



Rockpoint Reports Record Second Quarter 2026 Results and Declares Inaugural Quarterly Dividend

Calgary, Alberta, November 5, 2025 – Rockpoint Gas Storage Inc. (“Rockpoint”, or the “Company”) (TSX: RGS1) today announced its results for the second quarter ended September 30, 2025. All financial figures are presented in United States dollars (“USD”), unless otherwise noted.

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

Chief Executive Officer Message

“We are pleased to report record second quarter performance, reflecting the quality of our assets, stability of our fee-for-service cash flow and attractive storage spread values in Alberta and California” said Toby McKenna, Chief Executive Officer of Rockpoint.

“In the quarter, our business benefited from enhanced volatility and low natural gas prices, especially in our Alberta markets, led by the start-up of LNG Canada operations coupled with higher production targeting liquids-rich natural gas. We expect these two new trends to continue and contribute to enhanced storage value.”

“In addition to the successful Offering, which was significantly oversubscribed, our team continues to progress and execute on various strategic and business initiatives to drive value. We’re encouraged by the recent improvements we’ve made to our capital structure and liquidity and remain focused on advancing our contract profile and business development efforts.”

“I am proud of our team for what we’ve accomplished to date and am excited about Rockpoint’s future as a public company. We are committed to delivering safe and reliable natural-gas storage service in our premium storage markets. Rockpoint is well-positioned to benefit from the positive macro backdrop and execute on our strategy to create value over the long-term.”

Key Highlights

<i>(in millions, USD, unaudited)²</i>	LTM³ Q2 2026	Fiscal 2025	% Change
Net earnings	\$ 209.2	\$ 209.4	— %
Adjusted Gross Margin⁴	\$ 444.3	\$ 412.4	8 %
Take-or-pay (“ToP”) gross margin	208.9	185.0	13 %
Short-term storage service (“STS”) gross margin ⁵	164.8	170.8	(4)%
Realized optimization gross margin	70.6	56.6	25 %
Fee for Service as a % of Adjusted Gross Margin	84 %	86 %	(2)%
Adjusted EBITDA⁶	\$ 369.6	\$ 338.8	9 %

Following the Offering, Rockpoint Gas Storage Inc. acquired an approximate 40% interest in Rockpoint Gas Storage¹ (“the Business”, “We” or “Our”), with the remaining 60% continuing to be owned directly by Brookfield Infrastructure. In order to provide meaningful financial information given Rockpoint held no interest the Business at quarter end, the following discussion relates to full quarter results of the Business on a 100% basis.

- Rockpoint Gas Storage achieved net earnings of \$209 million in the last twelve months ended September 30, 2025, consistent with earnings in fiscal year 2025. Increased Adjusted Gross Margin was offset by a one-time deferred tax benefit recognized in the first half of fiscal 2025.
- Last twelve month Adjusted Gross Margin of \$444 million was 8% higher than fiscal year 2025 reflecting strong operational performance and growth in fee for service revenue by a stronger contracting profile and higher contracting fees. This is evidenced by \$24 million higher take-or-pay (“ToP”) gross margin and \$14 million higher optimization gross margin recognized in the period.
- The 13% increase in ToP gross margin compared to fiscal year 2025 is driven by higher per unit fees and slightly higher contracted capacity in California in the first half of fiscal 2026.
- Short-term storage gross margin, net of cost of gas storage services for the last twelve months was relatively consistent with gross margin recognized in fiscal 2025.
- Realized optimization gross margin has increased by 25% for the last twelve months compared to fiscal year 2025 driven by value capture from lower summer prices driving wider seasonal spreads in the first six months of fiscal 2026 in Alberta.
- Fee for service gross margin as a percentage of Adjusted Gross Margin has remained consistent for the last twelve months ended September 30, 2025 and fiscal year 2025 and in-line with our target of 85%.
- Adjusted EBITDA for the last twelve months as at September 30, 2025 of \$370 million increased by 9% relative to the fiscal year 2025 comparative period primarily due to the increase in Adjusted Gross Margin described above as operating costs remained relatively consistent.

Financial Highlights

(in millions, USD, unaudited) ²	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Net earnings	\$ 45.8	\$ 48.7	\$ 94.1	\$ 94.3
Adjusted Gross Margin⁴	\$ 101.3	\$ 82.8	\$ 197.1	\$ 165.2
Adjusted EBITDA⁶	\$ 83.2	\$ 65.5	\$ 160.3	\$ 129.5
Distributable Cash Flow⁷	\$ 48.0	\$ 45.3	\$ 94.6	\$ 95.0

- Rockpoint Gas Storage achieved quarterly net earnings of \$46 million, a 89% increase when excluding a one-time deferred tax benefit in the prior period.
- Second quarter Adjusted Gross Margin of \$101 million increased by 22% year-over-year. This was driven primarily by a 25% increase in take-or-pay gross margin in California and 10% higher short-term storage gross margin across the portfolio.
- Adjusted EBITDA of \$83 million represents a 27% increase compared to the same period last year. The increase was driven by higher Adjusted Gross Margin in both regions partially offset by certain variable operating costs.
- Distributable Cash Flow in the second quarter increased by 6% over the prior year period to \$48 million. The increase was driven by increased Adjusted EBITDA, partially offset by higher interest costs from the Term Loan issued in September 2024.

Strategic & Business Initiatives

- As we enter our open contract season, the Business is experiencing strong early customer engagement for new ToP contracts in both regional markets, with terms and rates tracking in line with management expectations for fiscal 2027 and beyond.

- We continue to focus on advancing several near-term brownfield projects to enhance facility deliverability across our portfolio, and support customers' growing need for greater injection and withdrawal rates.
- We have a strong balance sheet and believe we are well-positioned to fund future growth with approximately \$214 million of available liquidity and a conservative Net Debt⁸ to Adjusted EBITDA leverage multiple of 3.3x, below our target of 3.5x.
- Concurrent with the closing of the Offering, we replaced the existing asset backed loan with a \$350 million Revolving Credit Facility bolstering our liquidity and providing more flexibility to support the working capital needs of the business.
- In October 2025, the Business further optimized its capital structure through the successful repricing of its Term Loan, lowering its cost of debt by 50 basis points and generating annual interest savings of over \$6 million. The Business also hedged its remaining floating-rate exposure, securing a fixed interest rate of approximately 5.9% through maturity.

Outlook

While the short-term outlook will continue to be shaped by weather and LNG market dynamics, the long-term fundamentals for North America gas storage remain very strong heading into the winter of 2025/26 and our assets are well positioned geographically and operationally.

- Demand growth from Liquefied Natural Gas ("LNG") feedgas is expected to tighten North American supply-demand balances this winter which could drive higher prices. LNG feedgas demand averaged 16.3 billion cubic feet per day ("Bcf/d") in the quarter, up 3.9 Bcf/d year-over-year.
- The rapid expansion of AI and data centre infrastructure continues to become a key driver for long-term natural gas demand and volatility due to its reliance on affordable, reliable power generation.
- La Niña conditions across North America are present and are expected to persist through February 2026. These conditions have historically been associated with volatile weather, which could provide price spikes in the cash market driven by cold events.
- In Alberta, high storage inventories in the summer 2025 (calendar year), along with relatively inelastic Western Canadian gas production and downstream pipeline maintenance pressured cash prices creating wide seasonal spreads, further increasing demand for injection. The ramp-up of LNG Canada's Train 1-2 drove volatility which is expected to increase through the winter as they aim to complete their commissioning process.
- California storage inventories were high during the period, which typically provide gas price stabilization to end users absent weather or operational disruption events. California's PG&E Citygate market experienced low demand, reducing spot prices through July before regional pipeline maintenance drove a price rebound.

Overall, we're entering the back half of Fiscal 2026 with solid momentum, supported by strong fundamentals, in-place fee-for-service contracts and are well-prepared to capitalize on market opportunities within the winter months should they occur. Our balance sheet is strong and we've executed on several initiatives, as mentioned, to reduce our cost of capital and improve liquidity, positioning us well going forward.

Dividend Declaration

Subsequent to quarter end, the Board of Directors of Rockpoint Gas Storage Inc. declared a quarterly dividend in the amount of US\$0.22 per class "A" common share (a "Class A Share") payable on or about December 31, 2025 to holders of Class A Shares of record as at the close of business on December 15, 2025. This inaugural dividend is in line with the dividend policy targets disclosed in the Company's supplemented PREP prospectus dated October 8, 2025 (the "Prospectus").

Management's Discussion and Analysis and Financial Statements

Rockpoint Gas Storage's Unaudited Combined Consolidated Financial Statements for the three and six months ended September 30, 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 SEDAR+ at www.sedarplus.ca. The Company has also made available certain supplementary information regarding the results for the second quarter ended September 30, 2025, available at www.rockpointgs.com/.

Conference Call and Quarterly Earnings Details

Rockpoint will hold a Conference Call today at 7:30am MT / 9:30am ET. Investors, analysts and other interested parties can access Rockpoint's Second Quarter Fiscal Year 2026 Results, and Supplemental Information, under the Investor Relations section at www.rockpointgs.com/.

To participate in the Conference Call, please dial-in at:

- Toll-Free North America: (800) 715-9871
- Toll-Free International: (646) 307-1963
- Conference ID: 9326759

The Conference Call will also be Webcast live at <https://edge.media-server.com/mmc/p/7cxmw6n6>.

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.

Contact Information

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Forward-Looking Statements

This press release may include forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"), including statements regarding the business and prospects of Rockpoint Gas Storage, including expectations regarding terms and rates of future ToP contracts, market conditions and the payment and timing of the Company's inaugural dividend. Forward-looking statements are statements that are prospective in nature, depend upon or refer to future events or conditions and are identified by words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the Company's internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the Company's control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, including the risks identified in the Prospectus, including under the heading "Risk Factors" therein. Readers are cautioned against placing undue reliance on forward-looking statements, which speak only as of the date of this press release. Except as required by applicable securities laws, Rockpoint undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made.

Non-IFRS Measures

We report our financial results in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, management believes that certain non-IFRS financial measures and ratios 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 and ratios are not standardized measures under IFRS and may not be comparable to similarly titled measures and ratios used by other companies.

Our non-IFRS financial measures and ratios 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 and ratio as compared to the closest comparable IFRS measures and ratios. Some of these limitations include: (a) the exclusion of some, but not all, items that affect net earnings and comprehensive earnings; (b) not allowing us to analyze the effect of certain recurring and non-recurring items that materially affect our net earnings and comprehensive earnings; (c) not reflecting all cash expenditures, or future requirements, for capital expenditures or contractual commitments; and (d) other companies within the industry may calculate the non-IFRS measures and ratios differently than we do, limiting its usefulness as a comparative measure or ratio.

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

2. *Please refer to page 8 for results of Rockpoint Gas Storage. These statements reflect full quarter results on a 100% basis.*

3. *Last twelve months.*

4. *We define Adjusted Gross Margin, which we use as a non-IFRS financial measure of profitability, as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, asset impairment, other expenses, operating, general and administrative expenses and other items. We believe that Adjusted Gross Margin is a useful measure of profitability because it presents our residual earnings after deducting the direct costs of gas storage services from our Fee for Service and realized optimization revenue.*

Fee for Service gross margin, which is net of cost of gas storage services, as a percentage of Adjusted Gross Margin is a non-IFRS ratio and is calculated as Fee for Service gross margin divided by Adjusted Gross Margin. Fee for Service gross margin as a percentage of Adjusted Gross Margin is used by our management and by external investors to determine the proportion of Adjusted Gross Margin that is driven by Fee for Service gross margin. See "Reconciliation of Non-IFRS Measures" for a reconciliation of Adjusted Gross Margin to net earnings, the most directly comparable IFRS financial measure.

5. *Net of cost of gas storage services.*

6. *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.*

7. *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.*

8. *We define Net Debt as total debt outstanding adjusted by unamortized discount and deferred financing costs and cash and cash equivalents. Net debt is a non-IFRS financial measure used by management to assess the credit profile of our Business.*

Rockpoint Gas Storage Inc.
Statements of Financial Position

(in millions, USD, unaudited)¹

	As at September 30, 2025	As at July 28, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ —	\$ —
Long-term Assets		
Equity accounted investments	—	—
TOTAL	\$ —	\$ —
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ —	\$ —
Share capital	—	—
Retained earnings	—	—
Equity	—	—
TOTAL	\$ —	\$ —

1. Comparative period is the date of incorporation.

Rockpoint Gas Storage Inc.
Statement of Net Earnings and Comprehensive Earnings

(in millions, USD, unaudited)

	July 28 to September 30, 2025
INCOME (EXPENSES)	
Share of income from equity accounted investees	\$ —
General and administrative	—
EARNINGS BEFORE INCOME TAXES	—
Income tax expense	—
NET EARNINGS AND COMPREHENSIVE EARNINGS	\$ —

Note: The statements above represent the Company's unaudited financial statements for the period from incorporation on July 28, 2025 to September 30, 2025. These statements are presented on a standalone basis, and do not contain financial activity as Rockpoint's acquisition of its 40% interest in the Business closed subsequent to quarter end.

Rockpoint Gas Storage
Condensed Combined Consolidated Statements of Financial Position

(in millions, USD, unaudited)

	As at September 30, 2025	As at March 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 30.5	\$ 204.1
Trade and accrued receivables	49.8	76.7
Natural gas inventory	50.3	28.6
Short-term risk management assets	19.0	19.5
Margin deposits	5.2	0.9
Prepaid expenses and other current assets	5.7	1.8
Due from affiliates	37.0	83.0
	<u>197.5</u>	<u>414.6</u>
Long-term Assets		
Property, plant and equipment, net	893.7	884.6
Goodwill	117.2	117.2
Long-term risk management assets	9.3	9.3
Other assets	5.9	4.5
	<u>1,026.1</u>	<u>1,015.6</u>
TOTAL	<u><u>\$ 1,223.6</u></u>	<u><u>\$ 1,430.2</u></u>
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities	\$ 43.9	\$ 59.5
Short-term debt	22.2	25.8
Short-term risk management liabilities	10.3	13.9
Short-term lease liabilities	8.0	9.1
Margin deposits	—	3.2
Deferred revenue	0.7	1.4
	<u>85.1</u>	<u>112.9</u>
Long-term Liabilities		
Long-term debt	1,204.0	1,208.1
Long-term risk management liabilities	3.6	5.7
Long-term lease liabilities	94.3	99.7
Gas storage obligations	15.4	17.4
Decommissioning obligations	5.3	5.0
Other long-term liabilities	2.6	2.2
Deferred income taxes	69.2	65.0
	<u>1,394.4</u>	<u>1,403.1</u>
Equity	<u>(255.9)</u>	<u>(85.8)</u>
TOTAL	<u><u>\$ 1,223.6</u></u>	<u><u>\$ 1,430.2</u></u>

Rockpoint Gas Storage

Condensed Combined Consolidated Statements of Net Earnings

(in millions, USD, unaudited)

	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
	56.5	56.4	109.0	100.2
EARNINGS BEFORE INCOME TAXES	46.7	26.7	98.3	74.6
Income tax expense (benefit)				
Deferred	0.9	(22.0)	4.2	(19.7)
NET EARNINGS	\$ 45.8	\$ 48.7	\$ 94.1	\$ 94.3

Rockpoint Gas Storage

Condensed Combined Consolidated Statements of Cash Flows

(in millions, USD, unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
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	<u>56.3</u>	<u>55.2</u>	<u>94.0</u>	<u>165.3</u>
INVESTING ACTIVITIES				
Property, plant and equipment expenditures	(9.8)	(14.7)	(20.7)	(19.4)
Net cash used in investing activities	<u>(9.8)</u>	<u>(14.7)</u>	<u>(20.7)</u>	<u>(19.4)</u>
FINANCING ACTIVITIES				
Proceeds from revolving credit facilities	0.5	11.0	21.6	39.3
Payments of revolving credit facilities	(16.1)	(0.6)	(25.6)	(36.6)
Proceeds from term loan	—	1,237.5	—	1,237.5
Payments of term loans	(3.2)	(450.0)	(6.3)	(450.0)
Payments of promissory notes	—	(224.9)	—	(224.9)
Notes extended to related parties	—	(472.2)	(37.0)	(522.2)
Payments of financing costs	—	(13.5)	(0.2)	(13.6)
Payments of lease liabilities	(17.3)	(0.2)	(17.4)	(0.3)
Distributions	—	(76.6)	(182.8)	(190.0)
Net cash (used in) provided by financing activities	<u>(36.1)</u>	<u>10.5</u>	<u>(247.7)</u>	<u>(160.8)</u>
Effect of translation on foreign currency cash and cash equivalents	(0.2)	0.5	0.8	0.3
Net changes in cash and cash equivalents	<u>10.2</u>	<u>51.5</u>	<u>(173.6)</u>	<u>(14.6)</u>
Cash and cash equivalents, beginning of the period	20.3	34.0	204.1	100.1
Cash and cash equivalents, end of the period	<u>\$ 30.5</u>	<u>\$ 85.5</u>	<u>\$ 30.5</u>	<u>\$ 85.5</u>

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 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

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.

(in millions, USD, unaudited)

	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