Rockpoint Reports Record Third Fiscal Quarter 2026 Results and Declares Quarterly Dividend

Calgary, Alberta, February 10, 2026 – Rockpoint Gas Storage Inc. (“Rockpoint”, or the “Company”) (TSX: RGSI) today announced its results for the third fiscal quarter ended December 31, 2025. All financial figures are presented in United States dollars (“USD”), unless otherwise noted.

“Rockpoint continues to execute its commercial strategy, deliver reliable storage services to its customers, and achieve strong financial results,” said Toby McKenna, CEO. “Structural shifts in the North American natural gas markets continue to highlight growing long-term natural gas demand, energy infrastructure constraints, and increasing natural gas price volatility. With its irreplicable, and strategically located natural gas storage assets and operational track record, Rockpoint is uniquely positioned within the energy value chain to unlock long-term value creation.”

Highlights

Financial results for the quarter and the last twelve months continued to benefit from higher Take-or-Pay (“ToP”) revenues, supported by increased contracting rates, as well as strong performance from the Optimization business driven by elevated gas price volatility across our markets. Specifically, December was a strong month for Rockpoint’s Short-Term Storage (“STS”) and Optimization businesses as market conditions presented opportunities to capture risk-free incremental margins through early withdrawal activity in excess of expectations.

Key Financial Metrics	**For the three months ended December 31**		**Last twelve months ended December 31**	
(in millions except per share amounts, unaudited)	**2025**	2024	**2025**	2024
Net earnings	**$ 88.4**	$ 58.1	**$ 239.5**	$ 224.4
Adjusted Gross Margin[1]	**$ 133.3**	$ 113.0	**$ 464.6**	$ 405.4
Take-or-pay	**$ 58.7**	$ 46.2	**$ 221.4**	$ 178.1
Short-term storage service, net of cost of gas storage services	**$ 35.6**	$ 36.7	**$ 163.7**	$ 156.2
Realized optimization gross margin	**$ 39.0**	$ 30.1	**$ 79.5**	$ 71.1
Adjusted EBITDA[1]	**$ 116.4**	$ 96.6	**$ 389.4**	$ 331.1
Distributable Cash Flow[1]	**$ 82.2**	$ 61.5	**$ 254.8**	$ 245.0
Distributable Cash Flow per share[1]	**$ 0.62**	$ 0.46	**$ 1.92**	$ 1.84
Fee for service gross margin as a % of Adjusted Gross Margin[1]	**71 %**	73 %	**83 %**	82 %

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

Following the completion of the Company’s initial public offering on October 15, 2025, Rockpoint acquired from Brookfield an approximate 40% interest in the gas storage business (“Rockpoint Gas Storage”, “we”, “us”, “our”, or the “Business”) carried on collectively by Swan Equity Aggregator LP, BIF II CalGas (Delaware) LLC and certain related entities, with the remaining 60% continuing to be owned directly by Brookfield. In order to provide meaningful financial information given that Rockpoint held no interest in the Business prior to October 15, 2025, the following discussion relates to the results of the Business on a 100% basis. Please refer to pages 7 to 9 for the financial results of the Company.

- Net earnings for the quarter increased to $88 million, up 52% year-over-year, and totaled $240 million for the last twelve months, representing a 7% increase from the prior period ending at December 31, 2024. Both periods benefitted from higher Adjusted Gross Margin, however the last twelve months figure was partially offset by the net impact of a one-time deferred tax benefit and higher interest expense.
- Adjusted Gross Margin at $133 million for the quarter and $465 million for the last twelve months, increased by 18% and 15% respectively. In the last twelve months the STS business benefitted from $20 million of incremental gross margin realized in the fourth fiscal quarter 2025, driven by wider seasonal spreads.
- Adjusted EBITDA reached record level for both periods, totalling $116 million for the quarter, and $389 million for the last twelve months representing a 20% and 18% increase respectively.
- Distributable Cash Flow rose to $82 million, increasing 34% year-over-year, and an aggregate of $255 million for the last twelve months, reflecting a 4% increase compared to the same period in 2024. Excess distributable cash flow will be reinvested in growth initiatives, either through accretive organic capital projects or the potential repurchase of class “A” common shares to increase distributable cash flow per share.
- Fee for service gross margin as a percentage of Adjusted Gross Margin of 83% was consistent with the comparative last twelve months period, and in-line with our target of 85%.

Outlook

- A milder than anticipated winter in the western regions of North America has granted Rockpoint the opportunity to retain natural gas inventory in the ground providing additional visibility to Optimization activities and fourth fiscal quarter 2026 results that are more consistent with our long-term expectations.
- Higher carry-over of natural gas inventory is expected to reduce injection risk and operating costs associated with refilling storage inventory during the upcoming injection season and also provide the Company with additional commercial optionality in fiscal year 2027.
- With less than two months remaining in our open contract season for fiscal year 2027 storage services, Rockpoint’s management team is encouraged by recent ToP contract executions, with contract terms and rates continuing to be in-line with expectations. These developments further reaffirm our gross margin outlook for fiscal year 2027.
- As Rockpoint’s management anticipated, amplified effects of operational and weather disruptions are supporting the trend toward higher insurance value for gas storage services.
    - In January 2026, a polar vortex affecting the mid-western and eastern regions of North America was a material market event that led to significant natural gas price dislocations in those markets. In contrast, winter temperatures across the western parts of North America have been above average resulting in relatively muted natural gas price movements in the Alberta and California markets. The interconnectedness of the North American natural gas markets allowed Rockpoint to benefit from the elevated volatility, albeit to a lesser extent than what was observed in the mid-western and eastern North American markets.
    - There is continued evidence of increased volatility in the Alberta natural gas storage market corresponding with LNG Canada’s commissioning phase. This volatility is expected to rise further as LNG Canada ramps up towards its nameplate capacity of 1.8 Bcf/d.
- Rockpoint continues to advance a portfolio of low-capital, high-return brownfield projects to support customers’ growing need for natural gas storage and other energy storage services. Leading projects include the natural gas storage expansion and battery storage project in Alberta.

Dividend Declaration

Rockpoint's Board of Directors has declared a quarterly cash dividend of US$0.22 per class "A" common share for the third fiscal quarter of 2026. The dividend is expected to be paid on March 31, 2026 to holders of class "A" common shares of record as at the close of business on March 16, 2026.

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

Message from the CEO

Focused on executing our strategy. This quarter we posted record quarterly adjusted EBITDA and strong distributable cash flow, supported by near-record gross margins. Our quarterly fee for service gross margin, which grew by 14% on a year-over-year basis, provides us with stable contracted cash flow. Additionally, our Optimization revenue strategy provides upside optionality by utilizing our injection or withdrawal capabilities to capture market opportunities. Our company is in a strong financial position with Net Debt to Adjusted EBITDA at 3.1 times, well below our long-term target range of 3.5 times. This positions the company well to pursue and self-fund accretive organic growth opportunities.

Irreplicable assets. Our assets are strategically located and were designed and integrated into the broader NGTL and PG&E transmission network providing incumbent advantages. Our storage facilities are large, offer a diverse range of storage services and benefit from high barriers to entry for greenfield development in the regions we operate in.

Committed to deliver sustained long-term growth. We remain confident in our ability to deliver annual total shareholder return of 15%+ over the long-term underpinned by maximizing asset returns from storage rate growth, an attractive dividend yield with low payout ratio, and accretive reinvestment in the business. Quarter-to-quarter results may exhibit some variability driven by weather related seasonality, contract durations, and revenue recognition timing within our STS and Optimization revenue strategies. However, constructive storage fundamentals, a disciplined recontracting approach, and focus on targeted recycling of capital to drive compounded returns supports our earnings and distributable cash flow growth outlook as demonstrated by our strong year over year performance.

Prudent capital allocation. Our business generates strong distributable cash flow, driven by high EBITDA margins, low maintenance capital requirements, and prudent debt management. Our first priority is to maintain a strong balance sheet. Next, we aim to invest in higher return, capital efficient brownfield projects to sustainably grow our distributable cash flow and dividends. Beyond that, we periodically assess the balance between preserving balance sheet flexibility for strategic investment opportunities and returning additional capital to shareholders.

A constructive outlook for natural gas storage. Looking ahead, we believe that natural gas price volatility and storage demand will continue to increase due to secular natural gas demand shifts across an increasingly constrained North American natural gas infrastructure system. Growth in LNG exports, renewable power generation and its associated intermittency, power demand from AI and data centers, and industrial natural gas consumption, are contributing to increasing natural gas storage demand. Our assets will continue to play an essential role in balancing the growing and evolving energy needs of communities in the regions where we operate.

Toby McKenna
CEO
Rockpoint Gas Storage Inc. (TSX: RGSI)

Management’s Discussion and Analysis and Financial Statements

Rockpoint’s unaudited interim condensed financial statements for the period beginning July 28, 2025 and ended December 31, 2025, the Business’ unaudited interim condensed combined consolidated financial statements for the three and nine months ended December 31, 2025, and 2024 and related management’s discussion and analysis have been filed with the Canadian securities regulatory authorities. These documents are available at www.rockpointgs.com/ and on the Company’s SEDAR+ profile at www.sedarplus.ca. The Company has also made available certain supplementary information regarding the results for the third fiscal quarter ended December 31, 2025, available at www.rockpointgs.com/ and on the Company’s SEDAR+ profile at www.sedarplus.ca.

Webcast and Conference Call Details

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

Participation details:

Event: Rockpoint Gas Storage Inc. Third Fiscal Quarter 2026 Webcast and Conference Call
Date: February 10, 2026
Time: 7:30 AM, Mountain Time (9:30 AM, Eastern Time)
Dial-in (audio only): 1-647-932-3411 or 1-800-715-9871 (toll-free within North America)
Webcast Link: https://app.webinar.net/3pA9xbEWLea

A recording of the conference call will be available through February 16, 2026. To access the recording, dial 1-647-362-9199 or 1-800-700-2030 (toll-free within North America), and enter passcode 9294862#.

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

About Rockpoint Gas Storage

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

Proudly headquartered in Calgary, Alberta, Rockpoint Gas Storage’s asset portfolio has a 37-year operating history and is managed by an industry leading and highly experienced management team.

Additional Information

For further information about Rockpoint Gas Storage Inc., please visit www.rockpointgs.com or contact Rahul Pandey, Manager, Investor Relations.

Email: investor.relations@rockpointgs.com

Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable securities laws (“forward-looking information”). Forward-looking information includes statements regarding possible events, conditions, performance or results that are based on Rockpoint's current expectations, estimates and assumptions regarding future events or circumstances. Forward-looking information is often identified by words such as “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or similar expressions suggesting future events or circumstances. In particular, forward-looking information in this press release includes, among other things, information relating to: expectations regarding current and future market conditions, trends and industry activities, including their anticipated impact on the Company; the Company’s financial and business prospectus, including expectations regarding future financial and operational results and market position; the demand, volatility and price of energy, natural gas and gas storage; the Company’s strategic and business initiatives, assets and development opportunities, including statements regarding future actions in respect thereof and expectations regarding their results; plans and expectations with respect to current and future projects and development activities, including the natural gas storage expansion and battery storage project, and the costs, outcomes, timing and anticipated benefits thereof; future growth and expansion opportunities, including the Company’s ability to realize upon such opportunities, actions taken in relation thereto and the timing and impact thereof; future contracts and any terms thereof; future dividend payments, including the occurrence, timing and amount thereof; and weather conditions and their impact on the Company and the natural gas market.

Forward-looking information is based on various factors and assumptions made by the Company as of the date hereof, including: expectations in respect of the Company’s ability to build market share and achieve growth outlooks; the supply, demand and pricing for natural gas, 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 press release are reasonable as of the date hereof based on information currently available. However, no assurance can be provided that such factors and assumptions will prove to be correct and forward-looking information should not be unduly relied upon or read as a guarantee of future events, conditions, performance or results. Forward-looking information involves a number of known and unknown risks, uncertainties and other factors, many of which are beyond Rockpoint's control, that may cause actual events, conditions, performance or results to differ materially from that expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include: adverse changes in the supply, demand or pricing for natural gas; unfavorable business, economic and industry conditions; adverse changes in commodity prices, exchange rates, interest rates or tax rates; adverse actions or decisions by governmental or regulatory authorities, including changes in laws, regulations or royalty rates, the imposition of new tariffs or other changes in international trade policies or relations, regulatory decisions or changes in regulatory processes; changing expectations of stakeholders and government policies regarding sustainability, climate change, and environmental and social practices; growth projects and other initiatives may not achieve the expected results in the time anticipated or at all; operating risks; fluctuations in operating or financial results, including risks related to the seasonality of the Business; competition from existing and new competitors; reliance on third party assets and services and on key relationships and agreements; non-performance or default by contractual counterparties; risk management costs and limitations; credit and counterparty risks; weather and climate-related risks, including those relating to climate change; technology and security risks (including cyber-security risks); risks related to Rockpoint’s dependence on distributions from its subsidiaries; risks related to Brookfield’s majority ownership interest in the Company; and other risks, uncertainties and factors described from time to time in 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 supplemented PREP prospectus of the Company dated October 8, 2025.

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

Non-IFRS Measures

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

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

Fee for Service gross margin as a percentage of Adjusted Gross Margin: Fee for Service gross margin, which is net of cost of gas storage services, as a percentage of Adjusted Gross Margin is a non-IFRS ratio and is calculated as Fee for Service gross margin divided by Adjusted Gross Margin. Fee for Service gross margin as a percentage of Adjusted Gross Margin is used by management and by external investors to determine the proportion of Adjusted Gross Margin that is driven by Fee for Service gross margin.

Adjusted EBITDA: Adjusted EBITDA, which management uses as the primary non-IFRS financial measure of profitability to evaluate the performance of our Business, is defined as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, asset impairment, and other (income) expenses. Management believes that Adjusted EBITDA is meaningful because it presents the financial performance of the Business on a basis which excludes the impact of certain non-cash items, items whose impact is external to ordinary course operations, extraordinary items, as well as how the operations have been financed. The most directly comparable IFRS financial measure to Adjusted EBITDA is net earnings.

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

Distributable Cash Flow per share: Distributable Cash Flow per share is a non-IFRS ratio and is calculated Distributable Cash Flow divided by the total number of 133 million of class "A" common shares and class "B" voting shares outstanding. Management believes that Distributable Cash Flow per share is a useful measure because it presents cash earnings per share that are available for distribution, to buy back shares, and/or reinvest in the Business. The most directly comparable IFRS financial measure to Distributable Cash Flow per share is net earnings per share.

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

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

Rockpoint Gas Storage Inc.
Interim Condensed Statements of Financial Position

(in millions, USD, unaudited)[1]	**As at December 31, 2025**	As at July 28, 2025
ASSETS		
Current Assets		
Restricted cash	**$ 29.3**	$ —
Long-term Assets		
Equity accounted investments	**935.1**	—
TOTAL	**$ 964.4**	$ —
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 0.3**	$ —
Current income taxes payable	**0.6**	—
Note payable to related party	**11.7**	—
Related party payables	**29.7**	—
	42.3	—
Long-term Liabilities		
Deferred income taxes	**29.6**	—
Equity	**892.5**	—
TOTAL	**$ 964.4**	$ —

1. Comparative period is the date of incorporation.

Rockpoint Gas Storage Inc.
Interim Condensed Statements of Net Earnings and Comprehensive Earnings

(in millions, USD, unaudited)	**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
	5.1	5.1
NET EARNINGS	**$ 25.1**	$ 25.1
OTHER COMPREHENSIVE INCOME		
Share from equity accounted investees	**$ 0.5**	$ 0.5
NET EARNINGS AND COMPREHENSIVE EARNINGS	**$ 25.6**	$ 25.6
EARNINGS PER SHARE		
Basic	**$ 0.56**	**$ 0.95**
Diluted	**$ 0.56**	**$ 0.95**

Rockpoint Gas Storage Inc.
Interim Condensed Statements of Cash Flows

(in millions, USD, unaudited)	**Three Months Ended December 31,**	July 28 to December 31,
	2025	2025
OPERATING ACTIVITIES		
Net earnings	**$ 25.1**	$ 25.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Share of income from equity accounted investees	**(27.5)**	(27.5)
Deferred income tax expense	**4.5**	4.5
Realized foreign exchange gain on settlement of payable	**(3.4)**	(3.4)
Changes in non-cash working capital:		
Restricted cash	**(29.3)**	(29.3)
Accounts payable and accrued liabilities	**0.3**	0.3
Current income tax payable	**0.6**	0.6
Related party payables	**29.7**	29.7
Net cash provided by operating activities	**—**	—
INVESTING ACTIVITIES		
Payments for investment in affiliates	**(501.2)**	(501.2)
Net cash used in investing activities	**(501.2)**	(501.2)
FINANCING ACTIVITIES		
Note extended to related parties	**11.7**	11.7
Proceeds from share issuances	**501.2**	501.2
Dividends to owners ($0.22 per Class A common share)	**(11.7)**	(11.7)
Net cash provided by financing activities	**501.2**	501.2
Effect of translation on foreign currency cash and cash equivalents	**—**	—
Net changes in cash and cash equivalents	**—**	—
Cash and cash equivalents, beginning of the period	**—**	—
Cash and cash equivalents, end of the period	**$ —**	$ —

Note: The statements above represent the Company's unaudited financial statements for the period from incorporation on July 28, 2025 to December 31, 2025. These statements are presented on a standalone basis.

Rockpoint Gas Storage
Interim Condensed Combined Consolidated Statements of Financial Position

(in millions, USD, unaudited)	**As at December 31, 2025**	As at March 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 22.2**	$ 204.1
Trade and accrued receivables	**73.1**	76.7
Natural gas inventory	**56.6**	28.6
Short-term risk management assets	**32.6**	19.5
Margin deposits	**0.9**	0.9
Prepaid expenses and other current assets	**5.0**	1.8
Due from affiliates	**106.3**	83.0
	$ 296.7	$ 414.6
Long-term Assets		
Property, plant and equipment, net	**890.7**	884.6
Goodwill	**117.2**	117.2
Long-term risk management assets	**17.4**	9.3
Other assets	**6.3**	4.5
	1,031.6	1,015.6
TOTAL	**$ 1,328.3**	$ 1,430.2
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities	**$ 53.4**	$ 59.5
Short-term debt	**12.2**	25.8
Short-term risk management liabilities	**13.0**	13.9
Short-term lease liabilities	**8.4**	9.1
Short-term gas storage obligations	**1.4**	—
Margin deposits	**6.5**	3.2
Deferred revenue	**0.5**	1.4
	$ 95.4	$ 112.9
Long-term Liabilities		
Long-term debt	**1,203.0**	1,208.1
Long-term risk management liabilities	**7.2**	5.7
Long-term lease liabilities	**92.0**	99.7
Long-term gas storage obligations	**13.7**	17.4
Decommissioning obligations	**6.4**	5.0
Other long-term liabilities	**3.7**	2.2
Deferred income taxes	**85.4**	65.0
	1,411.4	1,403.1
Owners' Equity	**(178.5)**	(85.8)
TOTAL	**$ 1,328.3**	$ 1,430.2

Rockpoint Gas Storage

Interim Condensed Combined Consolidated Statements of Net Earnings and Comprehensive Earnings

(in millions, USD, unaudited)	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
	48.7	50.1	**157.7**	150.3
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)
	10.1	4.2	**14.3**	(15.5)
NET EARNINGS	**$ 88.4**	$ 58.1	**$ 182.5**	$ 152.4
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Foreign currency translation adjustment	**$ 0.7**	$ (1.8)	**$ 1.7**	$ (1.7)
NET EARNINGS AND COMPREHENSIVE EARNINGS	**$ 89.1**	$ 56.3	**$ 184.2**	$ 150.7

Rockpoint Gas Storage
Interim Condensed Combined Consolidated Statements of Cash Flows

(in millions, USD, unaudited)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	**2025**	2024
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
INVESTING ACTIVITIES				
Property, plant and equipment expenditures	**(7.4)**	(10.5)	**(28.1)**	(29.9)
Net cash used in investing activities	**(7.4)**	(10.5)	**(28.1)**	(29.9)
FINANCING ACTIVITIES				
Proceeds from revolving credit facilities	**115.6**	1.2	**137.2**	40.5
Payments of revolving credit facilities	**(120.6)**	(4.4)	**(146.2)**	(41.0)
Proceeds from term loan	**—**	—	**—**	1,237.5
Payments of term loans	**(3.1)**	—	**(9.4)**	(450.0)
Proceeds from (repayments of) affiliated notes	**135.6**	—	**135.6**	(224.9)
Notes extended to related parties	**(69.3)**	—	**(106.3)**	(522.2)
Payments of financing costs	**(5.6)**	(2.3)	**(5.8)**	(15.9)
Payments of lease liabilities	**(0.1)**	(0.4)	**(17.5)**	(0.7)
Distributions	**(138.5)**	—	**(321.3)**	(190.0)
Net cash used in financing activities	**(86.0)**	(5.9)	**(333.7)**	(166.7)
Effect of translation on foreign currency cash and cash equivalents	**0.1**	(1.1)	**0.9**	(0.8)
Net changes in cash and cash equivalents	**(8.3)**	58.3	**(181.9)**	43.7
Cash and cash equivalents, beginning of the period	**30.5**	85.5	**204.1**	100.1
Cash and cash equivalents, end of the period	**$ 22.2**	$ 143.8	**$ 22.2**	$ 143.8

Reconciliation of Non-IFRS Measures

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

(in millions, USD, unaudited)	**Three Months Ended December 31,**		**LTM[5] Q3**	
	2025	2024	**2025**	2024
Net earnings	**$ 88.4**	$ 58.1	**$ 239.5**	$ 224.4
Add (deduct):				
Financing costs	**20.8**	17.3	**103.3**	76.6
Income tax expense (benefit)	**10.1**	4.2	**19.2**	(18.9)
Depreciation and amortization	**9.4**	9.0	**34.1**	35.1
Unrealized risk management (gains) losses[1]	**(12.1)**	4.7	**(11.3)**	8.0
Other (income) expenses	**(0.2)**	3.3	**4.6**	5.9
Adjusted EBITDA	**116.4**	96.6	**389.4**	331.1
Operating	**11.8**	11.4	**51.4**	48.9
General and administrative	**5.1**	4.8	**23.5**	25.9
Other items[2]	**—**	0.2	**0.3**	(0.5)
Adjusted Gross Margin	**133.3**	113.0	**464.6**	405.4
Operating	**(11.8)**	(11.4)	**(51.4)**	(48.9)
General and administrative	**(5.1)**	(4.8)	**(23.5)**	(25.9)
Interest expense[3]	**(19.7)**	(24.9)	**(84.8)**	(58.1)
Mandatory debt repayments	**(3.1)**	—	**(12.5)**	—
Current taxes	**(3.1)**	(0.6)	**(3.1)**	(0.5)
Cash lease payments[4]	**(4.3)**	(5.3)	**(8.3)**	(9.4)
Maintenance capital expenditures	**(4.0)**	(4.3)	**(25.9)**	(18.1)
Other items[2]	**—**	(0.2)	**(0.3)**	0.5
Distributable Cash Flow	**$ 82.2**	$ 61.5	**$ 254.8**	$ 245.0

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. Excludes variable lease payments included in operating.
5. Last twelve months.

(in millions, USD, unaudited)	**Three Months Ended December 31,**		**LTM[5] Q3**	
	2025	2024	**2025**	2024
Fee for Service gross margin				
ToP	**$ 58.7**	$ 46.2	**$ 221.4**	$ 178.1
STS, net of cost of gas storage services	**35.6**	36.7	**163.7**	156.2
Total Fee for Service gross margin	**94.3**	82.9	**385.1**	334.3
Realized optimization, net	**39.0**	30.1	**79.5**	71.1
Adjusted Gross Margin	**$ 133.3**	$ 113.0	**$ 464.6**	$ 405.4

(in millions, USD, unaudited)	**As at December 31,**	**As at March 31,**
	2025	2025
Short-term debt	**$ 12.2**	$ 25.8
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