



Rockpoint Gas Storage

Q3 2026 Earnings Supplemental Information

February 10th, 2026



Note: All Values Presented are in U.S. Dollars

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

Following the Offering, Rockpoint acquired from Brookfield Infrastructure an approximate 40% interest in the gas storage business (“Rockpoint Gas Storage”, the “Business”, “We” or “Our”) 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 Infrastructure. In order to provide meaningful financial information, the following discussion relates to full quarter results of the Business on a 100% basis.

Rockpoint was incorporated with nominal assets for the purpose of completing the Offering and acquiring a 40% interest in the Business.

The fiscal year end for the Business is March 31.

Quarterly Adjusted EBITDA

ROCKPOINT

	FY 2024	Fiscal 2025 - By Quarter					Fiscal 2026 - By Quarter				LTM ended Q3'26
	Q4 Jan - Mar	Q1 Apr - Jun	Q2 Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	Fiscal 2025	Q1 Apr - Jun	Q2 Jul - Sep	Q3 Oct - Dec	Nine-months YTD 2026	
<i>(in millions, USD)</i>											
Fee for Service gross margin											
Take-or-pay	\$ 39.6	\$ 46.2	\$ 46.1	\$ 46.2	\$ 46.5	\$ 185.0	\$ 58.5	\$ 57.7	\$ 58.7	\$ 174.9	\$ 221.4
Short-term storage service, net of cost of gas storage services	43.1	41.9	34.5	36.7	57.7	170.8	32.5	37.9	35.6	106.0	163.7
Total Fee for Service gross margin	82.7	88.1	80.6	82.9	104.2	355.8	91.0	95.6	94.3	280.9	385.1
Realized optimization gross margin	44.5	(5.7)	2.2	30.1	30.0	56.6	4.8	5.7	39.0	49.5	79.5
Adjusted Gross Margin^(*)	\$ 127.2	\$ 82.4	\$ 82.8	\$ 113.0	\$ 134.2	\$ 412.4	\$ 95.8	\$ 101.3	\$ 133.3	\$ 330.4	\$ 464.6
Operating	(13.2)	(11.9)	(12.4)	(11.4)	(13.8)	(49.5)	(12.7)	(13.1)	(11.8)	(37.6)	(51.4)
General and administrative	(9.5)	(6.5)	(5.1)	(4.8)	(7.8)	(24.2)	(5.5)	(5.1)	(5.1)	(15.7)	(23.5)
Other items ⁽¹⁾	0.5	—	0.2	(0.2)	0.1	0.1	(0.5)	0.1	—	(0.4)	(0.3)
Adjusted EBITDA^(*)	\$ 105.0	\$ 64.0	\$ 65.5	\$ 96.6	\$ 112.7	\$ 338.8	\$ 77.1	\$ 83.2	\$ 116.4	\$ 276.7	\$ 389.4
Net earnings	\$ 72.0	\$ 45.6	\$ 48.7	\$ 58.1	\$ 57.0	\$ 209.4	\$ 48.3	\$ 45.8	\$ 88.4	\$ 182.5	\$ 239.5
Add (deduct):											
Financing costs	13.2	15.8	30.3	17.3	29.7	93.1	25.6	27.2	20.8	73.6	103.3
Income tax (benefit) expense	(3.4)	2.3	(22.0)	4.2	4.9	(10.6)	3.3	0.9	10.1	14.3	19.2
Depreciation and amortization	9.7	7.9	8.5	9.0	7.7	33.1	8.1	8.9	9.4	26.4	34.1
Unrealized risk management losses (gains)	12.8	(8.7)	(0.8)	4.7	11.7	6.9	(9.2)	(1.7)	(12.1)	(23.0)	(11.3)
Other expenses (income)	0.7	1.1	0.8	3.3	1.7	6.9	1.0	2.1	(0.2)	2.9	4.6
Adjusted EBITDA^(*)	\$ 105.0	\$ 64.0	\$ 65.5	\$ 96.6	\$ 112.7	\$ 338.8	\$ 77.1	\$ 83.2	\$ 116.4	\$ 276.7	\$ 389.4
Fee for Service as a % of Adjusted Gross Margin ^(*)	65 %	107 %	97 %	73 %	78 %	86 %	95 %	94 %	71 %	85 %	83 %
Adjusted EBITDA Margin ^(*)	83 %	78 %	79 %	85 %	84 %	82 %	80 %	82 %	87 %	84 %	84 %

* Adjusted Gross Margin, Adjusted EBITDA, Fee for Service gross margin and Adjusted EBITDA Margin are non-IFRS measures. Please see "Non-IFRS Measures" for more information.

Refer to endnotes on slide 6

Quarterly Non-IFRS Reconciliation

ROCKPOINT

	FY 2024	Fiscal 2025 - By Quarter					Fiscal 2026 - By Quarter				LTM ended Q3'26	
	Q4 Jan - Mar	Q1 Apr - Jun	Q2 Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	Fiscal 2025	Q1 Apr - Jun	Q2 Jul - Sep	Q3 Oct - Dec	Nine-months YTD 2026		
<i>(in millions, USD)</i>												
Net earnings	\$ 72.0	\$ 45.6	\$ 48.7	\$ 58.1	\$ 57.0	\$ 209.4	\$ 48.3	\$ 45.8	\$ 88.4	\$ 182.5	\$ 239.5	
Add (deduct):												
Financing costs	13.2	15.8	30.3	17.3	29.7	93.1	25.6	27.2	20.8	73.6	103.3	
Income tax (benefit) expense	(3.4)	2.3	(22.0)	4.2	4.9	(10.6)	3.3	0.9	10.1	14.3	19.2	
Depreciation and amortization	9.7	7.9	8.5	9.0	7.7	33.1	8.1	8.9	9.4	26.4	34.1	
Unrealized risk management losses (gains)	12.8	(8.7)	(0.8)	4.7	11.7	6.9	(9.2)	(1.7)	(12.1)	(23.0)	(11.3)	
Other expenses (income)	0.7	1.1	0.8	3.3	1.7	6.9	1.0	2.1	(0.2)	2.9	4.6	
Adjusted EBITDA	\$ 105.0	\$ 64.0	\$ 65.5	\$ 96.6	\$ 112.7	\$ 338.8	\$ 77.1	\$ 83.2	\$ 116.4	\$ 276.7	\$ 389.4	
Operating	13.2	11.9	12.4	11.4	13.8	49.5	12.7	13.1	11.8	37.6	51.4	
General and administrative	9.5	6.5	5.1	4.8	7.8	24.2	5.5	5.1	5.1	15.7	23.5	
Other items ⁽¹⁾	(0.5)	—	(0.2)	0.2	(0.1)	(0.1)	0.5	(0.1)	—	0.4	0.3	
Adjusted Gross Margin	\$ 127.2	\$ 82.4	\$ 82.8	\$ 113.0	\$ 134.2	\$ 412.4	\$ 95.8	\$ 101.3	\$ 133.3	\$ 330.4	\$ 464.6	
Operating	(13.2)	(11.9)	(12.4)	(11.4)	(13.8)	(49.5)	(12.7)	(13.1)	(11.8)	(37.6)	(51.4)	
General and administrative	(9.5)	(6.5)	(5.1)	(4.8)	(7.8)	(24.2)	(5.5)	(5.1)	(5.1)	(15.7)	(23.5)	
Interest expense ⁽²⁾	(10.8)	(9.1)	(13.3)	(24.9)	(22.7)	(70.0)	(20.4)	(22.0)	(19.7)	(62.1)	(84.8)	
Mandatory debt repayments	—	—	—	—	(3.1)	(3.1)	(3.1)	(3.2)	(3.1)	(9.4)	(12.5)	
Current taxes	0.1	—	—	(0.6)	—	(0.6)	—	—	(3.1)	(3.1)	(3.1)	
Cash lease payments ⁽³⁾	(3.2)	(0.3)	(0.6)	(5.3)	(3.1)	(9.3)	(0.4)	(0.5)	(4.3)	(5.2)	(8.3)	
Maintenance capital expenditures ⁽⁴⁾	(2.6)	(4.9)	(6.3)	(4.3)	(5.8)	(21.3)	(6.6)	(9.5)	(4.0)	(20.1)	(25.9)	
Other items ⁽¹⁾	0.5	—	0.2	(0.2)	0.1	0.1	(0.5)	0.1	—	(0.4)	(0.3)	
Distributable Cash Flow	\$ 88.5	\$ 49.7	\$ 45.3	\$ 61.5	\$ 78.0	\$ 234.5	\$ 46.6	\$ 48.0	\$ 82.2	\$ 176.8	\$ 254.8	

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 document that are not prescribed or defined by IFRS, including: Adjusted EBITDA, Adjusted Gross Margin, Distributable Cash Flow, Fee for Service as a percentage of Adjusted Gross Margin and Adjusted EBITDA Margin (each as defined below). 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. For more information on these non-IFRS financial measures and non-IFRS ratios, please see the “Non-IFRS Measures Utilized by Our Business” section of the management’s discussion and analysis of the Company dated February 9, 2026 (the “MD&A”). The MD&A is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Adjusted EBITDA

We define Adjusted EBITDA, which we use as the primary non-IFRS financial measure of profitability to evaluate the performance of our Business, as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), other expenses (income) and, where applicable, gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, and asset impairment.

We believe that Adjusted EBITDA is meaningful because it presents the financial performance of our Business on a basis which excludes the impact of certain non-cash items, items whose impact is external to ordinary course operations, extraordinary items, as well as how the operations have been financed.

Adjusted EBITDA when expressed as a percentage of Adjusted Gross Margin (“Adjusted EBITDA Margin”) is a non-IFRS ratio calculated as Adjusted EBITDA divided by Adjusted Gross Margin. Adjusted EBITDA Margin is used by our management and by external investors to assess efficiency in managing operating expenses relative to our Adjusted Gross Margin. See “Quarterly Non-IFRS Reconciliation” for a reconciliation of Adjusted EBITDA to net earnings, the most directly comparable IFRS financial measure.

Adjusted Gross Margin

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

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 “Quarterly Non-IFRS Reconciliation” for a reconciliation of Adjusted Gross Margin to net earnings, the most directly comparable IFRS financial measure.

Distributable Cash Flow

In addition to Adjusted EBITDA and Adjusted Gross Margin, we utilize Distributable Cash Flow as a non-IFRS financial measure of profitability to provide insights into the cash earnings that are available for distribution, to buy back shares, fund working capital requirements, and/or reinvest in our Business to further enhance growth. We define Distributable Cash Flow as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), other expenses (income), interest expense, mandatory debt repayments, current taxes, cash lease payments, maintenance capital expenditures, other items and, where applicable, gain on disposals of subsidiary and equity accounted investee, net loss (earnings) from assets disposed of, and asset impairment.

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. See “Quarterly Non-IFRS Reconciliation” for a reconciliation of Distributable Cash Flow to net earnings, the most directly comparable IFRS financial measure.

- 1. Other items consists of unrealized electricity contract gains/losses.*
- 2. Interest expense includes interest on debt obligations, including the Term Loan due 2026, Term Loan due 2031, the ABL Facility, the Revolving Credit Facility, the Warwick Credit Facility and other interest income (expense), net of realized gains on interest rate swaps.*
- 3. Fiscal 2026, Q2 excludes a one-time payment of \$19.3 million related to modified storage leases. All future payments for the related leases were eliminated in exchange for one upfront payment.*
- 4. Maintenance capital expenditures in fiscal 2025 (Q4) and in fiscal 2024 (Q4) were adjusted to reflect a one-time cost associated with historical heat imbalances and cushion gas migration.*