



Rockpoint Gas Storage Inc.
Financial Statements
For the Period Beginning July 28, 2025 and ended March 31, 2026

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Rockpoint Gas Storage Inc.

Opinion

We have audited the financial statements of Rockpoint Gas Storage Inc. (the "Company"), which comprise the statements of financial position as at March 31, 2026 and July 28, 2025, and the statements of net earnings and comprehensive earnings, changes in equity and cash flows for the period from July 28, 2025 to March 31, 2026, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and July 28, 2025, and its financial performance and its cash flows for the period from July 28, 2025 to March 31, 2026, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the financial statements for the period ended March 31, 2026. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Acquisition and Accounting for Equity Accounted Investment in Rockpoint Gas Storage ("the Business") – Refer to Notes 3 and 4 to the financial statements

Key Audit Matter Description

The Company has a 40% interest in the Business, which was acquired during the period. The Company has accounted for its interest in the Business under the equity method of accounting, where it is deemed to exert significant influence, but not control, over the investee. The carrying value of the Business is determined based on the initial cost, adjusted by the Company's share of the investee's income or loss, less distributions received.

We identified the accounting for the Business at the date of acquisition and at the financial statement date as a key audit matter because of the significance of the equity accounted investment in the Business to the Company's financial statements and the estimates and judgments made by management when estimating the underlying fair value of the net assets acquired. This required an increased extent of audit effort, including the use of fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to accounting for the equity accounted investment in the Business included the following, among others:

For the accounting of the Business at the acquisition date:

- With the assistance of fair value specialists, tested the Company's acquisition and the fair value of net assets acquired by:
 - Assessing the methodology used to determine the fair value of acquired net assets;
 - Evaluating the reasonableness of the discount rate and terminal multiple, by (1) testing the source information underlying these inputs, and (2) developing a range of independent estimates and comparing those to the inputs selected by management;
 - Assessing the reasonableness of management's estimated replacement cost of tangible property, plant and equipment by considering observable data, and engineering inputs; and
 - Evaluating the reasonableness of inputs used in the fair value of net assets acquired by testing the source financial information underlying the net assets and comparing to historical results and third party market data.

For the accounting of the Business at the financial statement date:

- Evaluated significant judgments and estimates at the underlying equity accounted investment by obtaining and assessing information relating to the audit of the Business to understand significant judgments and estimates, significant findings or issues identified, actions taken to address them, and conclusions reached;
- Agreed the underlying information of the equity accounted investment to the audited combined consolidated financial statements of the Business; and
- Performed procedures to evaluate subsequent events related to the equity accounted investment and to assess their impact, if any, on the financial information, up to the date of our auditor's report on the Company's financial statements.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Langlois.

/s/ Deloitte LLP

Chartered Professional Accountants
Calgary, Alberta
May 27, 2026

Rockpoint Gas Storage Inc.
Statements of Financial Position
(Millions of U.S. dollars)

	Notes	<u>As at March 31, 2026</u>	<u>As at July 28, 2025</u>
ASSETS			
Current Assets			
Restricted cash	10	\$ 14.8	\$ —
Current income taxes receivable		0.5	—
Prepaid expenses and other current assets		0.1	—
		<u>\$ 15.4</u>	<u>\$ —</u>
Long-term Assets			
Equity accounted investments	4	<u>900.9</u>	—
TOTAL		<u><u>\$ 916.3</u></u>	<u><u>\$ —</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 0.5	\$ —
Related party payables	10	<u>17.1</u>	—
		<u>17.6</u>	—
Long-term Liabilities			
Deferred income taxes	8	<u>16.8</u>	—
Equity		<u>881.9</u>	—
TOTAL		<u><u>\$ 916.3</u></u>	<u><u>\$ —</u></u>

(The accompanying notes to the financial statements are an integral part of these statements.)

Approved on behalf of the Board of Directors:
(Signed) "Rick Eng"
Rick Eng, Director

(Signed) "Sippy Chhina"
Sippy Chhina, Director

Rockpoint Gas Storage Inc.
Statement of Net Earnings and Comprehensive Earnings
(Millions of U.S. dollars)

	Notes	<u>July 28, 2025 to March 31, 2026</u>
INCOME (EXPENSES)		
Share of income from equity accounted investees	4	\$ 31.9
General and administrative		(1.3)
Foreign exchange gains		3.4
Other expenses		<u>(1.0)</u>
EARNINGS BEFORE INCOME TAXES		33.0
Income tax (benefit) expense	8	
Current		(0.1)
Deferred		<u>6.6</u>
		<u>6.5</u>
NET EARNINGS		<u>\$ 26.5</u>
OTHER COMPREHENSIVE INCOME		
Share from equity accounted investees	4	<u>\$ 0.2</u>
NET EARNINGS AND COMPREHENSIVE EARNINGS		<u>\$ 26.7</u>
EARNINGS PER SHARE		
Basic	6	\$ 0.73
Diluted	6	\$ 0.73

(The accompanying notes to the financial statements are an integral part of these statements.)

Rockpoint Gas Storage Inc.
Statement of Changes in Equity
(Millions of U.S. dollars)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total Equity</u>
Balance, July 28, 2025	\$ —	\$ —	\$ —	\$ —
Net earnings	—	26.5	—	26.5
Other comprehensive income	—	—	0.2	0.2
Share issuance (note 5)	878.6	—	—	878.6
Dividends (\$0.44 per Class A common share)	—	(23.4)	—	(23.4)
Balance, March 31, 2026	<u>\$ 878.6</u>	<u>\$ 3.1</u>	<u>\$ 0.2</u>	<u>\$ 881.9</u>

(The accompanying notes to the financial statements are an integral part of these statements.)

Rockpoint Gas Storage Inc.
Statement of Cash Flows
(Millions of U.S. dollars)

	Notes	July 28, 2025 to March 31, 2026
OPERATING ACTIVITIES		
Net earnings		\$ 26.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Share of income from equity accounted investees	4	(31.9)
Deferred income tax expense	8	6.6
Foreign exchange gain related to investing activities		(3.4)
Changes in non-cash working capital:		
Restricted cash	10	(14.8)
Prepaid expenses and other current assets		(0.1)
Accounts payable and accrued liabilities		0.5
Current income tax receivable		(0.5)
Related party payables	10	17.1
Net cash provided by operating activities		<u>—</u>
INVESTING ACTIVITIES		
Distributions received from equity accounted investments		11.7
Cash paid for equity accounted investments	4	(501.2)
Net cash used in investing activities		<u>(489.5)</u>
FINANCING ACTIVITIES		
Note extended to related parties	10	11.7
Proceeds from share issuance	4, 5	501.2
Dividends paid to shareholders (\$0.44 per Class A common share)		(23.4)
Net cash provided by financing activities		<u>489.5</u>
Effect of translation on foreign currency cash and cash equivalents		<u>—</u>
Net changes in cash and cash equivalents		<u>—</u>
Cash and cash equivalents, beginning of the period		<u>—</u>
Cash and cash equivalents, end of the period		<u>\$ —</u>

(The accompanying notes to the financial statements are an integral part of these statements.)

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

1. Organization and Principal Business

Rockpoint Gas Storage Inc. (the “Company” or “Rockpoint”) was formed on July 28, 2025 and incorporated under the Business Corporations Act (Alberta).

Rockpoint was incorporated with nominal assets for the purpose of completing an initial public offering (the “Offering”) of class “A” common shares (“Class A Shares”) and acquiring a 40% interest in the gas storage operations (the “Business”) carried on by Swan Equity Aggregator LP, an Ontario limited partnership (“Swan OpCo”), including its wholly owned subsidiaries Warwick Gas Storage LP and Warwick Gas Storage Ltd., and BIF II CalGas (Delaware) LLC, a Delaware limited liability company (“BIF OpCo”, and together with Swan OpCo and each of their wholly owned subsidiaries, the “OpCos”), as well as BIF II SIM Limited, SIM Energy LP and SIM Energy Limited and Swan Debt Aggregator LP, from Brookfield Infrastructure Holdings (Canada) Inc. and its affiliates (“Brookfield”). On October 15, 2025, the Offering and the acquisition of the interest in the Business was completed. Rockpoint’s Class A Shares are traded on the Toronto Stock Exchange (“TSX”) under the symbol RGSI.

Rockpoint’s registered and head office is located at 400 – 607 8th Avenue S.W., Calgary, Alberta, Canada, T2P 0A7.

2. Statement of Compliance and Basis of Presentation

These financial statements have been prepared to reflect the financial position, financial performance and cash flows of Rockpoint and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), which were in effect as at March 31, 2026.

These financial statements are presented as at March 31, 2026 and July 28, 2025 and for the period beginning July 28, 2025 and ended March 31, 2026. These financial statements were authorized for issue by the Board of Directors of Rockpoint on May 27, 2026.

3. Material Accounting Policy Information

Cash and Cash Equivalents

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

Restricted Cash

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

Equity Accounted Investments

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

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
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Impairment of Long-lived Assets

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

Foreign Currency Translation

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

Current Income Tax

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

Deferred Tax

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

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

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

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

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

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

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

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

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

Share-based Compensation

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

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

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

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

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

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

a. Impairment of Long-lived Assets

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

b. Income Taxes

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

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

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

c. Basis Adjustments Related to Equity Accounting

The Company's equity-accounted investments include certain basis differences arising from the gap between the fair value of underlying assets and liabilities at acquisition and their carrying (historical) values. Management is required to apply significant judgment in allocating these fair value differences among the underlying assets and liabilities and in determining the appropriate method for amortizing such differences over time. These judgments directly affect the income recognized from equity-accounted investees.

Key estimates and assumptions include the methodology used to allocate the fair value at the investment's acquisition among the various underlying assets and liabilities, projections of future cash flows and associated probabilities for each underlying operation, the selection of appropriate discount rates and terminal value assumptions, and estimates of the replacement cost of property, plant and equipment within the investments.

Future Accounting Policies

a. Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated as fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 are effective for fiscal periods beginning on or after January 1, 2026, with early adoption permitted. The Company has assessed these amendments and determined that they are not expected to have a material impact on its financial statements.

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

b. IFRS 18 - Presentation and Disclosure in Financial Statements (“IFRS 18”)

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

4. Investment in Equity Accounted Investees

On October 15, 2025, immediately following the Offering, Rockpoint acquired a 40% interest in the Business undertaken by Swan OpCo and BIF OpCo from Brookfield in exchange for aggregate consideration of \$882.0 million, which was satisfied by the Company through settlement of a payable of \$504.6 million (on which it realized a \$3.4 million foreign exchange gain), and the issuance of 21,200,000 Class A Shares at a fair market value of \$377.4 million (see Note 5). The Company also incurred an additional investment cost of \$10.2 million related to initial deferred tax liabilities recognized in relation to tax flow-through entities included in the investments.

The assets of Swan OpCo and BIF OpCo are managed under a single common platform operating under the name Rockpoint Gas Storage which is the largest independent operator of natural gas storage facilities in North America.

Swan OpCo is an Ontario limited partnership that independently owns and operates 250.5 billion cubic feet (“Bcf”) of effective natural gas storage capacity in North America. In Alberta, Canada, it owns and operates the AECO Hub™, or AECO Gas Storage Partnership, (“AECO”), which consists of the Countess and Suffield gas storage facilities. It also owns a gas storage facility through its subsidiary Warwick Gas Storage LP. In California, it owns a natural gas storage facility through its subsidiary, Wild Goose Storage, LLC.

BIF OpCo owns Lodi Gas Storage L.L.C., a Delaware limited liability company, which owns and operates two natural gas storage facilities in northern California with 28.7 Bcf of effective working natural gas storage capacity.

The Business uses its facilities to provide natural gas storage services in addition to optimizing storage capacity with gas purchases and matched sales. It also operates a natural gas marketing business that is an extension of its proprietary optimization activities in Canada.

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

Summarized Financial Information

The following tables summarize select financial information of the Company's equity accounted investment in the Business presented at 100%.

	October 15, 2025 to March 31, 2026
Earnings and Comprehensive Income	
Revenues	\$ 259.4
Expenses	(40.3)
Depreciation	(15.6)
Financing costs	(31.9)
Other	(48.9)
Income tax expense	(13.0)
Net earnings	109.7
Other comprehensive income - foreign currency translation	0.4
Net earnings and comprehensive earnings	110.1
Amortization of the Company's fair value of net assets acquired	(29.9)
	<u>\$ 80.2</u>
Rockpoint's share of net earnings, net of fair value amortization	\$ 31.9
Rockpoint's share of other comprehensive income	\$ 0.2

	As at March 31, 2026
Statements of Financial Position	
Current assets	\$ 209.0
Long-term assets	1,030.7
Current liabilities	(79.9)
Long-term liabilities	(1,398.6)
Net assets	(238.8)
Basis adjustment related to equity accounting	2,440.0
	<u>\$ 2,201.2</u>
40% of net assets	880.5
Offset to recognition of deferred taxes on investment	10.2
Impact of equity transactions in the Business attributable to Brookfield	10.2
Investment in equity accounted investees	\$ 900.9

The following table reconciles the Company's carrying amount of its investment in the Business:

	October 15, 2025 to March 31, 2026
Opening	\$ —
Acquisition	882.0
Offset to deferred tax liability on acquisition	10.2
Share of net income and other comprehensive earnings	32.1
Distributions received	(23.4)
Investment in equity accounted investees	\$ 900.9

Rockpoint Gas Storage Inc.
Notes to the Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

5. Share Capital

Authorized

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

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

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

Common Share Capital

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

On October 15, 2025, the Company completed its initial public offering of 32,000,000 Class A Shares at a price of C\$22.00 (approximately \$15.66) per share for gross cash proceeds of C\$704.0 million (\$501.2 million). Related transaction costs were paid by Brookfield.

As partial payment for its purchase of the Business (see Note 4) the Company issued 21,200,000 Class A Shares at a price per share equal to the October 15, 2025 pre-opening market price of C\$25.00 (\$17.80) resulting in an increase of share capital of \$377.4 million. Of the foregoing 21,200,000 Class A Shares, 4,800,000 were sold to the public pursuant to a secondary offering by Brookfield (the “October 2025 Secondary Offering”).

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

On February 23, 2026, Brookfield sold all of its 16,400,000 Class A Shares to the public (the “February 2026 Secondary Offering”).

As of March 31, 2026, the Company had outstanding 53,200,000 Class A Shares, all of which were held by the public.

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On October 15, 2025, concurrent with the Offering, the Company issued 79,800,000 Class B Shares to Brookfield Infrastructure Holdings (Canada) Inc. for nominal consideration to align the voting interest of Brookfield Infrastructure Holdings (Canada) Inc. and certain of its affiliates in the Company with its economic interest in Swan OpCo and BIF OpCo. As of March 31, 2026, the number of issued and outstanding Class B Shares remained unchanged.

Following the completion of the Offering, the October 2025 Secondary Offering, and the February 2026 Secondary Offering, as of March 31, 2026, Brookfield owned no Class A Shares and 79,800,000 Class B Shares, representing approximately 0% and 100% of the outstanding Class A Shares and Class B Shares, respectively, and 60% of the votes attached to the 133,000,000 total outstanding shares of the Company.

Share Repurchase Program

On March 25, 2026, the TSX accepted Rockpoint’s normal course issuer bid (“NCIB”) in respect to its Class A Shares. The NCIB commenced on March 27, 2026 and will terminate on the earlier of March 26, 2027, the date on which Rockpoint has purchased the maximum number of Class A Shares permitted under the NCIB or the date on which Rockpoint terminates the NCIB in accordance with its terms. Under the NCIB, Rockpoint may purchase, through the facilities of the TSX and/or other Canadian alternative trading systems, if eligible, up to 10% of the public float as of March 23, 2026, as defined by the TSX (representing approximately 5.3 million Class A Shares). Subject to certain exceptions for block purchases, the maximum number of Class A Shares that Rockpoint may acquire on any one trading day is 53,277. During the term of the NCIB, Rockpoint and the other parties to the exchange agreement entered into in connection with the Offering will undertake certain transactions to maintain the required one-to-one-to-one ratios between: (a) the number of outstanding Class A Shares and the interests in OpCos owned by the Company; and (b) the number of Class B Shares owned by Brookfield and the interests in OpCos owned by Brookfield. As a result, purchases of Class A Shares under the NCIB will not impact Rockpoint's 40% economic or voting ownership interest in the Business. The Company did not repurchase any shares under its NCIB during fiscal 2026.

6. Earnings Per Share

Basic and diluted earnings per share were calculated by dividing net earnings by the basic and diluted weighted average number of Class A Shares. The diluted weighted average number of Class A Shares includes the dilutive effect of share options issued (see Note 7), which had an insignificant impact on diluted earnings per share for the periods shown in the table below.

Earnings Attributable to Class A Common Shareholders

	July 28, 2025 to March 31, 2026
Net earnings	\$ 26.5
Weighted average number of Class A Shares - basic and diluted (in millions)	36.2
Basic and diluted earnings per share (dollars)	\$ 0.73

Both basic and diluted earnings per Class A Share calculated from the acquisition date of the Business on October 15, 2025 until March 31, 2026 were \$0.50 (dollars).

7. Share-based Compensation

Share Options

The Company, in conjunction with the Business, has a share option plan for key employees. Options granted under the plan provide the holder the right to purchase common shares at the 5-day volume weighted average price of RGS1.TO Class A Shares prior to the grant date, in accordance with the plan terms. Options have a contractual life of ten years and vest 20% on each of the first five anniversaries of the grant date. All options are accounted for as equity-settled awards.

The number of share options and related weighted average exercise prices were as follows:

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	Number of Options Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Price C\$
Outstanding at July 28, 2025	—	\$ —	\$ —
Granted - November 13, 2025	132,844	18.47	25.75
Outstanding at March 31, 2026	132,844	\$ 18.47	\$ 25.75

During the period beginning July 28, 2025 and ended March 31, 2026, none of the options granted by the Company were forfeited, exercised or expired and none of the options had vested.

At March 31, 2026, the following options were outstanding and exercisable:

Exercise price	Number of Options Outstanding	Exercisable Options	Weighted Average Remaining Life (years)
\$18.47 (C\$25.75)	132,844	—	9.6

The Company applies the fair value method of accounting for all share-based compensation awards. The impact of stock options is recorded as an investment in Swan OpCo with an offset to contributed surplus. Related expenses are incurred by the Business. The impact of options on the financial statements of the Company was not significant during the period beginning July 28, 2025 and ended March 31, 2026.

Performance Share Units and Restricted Share Units

As of March 31, 2026, neither the Company nor the Business had issued any PSUs or RSUs.

Deferred Share Units Plan

On October 10, 2025, the Company implemented a DSU plan for non-employee directors. The plan requires directors to take at least 50 percent of their compensation as DSUs, which vest immediately on the date of grant, and are redeemable for non-U.S. directors whose Board service has ceased, and at their option, either immediately (subject to certain blackout period restrictions), or on December 15 of the following calendar year and, for U.S. directors, the 30th day following the cessation of directorship. DSUs are required to be settled in cash. In the event that dividends are declared on common shares, directors receive additional DSUs by multiplying the number of DSUs held by the dividend paid per common share. The fair value of DSUs is determined using the Company's five day weighted average share price prior to the grant, redemption or period end date.

For the period beginning July 28, 2025 and ended March 31, 2026, the Company recorded \$0.3 million in general and administrative expenses related to its DSU plan, with the offset included as part of accounts payable and accrued liabilities.

A summary of the Company's outstanding DSUs follows:

	Deferred Share Units
Outstanding at July 28, 2025	—
Granted	15,325
Outstanding at March 31, 2026	15,325

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8. Income Taxes

The total income tax expense for the period beginning July 28, 2025 and ended March 31, 2026 differed from the amounts computed by applying the tax rate to net earnings before income taxes as a result of the following:

	July 28, 2025 to March 31, 2026
Net earnings before tax	\$ 33.0
Statutory income tax rate	23.0%
Expected tax expense	7.6
Increase (reduction) in rate resulting from:	
Statutory tax rate differences	\$ 1.8
Equity accounted investments - non-taxable earnings	(2.4)
Adjustments and other	(0.5)
Income tax expense	\$ 6.5

Deferred income tax assets and liabilities reflect the tax effect of differences between the basis of assets and liabilities for book and tax purposes. The tax effect of temporary differences that give rise to significant components of the deferred income tax liabilities are presented below:

	As at March 31, 2026	Deferred Income Tax Recognized on the Statement of Earnings	Deferred Income Tax Recognized in the Statement of Financial Position⁽¹⁾	As at July 28, 2025
Deferred Income Tax Assets				
Equity accounted investments	\$ 80.9	\$ 79.3	\$ 1.6	\$ —
Total deferred income tax assets	80.9	79.3	1.6	—
Deferred Income Tax Liabilities				
Equity accounted investments	97.7	85.9	11.8	—
Total deferred income tax liabilities	97.7	85.9	11.8	—
Net Deferred Income Tax Liabilities	\$ 16.8	\$ 6.6	\$ 10.2	\$ —

Note:

1. The Company recognized an opening deferred tax liability related to its investment in the Business (see Note 4).

9. Debt, Guarantees and Commitments

Revolving Credit Facility

On October 15, 2025, concurrent with its acquisition of interests in Swan OpCo and BIF OpCo, Rockpoint, as lead borrower, along with Swan OpCo subsidiaries Rockpoint Gas Storage Partners LP, Rockpoint Gas Storage LLC and AECO, as borrowers, entered into a new senior secured revolving credit facility (the “Revolving Credit Facility”), which matures on October 15, 2030. Borrowings under the Revolving Credit Facility are limited to the committed capacity of \$350.0 million, net of an issued but unused letters of credit sub-limit of \$175.0 million.

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The Revolving Credit Facility bears interest at a floating rate, which in the case of U.S. dollar loans, can be either in reference to the term secured overnight financing rate (“SOFR”) or a base rate, and for Canadian dollar loans, can be in reference to any of the term Canadian overnight repo rate average (“CORRA”), the Canadian prime rate or 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 debt rating. Customary commitment and letter of credit fees are payable under the Revolving Credit Facility.

The Revolving Credit Facility is secured on a senior basis, equal in right to the Term Loan due 2031 (as defined below), by the assets of the Company and the Business.

The Revolving Credit Facility credit agreement requires the maintenance of a ratio of consolidated total net debt to consolidated EBITDA (the “Total Net Leverage Ratio”), as defined in the aforementioned 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. Upon the occurrence of certain events of default, our obligations under the Revolving Credit Facility credit agreement may be accelerated and the lending commitments terminated. As of March 31, 2026, Rockpoint and the Business were in compliance with all covenant requirements under the Revolving Credit Facility.

As of March 31, 2026, there were no cash borrowings outstanding under the Revolving Credit Facility and issued letters of credit, issued by Rockpoint Gas Storage LLC and AECO, amounted to \$31.1 million.

Term Loan due 2031

Effective October 29, 2025, Rockpoint became the lead borrower and a guarantor on the secured term loan facility that has principal drawings contained within the Business (the “Term Loan due 2031”). This loan was entered into on September 18, 2024 by Rockpoint Gas Storage Partnership LP and its wholly owned subsidiary, Rockpoint Gas Storage Canada Ltd. (the “Rockpoint Debt Parties”). The initial loan amount was \$1,250.0 million and any remaining amount owing by September 18, 2031 is due on that date. Starting March 31, 2025, principal repayments equal to 0.25% of the initial loan amount are due at the end of each fiscal quarter, which may be reduced by any other mandatory or voluntary prepayments as applicable. As of March 31, 2026, \$1,234.4 million in principal amounts were outstanding. No amounts were drawn directly by the Company.

Term Loan due 2031 borrowings are in the form of either SOFR loans and/or base rate loans. As of March 31, 2026, SOFR derived loans bore interest equal to the SOFR plus 2.50% and base rate derived loans bear interest at the bank’s applicable base rate plus 1.50%. Subsequent to March 31, 2026, the term loan was repriced, resulting in a 0.25% decrease in each of the aforementioned rates (see Note 12). All interest costs are currently incurred by the Rockpoint Debt Parties, as those are the entities with borrowings under the facility.

The Term Loan due 2031 is secured on a senior basis, equal in right to the Revolving Credit Facility, by the assets of the Company and the Business.

Commencing with the fiscal year ended March 31, 2026, the Term Loan due 2031 requires the calculation, on a trailing twelve-month basis, of an excess cash flow prepayment amount (“ECF Prepayment Amount”). The amount is dependent on 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”). If the First Lien Net Leverage Ratio is greater than 4.50 to 1.00 for such fiscal year, it is required, subject to certain other conditions as outlined below, that the Term Loan due 2031 is prepaid with 50.0% of the excess cash flow above the greater of \$63.1 million or 25.0% of Consolidated EBITDA as defined in the Term Loan due 2031 agreement, with steps down to 25.0%, and 0.0% of the excess cash flow if the First Lien Net Leverage Ratio is less than or equal to 4.50 and 4.00 to 1.00, respectively, for such fiscal year. Such ECF Prepayment Amount is required to be paid and applied to the outstanding principal balance of the Term Loan due 2031 unless the ECF Prepayment Amount is less than the greater of \$63.1 million or 25.0% of Consolidated EBITDA, in which case no prepayment is required. The required ECF Prepayment Amount may be reduced by certain principal payments made during the applicable fiscal year. Figures used to calculate the ECF Prepayment Amount and related items are derived from the Business. As of March 31, 2026, no excess cash flow payments were required.

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The parties to the loan may make restricted payments, including distributions to owners and repayments of related party debt, to the extent allowable under the applicable negative covenants in the term loan credit agreement.

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 March 31, 2026, Rockpoint and the Business were in compliance with all covenant requirements under the Term Loan due 2031.

Pursuant to an exchange agreement entered into in connection with the Offering, from and after October 15, 2026, Brookfield has the right (the “Exchange Right”) to cause Rockpoint to acquire all or a portion of the OpCo interests held by Brookfield in exchange for, at Rockpoint’s election, Class A Shares, cash or a combination of both. However, as regulated California public utilities, any change of control of Wild Goose or Lodi is subject to the prior approval of the California Public Utilities Commission (“CPUC”). Accordingly, Brookfield is not permitted to exercise the Exchange Right to the extent that it would result in a change of control of Wild Goose or Lodi, unless the CPUC approval has first been obtained.

10. Related Party Transactions

In addition to the transactions outlined in Notes 4 and 5, the Company had transactions and related balances with entities classified as related parties as follows:

On December 30, 2025, Swan Equity Aggregator LP advanced \$11.7 million to the Company, in exchange for an unsecured, non-interest bearing promissory note that was due on demand.

On March 31, 2026, Swan Equity Aggregator LP declared a non-cash distribution, pursuant to which the Company received the promissory note it previously owed to the Business. As a result, the note payable to related party of \$11.7 million was cancelled by operation of law.

As related to the acquisition of the Business, withholding taxes were required to be remitted on behalf of certain selling Brookfield affiliates. The Company had an escrow agreement in place with the related Brookfield affiliates to hold the funds until formal clearances were provided by taxation authorities, which totaled \$57.5 million at the time of the acquisition in October 2025. Up to March 31, 2026, after receiving the required clearances, the Company remitted \$43.5 million to taxation authorities, and collected \$0.3 million of interest income on behalf of Brookfield. The \$14.8 million March 31, 2026 balance of restricted cash included a positive change of \$0.5 million due to a strengthening of the Canadian dollar. As of March 31, 2026, the related party payables balance included a \$14.8 million offset to the restricted cash amount. The restricted cash and offsetting related party payables were settled subsequent to March 31, 2026 (see Note 12).

The Company is managed as a broader part of the Business under a shared management team with legal controlling interests held by Brookfield. Subsidiaries of Swan OpCo perform services for the Company for its day-to-day administration. For the period beginning July 28, 2025 and ended March 31, 2026, management fees charged by Rockpoint Gas Storage Canada Ltd. to the Company totaled \$1.6 million, all of which remained unpaid as of March 31, 2026, \$0.6 million of which was included in general and administrative expenses and \$1.0 million of which was included in other expenses. The Company and Business make use of transfer pricing studies to ensure that the management fees charged represent the best estimate of what arms-length parties would charge in similar circumstances.

The Company’s treasury function is integrated with the payment system of the Business. During the period beginning July 28, 2025 and ended March 31, 2026, the Business made \$0.8 million of payments for day-to-day expenses of the Company. All payments were made for third party costs and therefore represented market value.

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Key Management Personnel and Director Compensation

Rockpoint's key management consists of the Company's executive officers who are compensated in the operating companies of the Business, for which a management fee is charged to the Company, and directors who are compensated by the Company via director fees and DSUs.

Director compensation for the period beginning July 28, 2025 and ended March 31, 2026 is comprised of:

	July 28, 2025 to March 31, 2026
Director fees	\$ 0.1
Share-based compensation	0.3
Total director compensation	\$ 0.4

11. Capital Management

The Company's objectives when managing its capital structure are to maintain financial flexibility so as to preserve our ability to meet our financial obligations and to fund distributions and growth capital projects.

Management oversees the Company's capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company considers its capital structure as its issued share capital, interest-bearing debt, including the Revolving Credit Facility and the Term Loan due 2031, and working capital. To maintain or adjust the capital structure, management may modify the level of distributions paid to owners, repurchase or issue shares, refinance debt, or issue new debt.

Financing decisions are made by management based on forecasts of the expected timing and level of capital and operating expenditures required to meet commitments and development plans. Factors considered when determining whether to issue or repurchase shares or debt, or to modify distributions, include the amount of financing required, the availability of financial resources, the terms on which financing is available and consideration of the balance between shareholder value creation and prudent financial risk management. The Company has complied with all externally imposed capital requirements as at March 31, 2026 (see Note 9).

12. Subsequent Events

In April 2026, formal clearances were received from taxation authorities regarding the \$14.8 million restricted cash held for Brookfield affiliates as of March 31, 2026 (see Note 10). The Company subsequently remitted the remaining amounts owing to taxation authorities and paid all residual restricted cash amounts to Brookfield. The offset to these transactions was an equivalent reduction in related party payables.

Effective May 7, 2026, as permitted under the agreement governing the Term Loan due 2031, the Company along with the Business and its lenders repriced the Term Loan due 2031 to reduce the interest rate for SOFR loans from 2.50% to 2.25% and the interest rate for base rate loans from the bank's applicable base rate plus 1.50% to the bank's applicable base rate plus 1.25%. The repricing is expected to reduce the Business' annual financing costs by approximately \$3.0 million per year which will impact the Company earnings from its equity investment on a proportionate basis to its ownership.

On May 27, 2026, Rockpoint's Board of Directors approved a quarterly dividend of \$0.2310 dollars per Class A Share, which is payable on June 30, 2026 to Class A Shareholders of record as at the close of business on June 15, 2026.