4
Percent of inventory hedged	96%	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 September 30, 2025, natural gas inventory of 34.1 million Dth was 96% hedged with financial contracts. As of March 31, 2025, natural gas inventory of 12.4 million Dth was 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 our net realized and unrealized gains and losses from our derivative financial instruments:

(in millions, USD)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Energy contracts	\$ 5.5	\$ 2.1	\$ 10.7	\$ (4.0)
Interest rate swaps	2.0	0.5	4.0	1.3
Currency contracts	0.2	—	(0.2)	0.2
Net realized gains (losses)	\$ 7.7	\$ 2.6	\$ 14.5	\$ (2.5)
Energy contracts	\$ 0.5	\$ (0.5)	\$ 8.2	\$ 7.3
Gas storage obligations	1.0	1.5	2.6	2.4
Interest rate swaps	(1.8)	(5.8)	(3.1)	(5.0)
Currency contracts	0.2	(0.2)	0.1	(0.2)
Net unrealized (losses) gains	\$ (0.1)	\$ (5.0)	\$ 7.8	\$ 4.5

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

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.

There have been no significant changes to our critical accounting policies during the six months ended September 30, 2025, which were described within the Prospectus, a copy of which is available on SEDAR+ at www.sedarplus.ca.

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.

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

Forward-looking information in this MD&A includes, among other things, information relating to: market conditions and trends; the demand, volatility and price of energy, natural gas and gas storage; the future revenue and earnings generated from operations; the Company’s strategic and business initiatives and market positioning; future working gas storage capacity and increased deliverability; internal risk policies and risk management strategies, including hedging activities; the Company’s commitment to delivering safe and reliable natural-gas storage service; future natural gas contracts and any terms therein; future growth and expansion of the operations; the advancement of near-term brownfield opportunities and longer-term growth opportunities; future related party transactions; structural tightening in the North American natural gas market; the timing and payment of the Company’s inaugural dividend; seasonality of the business; and weather conditions.

Forward-looking information is not a guarantee of future performance and is based on the Company’s opinions, estimates and assumptions in light of the Company’s and the OpCos’ experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company and the OpCos currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the Company’s and the OpCos’ ability to build our market share and growth outlook; the ability to retain key personnel; the ability to obtain or maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; operations and maintenance cost estimates; and capital costs remaining steady are material factors underlying forward-looking information and management’s expectations.

The forward-looking information in this MD&A is necessarily based on a number of opinions, assumptions and estimates that the Company considered appropriate and reasonable as of the date such statements were made. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's and the OpCos' actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following factors described in greater detail under the heading "Risk Factors" in the Prospectus: business dependency on the supply of and demand for the products; unfavorable economic and market conditions; operational risks and hazards of natural gas storage operations; risks related to the stabilization of natural gas prices; exposure level to the market value of natural gas storage services; risks related to the unavailability or increase in cost of third-party pipelines; the land or reservoirs used as storage facilities are not owned by us; the majority of the lands on which we operate is leased; our proprietary optimization activities may cause volatility; commodity price risk; risks related to derivatives regulation; significant competition; personnel risks; cushion migration at our storage facilities; risks related to the seasonality of the Business; supply chain disruptions and inflation; our dependence on a limited number of customers for a significant portion of our revenues; credit and counterparty risks; currency exchange rate fluctuations; our dependence on information technology systems; terrorist activities; snow, rain or ice storms, earthquakes, flooding and other natural disasters; insurance risks; reputational and public opinion risks; effects of U.S. and Canadian government policies on tariffs and trade relations between Canada and the U.S.; change in the jurisdictional characterization of our assets by regulatory agencies; risks related to extensive government regulations; regulatory and permitting risks; the costs and liabilities related to environmental, health and safety laws; increased regulatory requirements; risks related to the operating permits issued by the California Public Utilities Commission; climate-related risks and related regulation; legal proceedings; changing expectations of stakeholders and government policies regarding sustainability, ESG, climate change, and environmental protection practices; the costs related to abandonment of storage assets; adverse U.S. federal income tax consequences; risks related to our ability to meet our debt service requirements; restrictions and limitations in the agreements governing our debt; interest rate risk; the potential incurrence of substantially more debt; risks related to changes in applicable tax laws; risks related to compliance with the agreements governing our current or future debt; forward-looking information and financial and operational targets may prove inaccurate; risks related to Rockpoint's dependence on distributions from the OpCos; risks related to Rockpoint's dependence on the boards of the OpCos to supervise the management and operation of the Business; the costs of being a public company; failure of Rockpoint's internal or disclosure controls to satisfy its public company reporting obligations; risks related to future sales of Class A Shares; Rockpoint's reliance on an exclusion from the definition of "investment company" under the Investment Company Act of 1940; Brookfield Infrastructure and its affiliates have the ability to direct the voting of a majority of the Class A Shares and the Class B Shares and control certain decisions with respect to Rockpoint and the OpCos; the historical and pro forma financial information may not be a reliable indicator of the Company's and the OpCos' future financial performance; Brookfield is not limited in its ability to compete with Rockpoint and the Business; risks related to a significant reduction by Brookfield of its ownership interests in Rockpoint; risks related to conflicts of interest; risks related to securities or industry analysts coverage; market volatility risk; the Articles contain provisions that could discourage acquisition bids or merger proposals; Rockpoint may lose its foreign private issuer status in the United States; and the business transfer agreement pursuant to which the Company acquired the 40% interest in the Business provides the Company with limited rights and remedies.

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

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

All of the forward-looking information contained in this MD&A is expressly qualified by the cautionary statements set out in this MD&A.